



**City of Beacon  
One Municipal Plaza  
Beacon, New York 12508**

*Mayor*  
Randy Casale

*City Council*  
George Mansfield, At Large  
Lee Kyriacou, At Large  
Terry Nelson, Ward One  
John Rembert, Ward Two  
Jodi McCredo, Ward Three  
Amber Grant, Ward Four

City Administrator  
Anthony J. Ruggiero, M.P.A.

# Request for Proposals

## Municipal Bond Counsel

**Date Issued:** Tuesday, May 21, 2019

**RFP Closing Date and Time:** Monday, June 3, 2019 at 11:00am

**Contact Person:** Susan K. Tucker, CPA  
Director of Finance  
City of Beacon  
1 Municipal Plaza  
Beacon, New York 12508  
Telephone 845.838.5006

**Lowest or any proposal not necessarily accepted**

**Late proposals will not be accepted**

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## **I. PURPOSE AND INTENT**

The City of Beacon (hereinafter the “City”) is seeking to engage a professional firm as Bond Counsel, commencing July 1, 2019 or upon appointment, whichever is later. This contract will be awarded through a fair and open process.

## **II. PROPOSAL SUBMISSION**

An original (clearly marked as the “ORIGINAL”) and six (6) full, complete and exact copies of each proposal shall be submitted in a sealed envelope. The sealed envelope must be marked “**REQUEST FOR PROPOSAL - BOND COUNSEL SERVICES**” and addressed to:

Susan K. Tucker, CPA  
Director of Finance  
City of Beacon  
1 Municipal Plaza  
Beacon, New York 12508

The proposal must be received no later than June 3, 2019 at 11:00 AM

**Faxed proposals will not be accepted**  
**Proposals received after the deadline will not be considered.**

Any inquiry concerning this RFP should be directed in writing to:

Susan K. Tucker, CPA  
Director of Finance  
City of Beacon  
1 Municipal Plaza  
Beacon, New York 12508

All documents/information submitted in response to this solicitation shall be available to the general public. The City will not be responsible for any costs associated with the oral or written presentation of the proposals. Submission of any proposal indicates an acceptance of the conditions contained in this Request for Proposals unless the submitted proposal clearly and specifically states otherwise. The City reserves the right to reject any proposals, with or without cause, and waive any irregularities or informalities in the proposals. The City further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all vendors submitting proposals. In the event that all proposals are rejected, the City reserves the right to re-solicit proposals.

## **III. GENERAL INFORMATION ON THE CITY OF BEACON**

The City of Beacon has a population of approximately 14,375 people. The City of Beacon is located in the Hudson River Valley, in the southwest corner of Dutchess County. The City is approximately 5 square miles in size and is bordered by the Hudson River and the Town of Fishkill.

A major hub on the Metro-North Hudson Line, the City's riverfront station also provides connecting service to the restored Beacon-Newburg Ferry, which offers an alternative connection for Orange County commuters, and buses to Stewart International Airport, which is ten miles away. Also, Beacon is located only 60 miles north of New York City (NYC), making it accessible to commuters and tourists alike and increasing its appeal to many NYC residents looking to visit or relocate.

The City recently completed a Comprehensive Plan Update (2017) and a Comprehensive Water Supply Plan. The updated Comprehensive Plan has also been informed by various other studies and reports, including traffic calming studies, zoning studies, open space inventories, environmental conservation plans, and water capacity and stormwater management studies. The City of Beacon is experiencing a social, cultural, and economic renaissance. According to US Census Bureau's American Community Survey, since 2000, the homeowner vacancy rate in the City has remained very low, falling below one percent in 2014. Furthermore, the City has witnessed a steady gain in housing development since 2000. In 2015, Beacon was once again named a "Top Town," and one of the best places to live in the Hudson Valley. Articles in a variety of publications extol the City's many attributes, which include: transportation access, recreational activities, arts and cultural programming, and relative affordability.

In 2019 the homestead assessed value increased by 3.47% or \$30,859,063 million and the non-homestead assessed value has also increased by 9.65% or \$23,815,921. This year represents the fifth year since 2009 that the overall assessed values increased, and did so by \$54,674,984 million. The last three budgets since 2017 have all seen a Tax Rate decrease, while at the same time remaining under the New York State Tax Cap. Additionally, the City has invested in its Capital Improvements of \$5,089,852 in 2017, \$13,076,133 in 2018 and \$8,593,9825 in 2019.

