

P2021-13
City of Salem Request for Proposals
Bond Adviser for Bond Refinance

Background:

The City of Salem seeks proposals from qualified firms interested in working with the City to refinance bonds issued in 2015 for Wastewater Treatment Plant Improvements and 2017 for Pool Improvements. As of the end of June 2021 the balance to be retired totaled approximately \$3.055 million. The City retires this debt with revenues generated by a 1/2 cent sales tax for infrastructure improvements. Annual property tax levies for this bond are abated each year.

Request for Proposal Submissions

The City of Salem requests proposal submissions for bond refinance as noted above. If interested, please provide proposal submissions as follows:

1. Proposal submissions must be sealed and must clearly and prominently state that the package is a sealed proposal. Please address sealed proposals to the Finance Director, 101 South Broadway, Salem, Illinois, 62881. Proposals may be mailed or hand delivered but in all cases must be sealed and labeled as a sealed proposal. Proposals may not be faxed or emailed.
2. The deadline for proposal submission is Thursday, July 29, 2021 at 10:00 am. Submitted proposals shall be unsealed and read by the Finance Director. Submissions made after the deadline shall not be considered unless the deadline is extended uniformly for all firms making proposal.
3. At a minimum, all proposals submitted must include the following information:
 - A. An affirmative statement that firm making proposal is qualified to refinance Salem's 2015 and 2017 bond debt.
 - B. A short description of the nature of other projects in communities similar to Salem for which firm has issued or refinanced bonds.
 - C. A recommendation of another firm to rate the City of Salem in conjunction with this refinance.
 - D. A recommendation of another firm to serve as bond counsel in conjunction with this refinance.
 - E. Total of all fees to be charged by firm for refinance, in an amount stated "not to exceed."
4. The City reserves the right to accept the proposal which, in its judgment is the lowest and best proposal, to reject any or all proposals, and to waive irregularities or informalities in any proposal submitted. **In other words, the City reserves the right to accept the proposal which, in its judgment, and regardless of cost, best accomplishes the project described in this request.** All firms making proposal agree that rejection of any proposal shall be without liability on the part of the City, and firms making proposal shall not seek recourse of any kind against the City because of such rejection. The filing of any proposal shall constitute an agreement of the firm making proposal to the terms and conditions of these Instructions to firms making proposal.
5. All rights and remedies afforded to the City of Salem by law, ordinance, or policy of the City shall be retained, whether or not specified in this proposal request.

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