



Boulder County Purchasing
1325 Pearl Street
Boulder, CO 80302
purchasing@bouldercounty.org

REQUEST FOR PROPOSALS

RFP Number: **7187-20**

RFP Title: **Underwriter Services**

RFP Questions Due: November 6, 2020 – 2:00 p.m.

Submittal Due Date: November 13, 2020 – 2:00 p.m.

Email Address: purchasing@bouldercounty.org
eduran@dadco.com
mdeangelis@dadco.com

Documents included in this package:

- Proposal Instructions
- Terms and Conditions
- Specifications
- W-9 Requirements
- Submittal Checklist
- Evaluation Criteria
- Sustainability Questionnaire
- Signature Page



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REQUEST FOR PROPOSALS

1. Purpose/Background

Boulder County, Colorado, by and through its Financial Advisor, D.A. Davidson & Co., is accepting proposals for underwriter services in accordance with the terms, conditions, and specifications contained in these documents.

Underwriters wishing to participate should ensure they have all addenda prior to submission of a proposal. Failure to acknowledge receipt of any addenda applicable to this project could result in the rejection of your proposal.

2. Written Inquiries

All inquiries regarding this RFP will be submitted via email to the Boulder County Purchasing Office at purchasing@bouldercounty.org and cc: eduran@dadco.com and mdeangelis@dadco.com on or before 2:00 p.m. **November 6, 2020**. A response from the county to all inquiries will be posted and sent via email no later than **November 10, 2020**.

Please do not contact any other county department or personnel with questions or for information regarding this solicitation.

3. Submittal Instructions

Submittals are due at the email box only, listed below, for time and date recording on or before **2:00 p.m. Mountain Time on November 13, 2020**.

Please note that email responses to this solicitation are limited to a maximum of 50MB capacity. NO ZIP FILES OR LINKS TO EXTERNAL SITES ALLOWED. Electronic submittals must be received in the email box listed below. Submittals sent to any other box will NOT be forwarded or accepted. This email box is only accessed on the due date of your questions or proposals. Please use the Delivery Receipt option to verify receipt of your email. It is

the sole responsibility of the proposer to ensure their documents are received before the deadline specified above. Boulder County does not accept responsibility under any circumstance for delayed or failed email or mailed submittals.

Email purchasing@bouldercounty.org and cc: eduran@dadco.com and mdeangelis@dadco.com identified as **Boulder County, Colorado, Refunding & Improvement Certificates of Participation, Series 2020** in the subject line.

All RFPs must be received, and time and date recorded by authorized county staff by the above due date and time. Sole responsibility rests with the proposer to see that their RFP response is received on time at the stated location(s). Any responses received after due date and time will be returned to the proposer.

The Board of County Commissioners reserves the right to reject any and all responses, to waive any informalities or irregularities therein, and to accept the proposal that, in the opinion of the Board, is in the best interest of the Board and of the County of Boulder, State of Colorado.

Americans with Disabilities Act (ADA): If you need special services provided for under the Americans with Disabilities Act, contact the ADA Coordinator or the Human Resources office at (303) 441-3525 at least 48 hours before the scheduled event.



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TERMS AND CONDITIONS

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1. Proposers are expected to examine the specifications, schedule of delivery, and all instructions. Failure to do so will be at the proposer's risk.
 2. Each proposer will furnish the information required in the Request for Proposals.
 3. The Contract/Commitment will be awarded to that responsible proposer whose submittal, conforming to the Request for Proposals, will be most advantageous to the County of Boulder, price and other factors considered.
 4. The County of Boulder reserves the right to reject any or all proposals and to waive informalities and minor irregularities in proposals received, and to accept any portion of or all items proposed if deemed in the best interest of the County of Boulder to do so.
 5. No submittal will be withdrawn for a period of thirty (30) days subsequent to the opening of proposals without the consent of the County Purchasing Agent or delegated representative.
 6. A signed commitment or contract furnished to the successful proposer results in a binding contract without further action by either party.
 7. Late or unsigned proposals will not be accepted or considered. It is the responsibility of proposers to ensure that the proposal arrives at the Boulder County Information Desk prior to the time indicated in the "Request for Proposals."
 8. The proposed price will be exclusive of any Federal or State taxes from which the County of Boulder is exempt by law.
 9. Any interpretation, correction or change of the RFP documents will be made by Addendum. Interpretations, corrections and changes of the RFP documents made in any other manner will not be binding, and proposer will not rely upon such interpretations,

corrections and changes. The County's Representative will not be responsible for oral clarification.

