



REQUEST FOR PROPOSALS (RFP #21-1118)

TO PROVIDE TAX-EXEMPT AND TAXABLE FINANCINGS OF NOT  
TO EXCEED:

- (1) \$5,075,000 Water and Sewer Revenue Bond,  
Series 2021 (Bank Qualified Tax Exempt)

and

- (2) \$2,575,000 Capital Improvement Revenue Bond,  
Series 2021 (Taxable)

RFP Issue Date: November 1, 2021

Proposal Due Date: November 22, 2021 @ 11:00 am Central Time

## A. PURPOSE

The City of Crestview, Florida (the "City") is requesting proposals from various financial institutions to provide (1) "Bank Qualified", tax-exempt fixed rate financing (the "Loan") for the City's proposed Wastewater Solids Handling Upgrade Project, and (2) a "Taxable" fixed rate financing for the City's golf course project.

The City shall accept and review proposals from qualified banking institutions. The City will select the bank financing that provides the lowest overall borrowing cost, best terms and meets the financing requirements of the City. The City will review and award the proposals for each proposed Bond on an individual basis and may award an individual proposer on one or more bonds or none at all depending on the other bids and the best interest of the City. MW Financial Advisory Services LLC ("MWFAS"), Orlando, Florida, as the City's Financial Advisor, will be assisting the City in obtaining the bank loan.

**MWFAS will serve in the sole capacity of financial advisor to the City and not in the role as placement agent for the Bond.** Any inquiries or requests concerning clarification or solicitation for additional information shall be submitted to MWFAS at the email addresses below.

## B. STRUCTURE OF FINANCING

### (1) WATER AND SEWER REVENUE BONDS, SERIES 2021

**Not to Exceed Par Amount:     \$ 5,075,000**

**Purpose:** To finance the construction of a solid handling wastewater project and pay cost of issuance.

**Project:** Crestview Biosolids Dewatering Project. Biosolids are generated in the wastewater treatment process and excess biosolids require additional treatment and disposal. At the City of Crestview's wastewater treatment plant (WWTP), biosolids are treated in aerobic digesters and then dewatered with a belt filter press. The existing digesters have reached their treatment capacity and additional digesters are needed to maintain compliance with permit regulations. Also, the existing belt filter press utilizes smaller, roll-off style containers for disposal. These containers have been difficult to acquire and maintain, meaning the City could be unable to dispose of dewatered biosolids. The biosolids dewatering project includes the addition of two new aerobic digesters, a new belt filter press and conveyance system, and the associated pump stations and piping to transmit flow. The new digesters will allow the City to maintain the required treatment levels and the new belt filter press will increase the reliability and redundancy of the system and allow the City to dispose of biosolids into a semi-trailer disposal system.

**Settlement Date:** Expected on or before December 17, 2021

**Rate:** **Bank Qualified tax-exempt fixed interest rate for the entire term of the financing and held until closing is preferred.** Other proposals with the fixed rate locked for a lesser period will be accepted. If any rate reset is proposed, please include a formula for any interest rate adjustment.

Day Count Basis: 30/360

Prepayment: The City requests the ability to prepay the loan without penalty at any time. Other prepayment provisions will be considered.

Security of Loan: Amounts due under the Loan will be secured by net revenues of the combined Water and Sewer System ("System"). Net Revenues derived by the City from the operation of the System consist of all moneys received from rates, fees (excluding impact fees), rentals or other charges or income received by the City or accruing to it in the management and operation of the System, except to the extent such investment income is required to be rebated to the United States Treasury, less the operating expenses of the System, which include, among other things, the current expenses, paid or accrued of operation, maintenance and repair of the System and its facilities determined in accordance with generally accepted accounting methods (but which exclude any allowance for depreciation, or for renewals or replacements of capital assets of the System).

Final Maturity Options: (1) June 1, 2047 (2) June 1, 2042 (3) June 1, 2037  
(1) 25 years (2) 20 years (3) 15 years

The City would like the longest-term financing, if your bank is unable to provide a 25-year commitment please propose your longest term with proposed amortization or rate reset term.

Interest Payments Dates: Semi-annually on, September 1 and March 1, commencing on March 1, 2022.

Principal Payment Date: Commencing on September 1, 2023

Parity Bonds: Water and Sewer Refunding and Improvement Revenue Bonds, Series 2015 and Series 2016, outstanding in the principal amounts of \$6,370,000 and \$4,190,000 respectively.

