



**Boulder County Purchasing  
1325 Pearl Street  
Boulder, CO 80302**

## **SUBMISSION INSTRUCTIONS**

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**Reference Number:** RFP-048-24

**Project Name:** Financial Advisor Services

**Background:**

Boulder County is currently seeking to contract with a financial advisor to monitor its debt portfolio.

Boulder County's last audited financial statements dated December 31, 2022, reflect an outstanding balance of \$104.0 million (principal and interest) in revenue and capital improvement trust fund bonds. The bulk of these relate to open space bonds issued and/or refunded between 2011 and 2020. The funding source for the repayment of the bonds is a dedicated sales/use tax of .475%. The bonds are also backed by a General Fund Moral Obligation which has never been invoked. In 2010, the county issued \$5.8 million in Energy Conservation Bonds payable from the General Fund and by Federal Interest direct subsidies. The maximum annual repayment cost of the County's bonds is \$15.4 million and occurs in 2024.

The county has also issued conduit debt in the form of multi-family housing development revenue bonds and industrial development revenue bonds. The aggregate principal amount payable at year end 2022 for Mortgage Revenue Bonds was \$13.6 million. The aggregate principal amount payable for the IRB bonds was \$27.1 million.

The county has entered into several refunding transactions. The refunding balances are included in the totals represented above. The Open Space Capital Improvement Refunding Bonds Series 2011C in the amount of \$41.6 million was issued to facilitate the retirement of the county's Open Space Series 2005A Bonds. The Open Space Sales and Use Tax Revenue Refunding Bonds Series 2015 in the amount of \$26.1 million was issued to partially refund the county's 2008 Open Space Bonds. Similarly in 2016 the county entered into a \$7.9 million transaction which partially refunded its 2011 Open Space Sales and Use Tax Revenue Refunding Bonds.

The County has closed four Certificate of Participation (COP) transactions. The County Commissioners make the decision to appropriate funding on a yearly basis to make the lease payments. Details are as follows:

Under a lease agreement dated 2012, a COP was issued in the amount of \$24.0 million for the purpose of constructing a Health and Human Services Facility and a Coroners Building. The lease payments are payable from property taxes and any other available revenues in the Capital Expenditure Fund.

The county issued its Housing and Human Services Building & Public Works Projects COP Series 2020A and 2020B in the respective amounts of \$23.8 million and \$9.9 million. The non-taxable 2020A series was issued to fund the purchase and finishing of a building in Lafayette, CO as well as remodel and modernize a section of the Boulder County Courthouse. Its lease payments are payable from revenues in the Capital Expenditure Fund. The taxable series 2020B was issued to fund a county compost facility and to fund fiber line automation at the county's recycling center. Its lease payments are payable from county's dedicated Sustainability Tax and from Recycling Center fees.

The Flood Reconstruction Projects Refunding Series 2021 was issued in the amount of \$20.3 million to refund the Flood Reconstruction COP Series 2015 and to bring in new project dollars to buy out high interest-bearing leases on solar panels installed on county buildings. The COP is payable through remaining Flood Recovery Sales and Use Taxes and miscellaneous General Fund revenues if necessary.

The Financial Advisor chosen through this RFP process would be the advisor on any year 2024 issuance after the date of the advisor's contract. The financial advisor would also be the advisor on new issues involving any debt or other financing issues on the ballot in 2024 or later, including but not limited to local or public improvement districts, transportation issues, or open space issues, but excluding Housing Authority issues.

**Instructions:**

Boulder County uses a Bonfire portal <https://bouldercounty.bonfirehub.com/> for accepting and evaluating proposals digitally:

- To post the Proposal
- To receive any questions or inquiries
- To issue any associated addenda
- To post award notices

Proposals must be submitted electronically on or before the Close Date at <https://bouldercounty.bonfirehub.com/>. **Submissions will not be accepted by email, fax or hand-delivery; unless otherwise noted.**

Documents should not be embedded within uploaded files, as the embedded files will not be accessible or evaluated.

**Contact:**

To contact Boulder County Purchasing or ask questions in relation to this proposal, respondents must register on <https://bouldercounty.bonfirehub.com/> and initiate the communication electronically through the **Vendor Discussions** or the **Ask a Question** feature.

All questions must be received on or before the Deadline for Submission of Clarifications, as specified in the Schedule of Events. Boulder County will not accept any respondent's communications by any other means, except as specifically stated in this proposal.

**Addendum:**

At any time prior to the Close Date, Boulder County may alter, clarify, amend, delete or add to, in whole or in part, any terms or provisions of this proposal.

In order to afford the Bidders a reasonable time for taking into account a material amendment (the materiality of which Boulder County in its own discretion may determine) or for any other reason, Boulder County may, at its own discretion, extend the Close Date.

For the most up-to-date project information refer to our Bonfire portal.

All vendor submissions may be amended, but only before the Close Date on <https://bouldercounty.bonfirehub.com/>.

**Need Help:**

To assist with registration and submission of responses, learn how to get started with Bonfire, watch this [5 minute training video](#). For questions or support when using the platform, [access the Bonfire online knowledge base](#), search the FAQ or contact the Bonfire support team at [support@gobonfire.com](mailto:support@gobonfire.com).

**Americans with Disabilities Act (ADA):** Americans with Disabilities Act: If you need special services provided for under the Americans with Disabilities Act (ADA), please contact the Boulder County ADA Coordinator or Human Resources office at (303) 441-3525 as soon as possible to allow sufficient time for service delivery ahead of applicable due dates.