10. Confidential/Proprietary Information: Proposals submitted in response to this "Request for Proposals" and any resulting contract are subject to the provisions of the Colorado Public (Open) Records Act, 24-72-201 et.seq., C.R.S., as amended. Any restrictions on the use or inspection of material contained within the proposal and any resulting contract will be clearly stated in the proposal itself. Confidential/proprietary information must be readily identified, marked and separated/packaged from the rest of the proposal. **Co-mingling of confidential/proprietary and other information is NOT acceptable. Neither a proposal, in its entirety, nor proposal price information will be considered confidential/proprietary. Any information that will be included in any resulting contract cannot be considered confidential.**

The Boulder County Attorney's Office retains sole authority for determining whether the Colorado Open Records Act requires or permits Boulder County to disclose proposal or bid documents, or any information contained therein, pursuant to an open records request.

11. Boulder County promotes the purchase/leasing of energy efficient, materials efficient and reduced toxic level products where availability, quality and budget constraints allow. Proposers are expected whenever possible to provide products that earn the ENERGY STAR and meet the ENERGY STAR specifications for energy efficiency with power management features enabled. Proposers are encouraged to offer products and equipment with post-consumer recycled-content materials. Products should be packaged and delivered with a minimum amount of recycled packaging that adequately protects the product but is not excessive.
12. Pursuant to Colorado law (House Bill 1292), in any bidding process for public works in which a bid is received from a non-resident bidder who is from a state that provides a percentage bidding preference, a comparable percentage disadvantage will be applied to the bid of that bidder. Bidders may obtain additional information from the Department of Personnel's website: <http://www.colorado.gov/dpa/>.



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SPECIFICATIONS

I. INVITATION / INTENT/ SCOPE OF SERVICES

Borrower: Boulder County, Colorado (the “County”)

General: The County is seeking proposals from Underwriters as further described in this RFP. Interested parties should submit proposals directly to Boulder County Purchasing Office and D.A. Davidson & Co. The County reserves the right to reject any or all proposals and to waive any irregularities associated with any proposal.

Amount & Description: A current refunding of the County’s Series 2015 Certificates of Participation totaling up to \$21,000,000 of which, approximately \$1,500,000 will be new money. The transaction is to be structured as a Certificate of Participation and investors will be secured by the Leased Property, as described below. The County will receive a credit rating from S&P. The County’s existing COPs are rated AA+ by S&P. More information about the County can be found at its website: <https://www.bouldercounty.org/government/budget-and-finance/financial-reports/> or on EMMA as follows: <https://emma.msrb.org/IssueView/Details/EA357409>.

New money project: The County will use approximately \$1,500,000 of new money to buy out their existing leases for solar panels installed at 9 locations throughout Boulder County.

Description of the Leased Property:

The Leased Property consists of the County’s 76,700-square foot County Sheriff Headquarter facility. The County Sheriff Headquarter facility is located on a fully landscaped 5.95-acre parcel of land at 5600 Flatiron Parkway in the City of Boulder with surface parking spaces.

The County Sheriff Headquarters facility is a 2-story masonry over steel frame building built originally as a warehouse in 1993 and then extensively remodeled in 2011 to include offices, a large training and meeting room, exercise facilities, locker rooms and an expansive garage that can accommodate larger vehicles like the Sheriff’s mobile command center vehicle.

Security: The COP shall be secured by and payable from (i) a security interest in the revenue derived from base rental payments the County makes with respect to the Leased Property, which payments are subject to annual appropriation by the County, (ii) amounts received from any lease or sublease of the Leased Property or any sale or assignment of any interest that Investors have in the Leased Property. Neither the Certificate of Participation nor any payments required under the

lease constitute an indebtedness of the County within the meaning of any provision or limitation of the Constitution or statutes of the State. Neither the COP nor the lease will directly or indirectly obligate the County to make any payments other than those which may be appropriated by the County for its then-current Fiscal Year.