Estimated Amortization: The estimated amortization schedules on next page. Please Propose a Fixed Rate for one or all of options. A 30 year amortization will also be considered if available.

25 Years	
Estimated Loan Amortization	
Date	Principal
09/01/2022	
09/01/2023	130,000
09/01/2024	135,000
09/01/2025	140,000
09/01/2026	145,000
09/01/2027	150,000
09/01/2028	155,000
09/01/2029	160,000
09/01/2030	165,000
09/01/2031	170,000
09/01/2032	180,000
09/01/2033	185,000
09/01/2034	190,000
09/01/2035	195,000
09/01/2036	205,000
09/01/2037	210,000
09/01/2038	220,000
09/01/2039	225,000
09/01/2040	235,000
09/01/2041	240,000
09/01/2042	250,000
09/01/2043	260,000
09/01/2044	270,000
09/01/2045	280,000
09/01/2046	285,000
09/01/2047	295,000
	5,075,000

20 Years	
Estimated Loan Amortization	
Date	Principal
06/01/2022	0
06/01/2023	180,000
06/01/2024	185,000
06/01/2025	195,000
06/01/2026	200,000
06/01/2027	205,000
06/01/2028	215,000
06/01/2029	220,000
06/01/2030	230,000
06/01/2031	235,000
06/01/2032	245,000
06/01/2033	255,000
06/01/2034	260,000
06/01/2035	270,000
06/01/2036	280,000
06/01/2037	290,000
06/01/2038	300,000
06/01/2039	310,000
06/01/2040	320,000
06/01/2041	335,000
06/01/2042	345,000
	5,075,000

15 Years	
Estimated Loan Amortization	
Date	Principal
06/01/2022	0
06/01/2023	265,000
06/01/2024	270,000
06/01/2025	280,000
06/01/2026	290,000
06/01/2027	300,000
06/01/2028	315,000
06/01/2029	325,000
06/01/2030	335,000
06/01/2031	345,000
06/01/2032	360,000
06/01/2033	370,000
06/01/2034	385,000
06/01/2035	400,000
06/01/2036	410,000
06/01/2037	425,000
	5,075,000

**EACH PROPOSER IS TO INCLUDE SEMI-ANNUAL DEBT SERVICES, PRINCIPAL AND INTEREST, SCHEDULES WITH THEIR PROPOSAL.**

**B.**

**(2). STRUCTURE OF FINANCING OF CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021 (TAXABLE)**

**Not to Exceed Par Amount: \$2,575,000**

**Purpose/Project:**

In 2020, the City purchased Blackwater Golf Club, formally known as Foxwood Country Club. Blackwater Golf Club is an 18-hole golf course on 129 acres located at 4927 Antioch Road, Crestview, FL. The golf club is currently undergoing renovations and repairs including replacing irrigation lines, improving drainage and reshaping and re-sodding the course's greens. Extensive upgrades to the facility are underway to include a full restaurant and lounge, pro shop, patio, event area and a pickleball court. These improvements will also include the area's only high-tech Toptracer Range which some consider to be the future of driving ranges. The technology has a game mode, in addition to course maps and practice mode, making it attractive to golfers of all ages. This financing will be used for these upgrades and to pay cost of issuance of the bond.

**Settlement Date:**

Expected on or before December 17, 2021

Rate: **TAXABLE fixed interest rate for the entire term of the financing and held until closing is preferred.** Other proposals with the fixed rate locked for a lesser period will be accepted. If any rate reset is proposed, please include a formula for any interest rate adjustment.

Day Count Basis: 30/360

Prepayment: The City requests the ability to prepay the loan without penalty at any time. Other prepayment provisions will be considered.

Security of Loan: Amounts due under the Loan will be secured by a covenant to budget and appropriate legally available non-AdValorem revenues of the City.

Final Maturity Options: (1) June 1, 2047 (2) June 1, 2042 (3) June 1, 2037  
 (2) 25 years (2) 20 years (3) 15 years

Interest Payments Dates: Semi-annually on, June 1 and December 1, commencing on June 1, 2022.