The credit position for Beacon is very strong, and its Aa2 rating slightly exceeds the US cities median of Aa3. Notable credit factors include a robust financial position, a strong wealth and income profile and an adequate tax base. The rating also reflects a moderate pension liability and a heavy debt burden. Beacon has a very healthy financial position, which is relatively favorable with respect to the assigned rating of Aa2. The City's cash balance as a percent of operating revenues (52.3%) is higher than the US median, and grew significantly between 2013 and 2017. Fund balance as a percent of operating revenues (40.5%) slightly exceeds the US median.

Additional information about the City of Beacon can be obtained at [www.cityofbeacon.org](http://www.cityofbeacon.org).

#### **IV. MINIMUM QUALIFICATIONS**

The successful law firm must have experience in municipal bonding, pooled financing procedures, bond law, and arbitrage. The Consultant must meet and possess all certifications necessary to practice as a bond counsel in the State of New York. Additionally, at a minimum, the Consultant shall have seven (7) years' experience as a bond counsel for municipalities in the State of New York with similarly sized bonds. The Consultant must demonstrate a high degree of knowledge and experience with municipal bonds of at least five million dollars, refinancing of existing bonds and helping the City to structure its debt service so as to minimize impact to the taxpayers.

## V. SCOPE OF SERVICE

The selected Applicant will enter into a contract with the City of Beacon to perform the following services as requested:

1. Analyze legal authority for each bond issue to ensure constitutional, statutory, and regulatory compliance and advise the City as to the selection of the ultimate parameters and structure of each bond issue.
2. Advise the City as to the appropriate steps to validly authorize and issue bonds and work with the City to obtain any required regulatory approvals and to hold any required hearings.
3. Prepare, review, and deliver all required standard documents and material terms for the issuance of bonds and notes in a timely manner which reserves for the City of Beacon the opportunity to review and comment upon those documents.
4. Render legal advice and any legal opinion necessary with regard to the legal issues related to the structuring of bond financings, the issuance of bonds and, when requested, related to arbitrage, rebate and other tax matters, disclosure requirements, securities transactions, or other matters deemed necessary by the City of Beacon. Render legal advice and any legal opinions necessary with regard to present and future alternative financing techniques in light of existing and evolving regulations.

## VI. MANDATORY CONTENTS OF PROPOSAL

In addition to demonstrating an ability to meet all minimum qualifications, the firm must also include and address the following:

1. **Signed Cover Letter.** Submit a signed cover letter from a person within the entity/firm who is authorized to make representations on behalf of the firm and to bind the entity/firm.
2. **Contact Information:** Provide the name and address of the firm; the name, telephone number, fax number, and email address of the individual who is responsible for the preparation of the proposal.
3. **Key Personnel:** Identify the members of your firm who will be assigned to this engagement. Identify who would be the City's primary and secondary (if applicable) day-to-day contacts. This portion of proposal should include, at the minimum, a description of the person's relevant professional experience, years and type of experience, and number of years with this firm.
4. **Proposed Fees and Expenses:** Please provide the rate for the following:
  - a. Preparation of Bond Resolutions
  - b. Bond Anticipation Notes

- c. Issuance of General Obligation Bond
- d. Issuance of Tax or Revenue Anticipation Notes
- e. Refunding of prior issued bonds
- f. Hourly fees for each of the individuals listed in the Key Personnel section above.
- g. Discuss in what instances would your fees be charged on an hourly basis rather than on a “per issue” basis?
- h. Clearly set forth in detail any and all additional expenses for which you expect to be reimbursed.

The proposal must, however, provide a guarantee that no additional fees will be charged to the City of Beacon without prior written consent by the City.