Basis for Award: The County expects to select an Underwriter which it believes will best meet its overall expectations for the proposed financing. The County will consider the qualifications and experience of the Underwriters, their ability to comply with the preferred structure and terms as outlined in this RFP, and the overall cost of the proposals as determined by the County. The County reserves the right to reject any and all proposals submitted in response to this RFP, to negotiate with any proposing firm, and to seek financing through other means. The County also reserves the right to request additional information from any of the proposing firms and to waive any irregularities in any proposal.

If the transaction is not closed for any reason, prospective Underwriters will have no recourse against the County, its elected officials, employees, or officers, its Financial Advisor, general counsel, bond counsel, or any of their affiliates, agents, or representatives for any expenses, losses, damages, or liability incurred.

Timeframe: The County expects to select a preferred Underwriter by late mid-November 2020. The County intends to contact the preferred Underwriter and start the process of reviewing documentation immediately. Settlement of the financing is expected to occur by the end of December 2020.

II. INSTRUCTIONS TO PROPOSERS

The proposer shall provide a clear, concise submittal that will address the Underwriter's ability and experience in complying with the scope of work requirements set forth in this RFP.

One electronic copy of each proposal shall be submitted and organized in the format indicated below. Electronic copies shall be submitted as a **single** .pdf file, labeled with the name of the firm, submitted via email as indicated on Page 1 of this document.

Proposals shall not exceed 20 pages in length, including all attachments. The proposal shall be organized using the following format:

1. A profile of your firm that includes its history, philosophy and approach to the underwriting of municipal bonds. This profile should include the important characteristics of your firm and experience, particularly for rated municipalities in Colorado.
2. Resumes for those individuals who will be actively representing your firm and interfacing with Boulder County, particularly the lead banker and lead sales manager with a discussion of how these individuals will be organized and in what capacity they will function in their respective roles. Please provide specific information relative to the relevant experience of the individuals assigned to the underwriting.
3. Describe your firm's approach to marketing Boulder County's Series 2020 Bonds including how your firm intends to target various market segments, and their relative importance, in order to identify prospective purchasers of the bonds.

4. Describe your firm's experience in pricing bonds in the Colorado market and how Boulder County's bonds should trade as compared to similar credits in other states.
5. Representative examples of transactions (at least three but no more than five) similar to that proposed by Boulder County that your firm has marketed in the past 18 months, date offered, pricing structure, spread to MMD, what role your firm played in the marketing the bond issues and if there were any peculiarities in the market at the time of offering. A more complete list of representative transactions may be provided as an appendix (appendices are not included in the page count).
6. Include a proposed scale and spread to MMD as of close of business on November 10, 2020. Describe the manner in which your firm approaches the pricing of bonds.
7. Provide any suggestions, creative ideas and/or cost-effective measures that your firm feels might be of benefit to Boulder County and should be taken into consideration in making a selection of underwriter for the proposed financing.
8. Has your firm previously contacted the County to put forth ideas and/or proposals for this refunding? Have you presented other opportunities to the County with regards to their debt portfolio?
9. A list of up to three (3) references (including contact person and that person's contact information and title) of persons or entities for which the responder has provided underwriting services who can render an opinion regarding the ability of the responder to provide those services.
10. Disclose any investigations and/or inquiries of your firm, in the last five years, by the SEC, MSRB, FINRA or any other regulatory entity and describe how such events have or could impact your firm's ability to market, sell or underwrite the Series 2020 Bonds.
11. Include any other relevant information that you feel should be considered in evaluating your firm's ability to act as underwriter.
12. Provide your firm's proposed underwriting spread, including takedown and management fees, as well as a detail of all associated expenses that your firm will charge in connection with the pricing, marketing and closing of the Series 2020 Bonds.
13. Indicate if your firm will require underwriter's counsel separate from bond & disclosure counsel and borrower's counsel. If so, please indicate a proposed fee and if this fee will be included in the underwriter's spread or should be included in the costs of issuance budget. Please keep this fee, if required, separate from the underwriting spread.

III. REQUIREMENTS AND GENERAL INFORMATION

- A. Boulder County is exempt from all local, state and federal taxes.
- B. The selected consultant must complete a W-9 form (Taxpayer Identification No.).
- C. **Boulder County reserves the right to reject any and all proposals, to waive any informalities or minor irregularities in proposals, and to accept the proposal deemed, in the opinion of the County, to be in the best interest of the County.**



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W-9 REQUIREMENTS

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Provide a copy of your business's W-9 with your proposal.