Principal Payment Date: Commencing on June 1, 2023

Estimated Amortization: **The amortization schedules below. Please Propose a Fixed Rate for one or all of options.**

25 Years	
Estimated Loan Amortization	
Date	Principal
06/01/2022	0
06/01/2023	65,000
06/01/2024	70,000
06/01/2025	70,000
06/01/2026	75,000
06/01/2027	75,000
06/01/2028	80,000
06/01/2029	80,000
06/01/2030	85,000
06/01/2031	85,000
06/01/2032	90,000
06/01/2033	95,000
06/01/2034	95,000
06/01/2035	100,000
06/01/2036	105,000
06/01/2037	105,000
06/01/2038	110,000
06/01/2039	115,000
06/01/2040	120,000
06/01/2041	125,000
06/01/2042	130,000
06/01/2043	130,000
06/01/2044	135,000
06/01/2045	140,000
06/01/2046	145,000
06/01/2047	150,000
	2,575,000

20 Years	
Estimated Loan Amortization	
Date	Principal
06/01/2022	0
06/01/2023	90,000
06/01/2024	95,000
06/01/2025	95,000
06/01/2026	100,000
06/01/2027	105,000
06/01/2028	110,000
06/01/2029	110,000
06/01/2030	115,000
06/01/2031	120,000
06/01/2032	125,000
06/01/2033	130,000
06/01/2034	135,000
06/01/2035	140,000
06/01/2036	140,000
06/01/2037	145,000
06/01/2038	150,000
06/01/2039	160,000
06/01/2040	165,000
06/01/2041	170,000
06/01/2042	175,000
	2,575,000

15 Years	
Estimated Loan Amortization	
Date	Principal
06/01/2022	0
06/01/2023	135,000
06/01/2024	140,000
06/01/2025	140,000
06/01/2026	145,000
06/01/2027	155,000
06/01/2028	160,000
06/01/2029	165,000
06/01/2030	170,000
06/01/2031	175,000
06/01/2032	180,000
06/01/2033	190,000
06/01/2034	195,000
06/01/2035	200,000
06/01/2036	210,000
06/01/2037	215,000
	2,575,000

Below is a link to additional financial information regarding the CITY:

Financial Reports & Budget - <http://www.cityofcrestview.org/475/Financial-Services-Department>

Water and Sewer Documents

<https://emma.msrb.org/IssuerHomePage/Issuer?id=4C6814FE08CEE61490B74A2F36CC20F3>

**THE SERIES 2021 BONDS WILL BE ISSUED UNDER COVENANTS DETAILED IN THE RESOLUTIONS. THE BOND WILL NOT CONTEMPLATE FUNDING A DEBT SERVICE RESERVE FUND. PLEASE KEEP IN MIND WHEN SUBMITTING PROPOSALS THAT THE CITY WILL NOT ACCEPT ANY OFFER WITH CAPITAL ADEQUACY OR OTHER INTEREST RATE ADJUSTMENT LANGUAGE WITH RESPECT TO FURTHER CHANGES TO TAX CODE OR BANKING REGULATIONS. THE CITY WILL ALSO NOT ACCEPT LANGUAGE THAT GRANTS ACCELERATION OF THE BOND, OR LANGUAGE CONSTITUTING OR SIMILAR TO A MOST FAVORED NATIONS CLAUSE OR CROSS DEFAULT OF BONDS NOT SECURED ON PARITY BASIS.**

**THE BOND SHALL BE A SPECIAL LIMITED OBLIGATION OF THE CITY AND SHALL BE PAYABLE SOLELY IN THE MANNER AND TO THE EXTENT SET FORTH IN THE RESOLUTION. THE BOND SHALL NOT BE OR CONSTITUTE A GENERAL OBLIGATION OF THE CITY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA BUT SHALL BE PAYABLE SOLELY FROM AND SECURED BY A LIEN UPON AND A PLEDGE OF THE PLEDGED FUNDS AND ACCOUNTS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESPECTIVE RESOLUTION. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY SUCH BOND OR THE INTEREST THEREON, NOR SHALL ANY BONDHOLDER BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL OR INTEREST FROM ANY OTHER FUNDS OF THE CITY OTHER THAN AS PROVIDED IN THE RESOLUTION. FURTHERMORE, NO BONDHOLDER SHALL EVER HAVE A LIEN ON ANY PROJECT FINANCED WITH THE PROCEEDS OF THE BOND OR ANY OTHER REAL OR PERSONAL PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION.**

#### C. DOCUMENTATION

Bryant Miller Olive P.A., Tallahassee, Florida ("Bond Counsel") shall prepare the Series 2021 Bonds and other documents to close the Loans. The selected bank will be furnished, without charge to the bank, the opinion of the City's Bond Counsel approving the legality of the Loan, together with the closing certificates and documents related to the transactions. MWFAS will also assist the City in structuring the Loan to meet the financing objectives of the City.

