



## MEMORANDUM

**To:** Honorable Mayor and Town Council

**From:** Rafael G. Casals, ICMA-CM, CFM, Town Manager

**Date:** January 16, 2019

**Re:** Issuance of Request for Qualifications (RFQ) #19-02: Financial Advisory Services

### REQUEST

**A RESOLUTION OF THE MAYOR AND TOWN COUNCIL OF THE TOWN OF CUTLER BAY, FLORIDA, AUTHORIZING THE ISSUANCE OF A REQUEST FOR QUALIFICATIONS (RFQ) FOR FINANCIAL ADVISORY SERVICES; AND PROVIDING FOR AN EFFECTIVE DATE.**

### BACKGROUND AND ANALYSIS

The Town previously selected a financial advisory firm pursuant to RFQ #14-02. The contract provided for a three (3) year term with two (2) one-year renewal options (at the Town's discretion). The Town exercised the first renewal option effective January 5, 2018 but has declined to exercise the second renewal option. Given the competitive market conditions for these services, Town Staff believes it would be in the best interest of the Town to re-bid these services and issue a Request for Qualifications (RFQ) to identify qualified professional Financial Advisory Consulting firms.

The Town anticipates that the selected financial advisory firm assist the Town with financing, investment and other financial resource management projects that may arise from time to time. Such projects may include, but are not limited to, assisting the Town with the refinancing of its long-term debt, assisting the Town in developing a formal investment policy and analyzing and recommending potential investments, and assisting the Town in developing short, mid and long-term financing scenarios to help guide the Town in implementing its development and operating plans. Prior to releasing the RFQ, Town Ordinance No. 06-22 requires the Town Manager to seek authorization from the Town Council to advertise the solicitation for bids or proposals.

In order to comply with our procurement process, staff has developed a Request for Qualifications in which it is anticipated that the top three (3) technically qualified Financial Advisory Consulting firms (the "Consultant") will be selected for oral presentations, after which one candidate will be recommended to the Town Council for consideration.





The Consultant will be selected based on:

- Financial advisory credentials and accomplishments of key members of the team
- Quality of the projects and accomplishments of the Consultant(s) in providing similar services to entities comparable to the Town
- Consultant's track record of on time and within budget project performance
- Credentials and accomplishments of the Consultant Project Manager
- Credentials and accomplishments of the Consultant in general
- Compliance with the Response preparation and submission requirements

### **RECOMMENDATION**

We recommend that the attached resolution authorizing the Town Manager to issue a Request for Qualifications (RFQ #19-02) be adopted.