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SUBMITTAL SECTION

The proposer’s attention is especially called to the items listed below, which must be submitted in full as part of the PROPOSAL. Failure to submit any of the documents listed below as a part of your PROPOSAL, or failure to acknowledge any addendum in writing with your PROPOSAL, or submitting a proposal on any condition, limitation or provision not officially invited in this Request for Proposal (RFP) may be cause for rejection of the PROPOSAL.

THIS CHECKLIST MUST BE SUBMITTED AS PART OF YOUR PROPOSAL PACKAGE: Proposer will check each box indicating compliance:

INCLUDED	ITEM
	Name and Address of Firm
	A detailed response to the questions outlined in Specifications, above
	State your compliance with the Terms and Conditions contained in this RFP. Specifically list any deviations and provide justification for each deviation.
	W-9
	Sustainability Questionnaire
	Signature Page
	Addendum Acknowledgement(s) (If Applicable)



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EVALUATION CRITERIA

The proposals will be reviewed by a selection committee. The committee may request additional information from vendors or request interviews with one or more vendors. Final evaluation and selection may be based on, but not limited to, any or all of the following:

- Information presented in proposal
- Ability of the vendor to provide quality and timely products and services
- Qualifications and experience of the vendor
- Sustainability Questionnaire score
- Reference checks
- Proposed fees
- Proposed timeline
- Any other relevant and appropriate factors as determined by the County

A scoring matrix with the order and priority of criteria to be used by the county in its evaluation and selection process is shown below:

Description	Points
Information presented in proposal	12.5
Ability of the vendor to provide quality and timely products and services	12.5
Qualifications and experience of the vendor	12.5
Sustainability Questionnaire score	12.5
Reference checks	12.5
Proposed fees	12.5
Proposed timeline	12.5
Any other relevant and appropriate factors as determined by the county	12.5
Total Possible	100



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SUSTAINABILITY QUESTIONNAIRE

Company Name: _____ Date: _____

This questionnaire is applicable to firms that provide services as well as those that provide goods. Please answer the questions to the best of your ability.

1. What sustainability certifications does your business have? Please check the items that apply:

- B-Corp
- Green Business Bureau
- Fair Trade USA
- Green C Certification
- None
- Other - describe any other certifications your company has related to sustainability.

2. Does your company have a sustainability vision/commitment/values statement or policy? Please check the items that apply:

- Our sustainability statement/policy describes our company's sustainability initiatives.
- We have formed an oversight committee to ensure the success of our sustainability policy.
- Our sustainability statement/policy describes how our company explores opportunities to work with communities, governments and non-governmental and professional organizations to help articulate, teach and advance the principles of sustainability.
- We are currently in the process of developing a sustainability statement/policy consistent with a commitment to promote environmental, economic, and social sustainability.
- None
- Other - Provide (or supply a link) your company's sustainability statement/policy.

3. What policies are in place to monitor and manage your supply chain regarding sustainability issues? Please select all that apply:

- We apply sustainability criteria when making purchasing decisions.
- We partner with suppliers who share in our sustainability commitment and/or work with them to reduce the impact to the environment of our resource needs as well as improve worker conditions.
- We purchase “green” (i.e. recyclable, reusable, non-toxic, compostable, fair trade and made from 100% post-consumer recycled materials) supplies, products, and materials.
- We specify locally manufactured products in procuring goods.
- We specify products that use the Electronic Products Environmental Assessment Tool (EPEAT) standards in procuring goods.
- None.
- Other – describe other ways your company monitors and manages your supply chain concerning environmental issues.

4. Does your company promote sustainable transportation in its operations? Please select all that apply:

- We own, rent, or lease electric fleet vehicles.
- We own, rent, or lease hybrid or natural gas fueled fleet vehicles.
- We encourage carpooling, public transportation, and using other alternative modes of transportation.
- We subsidize public transportation for employees.
- We have an established Green Transportation Plan (must describe below).
- We are developing a Green Transportation Plan (must describe below).
- We offer flexible hours, telecommuting, or a compressed work week.
- We utilize teleconference, video conference, WebEx or GoTo Meetings (or other similar conferencing services).
- None
- Other – describe other ways your company promotes sustainable transportation. If applicable, use this space to describe your company’s Green Transportation Plan (whether existing or in development).