5. **Incidental Expenses:** Please indicate whatever other charges could apply for materials, transportation, mailing, etc.
6. **Executive Summary:** A summary of not more than two pages, identifying and substantiating why your firm is best qualified to provide services. Please include your firm’s commitment to municipal finance and your firm’s approach to servicing this engagement that will ensure that the City will receive attentive, professional service.
7. **Client References:** Please provide five (5) references from municipalities, including names, titles, telephone numbers and terms of engagement, who are similar in size and/or proximity to the City that we may contact.
8. **Client List:** Please provide a list of New York State municipalities for which your firm is currently serving as Bond Counsel.
9. **Litigation:**
  - a) If the vendor or any principal therein has been engaged as a defendant in any litigation involving a sum of \$100,000 or more and/or has been subject to any professional disciplinary action over the last three years, the bidder must provide a description of the litigation and/or disciplinary action.
  - b) A description of any ongoing investigations and/or litigation matters involving the Applicant, its directors, officers and principals and any individuals, employed by the Applicant that relate to the performance of the vendor in the proposed field of expertise.
10. **Potential Conflicts of Interest:** In its proposal, the vendor must identify any existing or potential conflicts of interest, and disclose any representation of parties or other relationships that might be considered a conflict of interest with regard to this engagement, or the City.
11. **Subsequent Requests for Information:** The City of Beacon may make such inquiries it deems necessary with regard to the above. Each proposer shall promptly furnish all information and data for this purpose as may be subsequently requested.

## **VII. INSURANCE REQUIREMENTS**

The Consultant shall, during the performance of the work, maintain the following insurance in the types and amounts, and with insurers satisfactory to the City:

- 1.) Workers Compensation and Employer's Liability – Must show evidence of Worker's Compensation insurance at State statutory limits.
- 2.) Professional Errors and Omissions - \$2,000,000 per occurrence/\$2,000,000 aggregate for the professional acts of the Applicant performed under the contract for the Municipality. If written on a "claims-made" basis, the retroactive date must pre-date the inception of the contract or agreement. Coverage shall remain in effect for two years following the completion of work.
- 3.) Fidelity Bond - For dishonest acts of the Applicant's employees with coverage for computer fraud and fund transfer including client coverage.

Prior to commencing performance, the Consultant shall furnish the City with a Certificate of Insurance as evidence of the required insurance and such Certificate of Insurance as evidence of the required insurance and such Certificate shall name the City of Beacon as additional insured. The Certificate shall provide for thirty (30) days written notice to the City prior to cancellation thereof. New, current certificates shall be provided at each policy renewal.

## **VIII. INTERVIEW**

The Administrator, Director of Finance, and City Clerk reserve the right to interview any or all of the Applicants submitting a proposal. Although interviews may take place, the proposal shall be comprehensive and complete on its face. The City reserves the right to request clarifying information subsequent to submission of the proposal.

## **IX. SELECTION PROCESS**

All proposals will be reviewed by the City to determine responsiveness. Nonresponsive proposals will be rejected without evaluation. For vendors that satisfy IV "Minimum Requirements" and V "Mandatory Contents of Proposal" the City will evaluate proposals based on the following evaluation criteria, separate or combined in some manner, and not necessarily listed in order of significance:

- (a) The vendor's general approach to providing the services required under this RFP.
- (b) The vendor's documented experience in successfully completing contracts of a similar size and scope to the engagement addressed by this RFP.

- (c) The qualifications and experience of the vendor’s management, supervisory or other key personnel assigned to the engagement, with emphasis documented experience in successfully completing work on contracts of similar size and scope to the services required by this RFP.
- (d) The overall ability of the vendor to mobilize, undertake and successfully complete the scope of work in a timely fashion. This criterion will include, but not be limited to, the following factors:
  - i. The number and qualifications of management, supervisory and other staff proposed by the vendor to perform the services required by this RFP; and
  - ii. The availability and commitment to the engagement of the vendor’s management, supervisory and other staff proposed.
- (e) Costs and fee schedules.

## **X. SELECTION AND CONTRACT**

The City will select the vendor deemed most advantageous to the City, price and other factors considered. The resulting contract will include this RFP, any clarifications or addenda thereto, the selected vendor will be expected to sign a Consultant Agreement for Professional Services.

## **XI. NON-COLLUSION**

Each proposer shall complete and submit with its, his, or her proposal the “NonCollusive Proposal Certificate” and the “Acknowledgment” found on the last two (2) pages of this document.