#### D. PROPOSAL FORMAT

Proposals will be evaluated on the basis of cost and the structure that best meets the financing requirements of the City.

Further, the City will accept proposals that provide for the ability to prepay the Loan in whole or in part at any time without penalty. Prepayment penalties will be considered.

In order to assist the City and MWFAS in reviewing the responses, each proposal should include the following information.

- (1) The legal name of the Bank and the primary Bank contact person(s) (include address, telephone number, facsimile number, and e-mail address).
- (2) Fixed Interest Rates for the full term of the Loan held until closing is preferred. The bidder shall give a stated time in which the proposed rate will be held as well as the index in which the rate shall be calculated should the stated time elapse. No interest rate hedge will be considered.

Any proposal with rate adjustment language should clearly state the circumstances (other than a determination of taxability) under which the rate could be adjusted and provide the adjusted rate or formula for determining the adjusted interest rate such that the adjusted rate, if subsequently applied, can be determined at the time of closing. Determination of taxability must only be based upon a final non-appealable ruling by the IRS resulting solely from the City's actions or inactions.

(3) Describe in detail all fees and expenses which the City will be responsible to pay to the Bank, including its legal counsel. The City has retained the law firm of Bryant Miller Olive P.A., to prepare the tax opinion and resolution. The amounts stated in the proposal shall represent the maximum amounts payable to the Bank by the City. All fees and expenses, with the exception of those of Bond Counsel and MWFAS, in excess of those stated in the proposal shall be the sole responsibility of the Bank and will not be paid or reimbursed by the City.

(4) A listing of all conditions, covenants, terms or restrictions, other than those specified in this RFP, which would be included in your commitment to provide the loan.

#### E. CERTIFICATIONS

At the time funding is made, the Proposer will be required to make certain certifications, including but not limited to certifications that:

1. You do not require the City to deliver any offering document and have conducted your own investigation, to the extent you deem satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the City.
2. No inference should be drawn that you, in the acceptance of said Loan, are relying on the City Attorney as to any such matters other than the legal opinions which may be rendered by such counsel.
3. You have made such independent investigation of the available revenues as you, in the exercise of sound business judgment, consider to be appropriate under the circumstances.
4. You have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of your investment in the 2021 Bond and can bear the economic risk of your investment in the 2021 Bond.
5. You are not acting as a broker or other intermediary and are entering into the Loan as an investment for your own account and not with a present view to a resale or other distribution to the public.
6. You are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes.
7. The bonds may be transferred only in whole to an accredited investor.

#### F. MISCELLANEOUS

(1) The City will not accept proposals:

- (i) with reserve requirements or other restrictions to revenues or requirements to maintain minimum balances in any bank account as a condition for the Loan,
- (ii) which require the Bank, directly or indirectly, to approve the issuance of additional indebtedness under the Resolution; or

(iii) that provide for covenant events of default without an opportunity to cure.

(2) The City reserves the right, in its sole discretion, to accept or reject any and all proposals, to waive any irregularities or informalities in any proposal or in the bidding, and to accept or reject any items or combination of items. Further, the City has the right to reject any proposal not meeting the requirements of this RFP. Moreover, if the City rejects all proposals, the City reserves the right to negotiate with any of the proposers or any other entity to secure the intended financing. The City reserves the right at any time to ask proposers questions and seek clarification and additional information in regard to the proposals submitted. If a bank financing proposal is selected, the award will be to the financial institution whose response best complies with the requirements set forth in this RFP and whose bid, in the opinion of the City and Financial Advisor, is in the best interest of the City, taking into consideration all aspects of the proposer's response. The City is not obligated to accept the lowest proposal. The award is subject to approval by the City Council and contingent upon execution of the Series 2021/2 Bond, and other closing documents acceptable to the City. The City reserves the right, for any reason, to rescind any award prior to the execution of the Series 2021/2 Bond without liability to the City.

(3) Changes to this RFP may be made by and at the sole discretion of the City.

(4) During the proposal evaluation process, the City reserves the right to request additional information or clarification from the proposer, or to allow, in the City's sole discretion, corrections of errors or omissions in a proposal.