5. What does your company do to minimize the environmental impacts associated with shipping? Please check the items that apply:

- We have established company policies and procedures that minimize the need for shipping in the first place (must describe below).
- We combine deliveries with customer visits.
- We consolidate deliveries.
- We use bike couriers for local delivery.
- We utilize electronic communications and electronic transfer of documents, such as e-mail, fax and Portable Document Format (PDF).
- We specify products that can be purchased locally within a 500-mile radius of the delivery location in procuring goods.
- We are currently evaluating what the company can do to minimize the environmental impacts associated with shipping (must describe below; no additional points awarded for providing this description).
- Our packaging/shipping materials are reusable.
- Our packaging/shipping materials are made from 100% post-consumer recycled materials.
- N/A
- Other – describe what your company does to minimize the environmental costs associated with shipping. If applicable, use this space to provide required description(s).

6. Has your company ever been cited for non-compliance of any law, regulation, ordinance, code, rule, standard, or policy regarding an environmental or safety issue? Please check the item that applies:

- No, my company HAS NOT been cited for non-compliance regarding an environmental or safety issue.
- Yes, my company HAS been cited for non-compliance of an environmental or safety issue.
- N/A State the reason, date and outcome of the citation:

7. What programs do you have, either in place or currently being planned, to promote resource efficiency? Examples include energy or waste audit programs. Please check the items that apply:

- We have an established zero waste program.
- We utilize a facilities energy management system.
- We have adopted a climate action plan.
- We have a water conservation program.
- We have formed a sustainability committee to identify sustainable solutions for our company.
- We are a member of various sustainability organizations.

- We are recognized by peers and environmental organizations for providing leadership in Sustainability.
- None
- Other - what other programs do you have in place or planned for promoting resource. Efficiency?

8. If your business’s proposal involves the provision of a product, does the manufacturer of the product, whether your business or an outside entity, have a sustainability policy statement? Please check the item that applies:

- No, the manufacturer of the product that I am proposing DOES NOT have a sustainability policy statement.
- Yes, the manufacturer of the product that I am proposing HAS a sustainability policy statement.
- Not applicable.

Provide Sustainability Policy Statement:

9. If your business’s proposal involves the provision of a product, has the manufacturer of the product, whether your business or an outside entity, ever been cited for non-compliance of any law, regulation, ordinance, code, rule, standard, or policy regarding an environmental or safety issue? Please check the item that applies:

- No, the manufacturer of the product that I am proposing HAS NOT been cited for noncompliance regarding an environmental or safety issue.
- Yes, the manufacturer of the product that I am proposing HAS been cited for noncompliance regarding an environmental or safety issue.
- Not applicable.

Provide reason, date and outcome of the citation:

10. If your business’s bid/proposal involves the provision of a product, has an environmental life-cycle analysis of the product that you are proposing been conducted by a certified testing organization, such as Green Seal, Energy Star, and Cradle to Cradle? Please check the item that applies.

- No, an environmental life-cycle analysis of the product that I am bidding/proposing HAS NOT been conducted by a certified testing organization, such as Green Seal.
- Yes, an environmental life-cycle analysis of the product that I am bidding/proposing HAS been conducted by a certified testing organization, such as Green Seal.
- Not applicable.

Provide certification:



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SIGNATURE PAGE

Contact Information	Response
Company Name including DBA	
List Type of Organization (Corporation, Partnership, etc.)	
Name, Title, and Email Address of Person Authorized to Contract with Boulder County	
Company Address	
Company Phone Number	
Company Website	

By signing below, I certify that:

I am authorized to bid on my company's behalf.

I am not currently an employee of Boulder County.

None of my employees or agents is currently an employee of Boulder County.

I am not related to any Boulder County employee or Elected Official.

(Sole Proprietorships Only) I am not a Public Employees' Retirement Association (PERA) retiree.

**Signature of Person Authorized to Bid on
 Company's Behalf**

Date

Note: If you cannot certify the above statements, please explain in a statement of explanation.