## **XII. CONFLICT OF INTEREST**

The award and continued efficacy of any contract is subject to provisions of all Federal, State, and City laws, including New York General Municipal Law Article 18 and Chapter 29 of the Code of the City of Beacon on conflicts of interest. If Applicant is awarded a contract pursuant to this Request for Proposal or otherwise, Consultant will enter into an Attorney/Client relationship with the City and its officials and employees. In that relationship, Consultant shall not represent a client in any action or proceeding against the City or against any City official or employee in his or her capacity as an official or employee.

## **XIII. INDEMNIFICATION**

The selected Consultant will be required to defend, indemnify, and save harmless the City of Beacon, its employees and agents, from and against all claims, damages, losses and expenses, including without limitations, reasonable attorney’s fees, arising out of, or in consequence of, any negligent or intentional act or omission of the selected Applicant, its employees or agents, to the extent of its or their responsibility for such claims, damages, losses and expenses.



## **XIV. DISCLAIMERS**

The City of Beacon RFP does not guarantee that a Consultant will be selected. The City is not responsible to any Consultant for the cost of their proposal preparation.

All submissions will be reviewed by the City staff and consultants and a report will be generated for the Mayor and City Council. Following a review of all submissions, a limited number of Applicants may be selected for interviews or be asked to submit a more detailed proposal.

The successful Consultant will be selected by the Mayor and City Council.

The Consultant selected will be expected to enter into a contract within 30 days.

The City reserves the right to reject all submissions. Notification of the City's decisions will be provided to all Applicants.

**NON-COLLUSIVE PROPOSAL CERTIFICATE PURSUANT TO NEW YORK STATE GENERAL MUNICIPAL LAW SECTION 103-D**

By submission of this proposal, each proposer and each person signing on behalf of any proposer certifies, and in the case of a joint proposal each party thereto, certifies as to its own organization, under penalty of perjury, that to the best of knowledge and belief:

- (1) The prices in the proposal have been arrived at independently, without collusion, consultation, communication or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other proposer or with any competitor;
- (2) Unless otherwise required by law, the prices which have been quoted in this proposal have not been knowingly disclosed by the proposer and will not knowingly be disclosed by the proposer prior to the opening, directly or indirectly, to any other proposer or to any competitor; and
- (3) No attempt has been made or will be made by the proposer to induce any other person, partnership or corporation to submit or not to submit a bid for the purpose of restricting competition.

\_\_\_\_\_  
(date)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(name and title)

\_\_\_\_\_  
(name of firm)

**ACKNOWLEDGMENT BY APPLICANT**

If Individual or Individuals:

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS.:

On this \_\_\_\_\_ day of \_\_\_\_\_, 2019, before me personally appeared \_\_\_\_\_ to me known and known to me to be the same person(s) described in and who executed the within instrument, and he/she (or they severally) acknowledged to me that he/she (or they) executed the same.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Qualified in \_\_\_\_\_  
Commission Expires \_\_\_\_\_

If Corporation:

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS.:

On this \_\_\_\_\_ day of \_\_\_\_\_, 2019, before me personally appeared \_\_\_\_\_ to me known, who, being by me sworn, did say that he/she resides at (give address) \_\_\_\_\_; that he/she is the (give title) \_\_\_\_\_ of the (name of corporation) \_\_\_\_\_, the corporation described in and which executed the above instrument; that he/she knows the seal of the corporation, and that the seal affixed to the instrument is such corporate seal; that it was so affixed by order of the board of directors of the corporation, and that he/she signed his/her name thereto by like order.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Qualified in \_\_\_\_\_  
Commission Expires \_\_\_\_\_

If Partnership:

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) SS.:

On this \_\_\_\_\_ day of \_\_\_\_\_, 2019, before me personally came \_\_\_\_\_, to me known to be the individual who executed the foregoing, and who, being duly sworn, did depose and say that he/she is a partner of the firm of \_\_\_\_\_ and that he/she has the authority to sign the same, and acknowledged that he/she executed the same as the act and deed of said partnership.

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Qualified in \_\_\_\_\_  
Commission Expires \_\_\_\_\_