(5) Changes to this RFP may be made by and at the sole discretion of the City. Any Addendums to the RFP will be posted to the City's website. The bidder is responsible to check for any addendums. During the proposal evaluation process, the City reserves the right to request additional information or clarifications from the proposers, or to allow, in the City's sole discretion, corrections of errors or omissions in a proposal.

(6) The City shall not be liable for any expenses incurred in connection with the preparation of a response or proposal to this RFP. By submitting a proposal in response to this Request for Proposals, proposers waive and release any and all right to make claims for reimbursement of proposal preparation costs against the City and its officers, officials, employees, attorneys and agents.

(7) The Proposer is required to conduct its own investigation and evaluation of the creditworthiness of the Loan. The Proposal has provided a link to the City's Website ([www.cityofcrestview.org](http://www.cityofcrestview.org)) which has information regarding the City and its financial statements. Additional financial information will be provided upon request by the bidder and is NOT in any way intended to relieve the bidder of its responsibility to investigate all relevant or material facts in reaching a credit decision with respect to the Loan. All requests for clarification or additional information should be provided no later than 4:00 pm Central, November 12, 2021 in writing via email to Gina Toussaint at [ginatoussaint@cityofcrestview.org](mailto:ginatoussaint@cityofcrestview.org), with a copy to Marissa Wortman at [wortmanm@mwfaservices.com](mailto:wortmanm@mwfaservices.com)

(8) Federal, State, City and local laws, ordinances, rules and regulations that in any manner affect the items covered herein apply. Lack of knowledge by the Bank will in no way be a cause for relief from responsibility.

(9) No successful offeror may assign any portion of the contractual agreement between the parties without prior written authorization by the City.

(10) Warranties – The offeror, in submission of its proposal, warrants to the City that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents.



(11) Public Entity Crime; Florida Statutes, 287.133(2)(a): A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.

G. TENTATIVE SCHEDULE\*

November 1	Bank Loan Request for Proposals Circulated to Banks
November 22 @11am	RFP Due/ Receive Bank Loan proposals
November 24	Review bids and select Bank
November 30	Distribute Draft of Bond Resolution
December 8	Final Documents to City for Agenda Package
December 13	City Council Meeting – Resolution Approval
December 13-15	Pre-Closing
December 17*	Closing Bank Loans Water and Sewer Bonds, Series 2021 and Capital Improvement Revenue Bonds, Series 2021

\* Tentative date, subject to change.

H. RFP Response:

Please include the following tabular format in your proposal response.

		<u>\$5,075,000</u> <u>Water and Sewer</u> <u>Revenue Bond,</u> <u>Series 2021</u> <u>Bank Qualified Tax</u> <u>Exempt</u>	<u>\$2,575,000</u> <u>Capital</u> <u>Improvement</u> <u>Revenue Bond,</u> <u>Series 2021</u> <u>Taxable</u>
<b><u>1</u></b>	<b><u>Contact information</u></b>		
<b><u>2</u></b>	<b><u>Final Maturity</u></b>		
<b><u>3</u></b>	<b><u>Fixed Interest Rate</u></b>		
<b><u>4</u></b>	<b><u>Rate Locked to Closing, or Date to be set</u></b>		
<b><u>5</u></b>	<b><u>Date Rate held until</u></b>		
<b><u>6</u></b>	<b><u>Prepayment Penalty</u></b>		
<b><u>7</u></b>	<b><u>Legal/Other Fees</u></b>		
<b><u>8</u></b>	<b><u>Other Conditions</u></b>		

## I. RFP INSTRUCTIONS

Please submit one (1) digital copy, preferably in PDF format to City and MWFAS at the email address below on or before 12:00 PM Central Time on November 18, 2021.

Gina Toussaint  
Finance Director  
City of Crestview  
198 North Wilson Street  
Crestview, Florida 32536  
Email: [ginatoussaint@cityofcrestview.org](mailto:ginatoussaint@cityofcrestview.org)

Marissa Wortman  
President  
MW Financial Advisory Services LLC  
6965 Piazza Grande Ave Suite 314  
Orlando FL 32835  
Phone: [407 380-5994](tel:4073805994)  
Email: [wortmanm@mwfaservices.com](mailto:wortmanm@mwfaservices.com)

Proposals received after the stated time will be refused. It is the sole responsibility of the respondent to ensure the proposal is received on time. THE CITY RESERVES THE RIGHT TO REJECT ANY OR ALL PROPOSALS AND RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL.