

TO:

THOSE WISHING TO BID ON
A REQUEST FOR PROPOSALS
TO PROVIDE ARBITRAGE REBATE
CONSULTING SERVICES TO THE
COBB COUNTY BOARD OF COMMISSIONERS
COBB COUNTY (GEORGIA)

Enclosed is a request for proposals to provide financial advisory services to the Cobb County Board of Commissioners.

Sincerely

Brad Bowers, CPA
Finance Director-Comptroller

REQUEST FOR PROPOSAL
TO PROVIDE
ARBITRAGE REBATE CONSULTING SERVICES

COBB COUNTY BOARD OF COMMISSIONERS
COBB COUNTY, GEORGIA

ISSUED BY: The Cobb County Finance Department
Brad Bowers, CPA, Director/Comptroller

PROPOSAL DUE BY: _____

**COBB COUNTY BOARD OF COMMISSIONERS
REQUEST FOR PROPOSAL TO PROVIDE ARBITRAGE REBATE
CONSULTING SERVICES**

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**COBB COUNTY BOARD OF COMMISSIONERS
REQUET FOR PROPOSAL TO PROVIDE
ARBITRAGE REBATE CONSULTING SERVICES**

I. PURPOSE OF REQUEST

The Board of Commissioners of Cobb County (the “County”) through this Request for Proposal (“RFP”), invites written proposals from qualified firms (the “firm”) wishing to serve as the County’s Arbitrage Rebate Consulting Services Provider. Proposals should be submitted as instructed in Section II and in the format described in Section IV.

The term of the contract will be three years with one two-year option at the sole discretion of the County, contingent upon annual appropriations of funds by the Cobb County Board of Commissioners.

II. INSTRUCTIONS TO PROPOSERS

- A. Each firm will submit only one proposal, five copies of which should be delivered in a sealed envelope bearing the “Deliver To” label provided with this RFP.
- B. All proposals must be delivered prior to _____, _____. Requests for extension of time to submit will not be granted. Late proposals will be rejected. Requests to modify or withdraw a proposal after its submission will not be considered. Proposals will be opened on that same day at the County Purchasing Department, 1772 County Services Parkway, Marietta, Georgia, 30008, at 2:00 p.m.
- C. It is the sole responsibility of the firm to insure that the proposal arrives on time and bears the handwritten signature of an official duly authorized to sign on all five copies. The name, office address, and office telephone number of the person to contact must be clearly identified. All preparation costs are the responsibility of the firm.
- D. Any questions concerning the RFP should be directed in writing to:

Mr. Samuel Young, Director
Purchasing Department
1772 County Services Parkway
Marietta, GA 30008
770-528-8400

E. The County has set the following tentative schedule for the selection process:

	Request for Proposal Issued
	Deadline for Proposal Submission
	Recommend Financial Advisor to Board
	Notification of all Proposers

F. No bid may be withdrawn for a period of ninety (90) days after the proposal submission deadline.

III. SELECTION PROCESS AND CRITERIA

The County will form a Proposal Evaluation Committee to evaluate all proposals during which time they may ask questions of a clarifying nature from the firm(s) and/or contact any references provided. The Committee will then prepare a written recommendation to the County Manager and the Board of Commissioners. All proposers will be notified of the results of the selection process.

The County reserves the right to reject any or all proposals, to waive any informality in a proposal and/or to accept that proposal which, in the judgment of the Committee, is in the best interest of the County.

The selection process used for determining the most successful proposal is best described as a "Competitive Proposal" process in which pricing is one of the most important criteria but not the only criteria. The factors in the evaluation process include:

- A. Experience of the firm. Number of years and type of experience will be considered, as will specific experience (verifiable through references) in the State of Georgia.
- B. Organization, size, and structure of the firm.
- C. Qualifications of the staff to be assigned. Education, position in firm, and years and types of experience will be considered, based on the information provided in the proposal.
- D. Location and accessibility of the firm and of the staff to be assigned.
- E. Responsiveness of the written proposal to the scope of services outlined in the County's request and adherence to the proposal format.
- F. Proposed fee schedule.

IV. PROPOSAL FORMAT

All proposals must be prepared in the standard format described below, and included herein in Exhibit B in order to facilitate comparison and evaluation. Failure to follow the format or to address an area adequately may cause the proposal to be deemed unresponsive and excluded from consideration. Any proposed deviations from the requested scope of services must be noted and fully explained.

GENERAL INFORMATION (Exhibit B, Item 1.0)

QUALIFICATIONS OF FIRMS (Exhibit B, Item 2.0)

Proposals should provide information about the firm and address the qualifications and depth of experience of the firm's local office in providing ARCS to local governments.

QUALIFICATIONS OF LOCAL OFFICE STAFF TO BE ASSIGNED (Exhibit B, item 3.0)

Proposals should address the qualifications and experience of individuals assigned to provide ARCS to Cobb County. Qualifications include education, certification, special training, and professional activity. Experience should be quantified by degree of responsibility as well as number of years.

APPROACH TO SERVICES (Exhibit B, Item 4.0)

Proposals should describe the approach which the firm would use in organizing its work on the Cobb County rebate calculations. Discuss planning, staffing, timing, and any other relevant items.

CLIENT REFERENCES (Exhibit B, Item 5.0)

Proposals should provide names and telephone numbers of current local government clients within the State of Georgia whom the County can contact for a candid appraisal of the firm's services. The most effective references will come from entities for which your firm has provided successful services very similar to those Cobb is requesting.

COMPENSATION (Exhibit B, Item 6.0)

Fees may be proposed on the following assumptions:

- A calculation will be prepared for each bond issue annually during the period of spend-down of the bond proceeds and on each fifth bond year (from the date of issuance) thereafter through final maturity.

- The first calculation for a bond for which multiple years have already passed should be considered one annual calculation.
- As stated previously (Section 2.1), the County will provide schedules of the transactions in the Bond proceeds throughout their life from which to prepare the calculation.

It is understood that fees proposed are for the life of the contract.

The contract executed with the successful firm will include the quoted rate of compensation. No exception or qualification to the rates will be included in the contract unless they have been fully detailed in the proposal and accepted by the County.

ADDITIONAL INFORMATION

Proposals may include any other information about the firm which you believe would be relevant to Cobb's selection of its bond counsel. You may use your own format for this information.

V. FIRMS ASSUMPTIONS AND EXPECTATIONS OF THE COUNTY

The County will provide all information to the successful proposer for purposes of performing the calculations. The County's Financial Advisor (A. G. Edwards & Sons, Inc.) and Bond Counsel (Powell Goldstein LLP) are also available for consultation and assistance.

VI. TERMS AND CONDITIONS

- A. The County reserves the right to reject any or all proposals, or to award the contract to the next most qualified firm if the selected firm does not execute a contract within thirty (30) days after the award of the proposal.
- B. The County reserves the right to clarification of the information submitted and to request additional information from applicants.
- C. Any proposal submitted will constitute an irrevocable offer, for a period of ninety (90) days, to sell to the County the services set forth in the enclosed specifications.
- D. If, through any cause, the firm shall fail to fulfill in a timely and proper manner the obligations agreed to, the County shall have the right to terminate its contract by specifying the date of termination in a written notice to the firm at least thirty (30) days before the termination date. In this event, the firm shall be entitled to just and equitable compensation for any satisfactory work completed.

- E. Any agreement or contract resulting from the acceptance of a proposal shall be on forms either supplied by or approved by the County and shall contain, at a minimum, applicable provisions of the RFP. The County reserves the right to reject any agreement that does not conform to the RFP and to any County requirements for agreements and contracts.
- F. The firm shall not assign any interest in the contract and shall not transfer any interest in the same without prior written consent of the County.
- G. No reports, information, or data given to or prepared by the firm under the contract shall be made available to any individual or organization by the firm without the prior written approval of the County.

VII. CONFLICT OF INTEREST/CONTINGENCY FEES/CERTIFICATION BY SUBCONTRACTORS

The RFP requires responding firms and their subcontractors to state that to the best of their knowledge there are no circumstances that shall cause a conflict of interest in performing services for Cobb County. The successful firm will be required to sign, as part of the terms and conditions of their being engaged by the County, the following statements regarding conflict of interest and contingency fees:

Conflict of Interest Statement:

“As a duly authorized representative of _____, I, _____, title _____ certify that to the best of my knowledge no circumstances exist which will cause a conflict of interest in performing services for Cobb County Government, that no employee of Cobb County Government, nor any public agency official or employee affected by this Request for Proposals has any pecuniary interest in the business of this Firm, associates or consultants of this Firm, or the Firm’s parent firm, subsidiary, or other legal entity of which this Firm is a part, and that no person associated with or employed by this Firm has any interest that would conflict in any manner or degree with the performance of services for Cobb County Government. I further certify that should I become aware of any circumstances that may cause a conflict of interest during the term of this contract; I will immediately notify the Cobb County Government. I understand that if Cobb County Government determines a conflict of interest exists, it may require the Firm to take action to remedy the conflict of interest or terminate the agreement without liability. Cobb County Government shall have the right to recover any fees paid to the Firm for services rendered which were performed while a conflict of interest existed or during a time after which the Firm did not notify the County within one week of becoming aware of the existence of the conflict of interest.”

Prohibition Against Contingent Fees Statement:

“The Firm warrants that it has not employed or retained any company or person other than a bona fide employee working solely for the Firm to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm other than a bona fide employee working solely for the Firm and fee, commission, percentage, gift or other consideration contingent upon or resulting from the award of the Agreement. For any breach or violation of this provision, the County shall have the right to terminate the Agreement without liability and , at its discretion to deduct from the price, or otherwise recover, the full amount of such fee, commission, percentage, gift, payment or consideration.”

VIII. SCOPE OF SERVICES TO BE PROVIDED

A. NATURE OF SERVICES

Upon receipt of transactional data provided by Cobb County, the consultant selected will provide ARCS for all debt issues enumerated in Exhibit B. Services may include any or all of the following services:

- Verify that the issue is subject to the Rebate Requirement.
- Calculate the bond yield.
- Identify and account for all “Gross Proceeds” of the bond issues.
- Calculate the issuer’s excess investment earnings with the legally permitted time period. (Annually during spend-down and on each fifth bond year thereafter to maturity.)
- Deliver appropriate documentation required to support calculations.
- Provide an executive summary identifying the method used, major assumptions, conclusions and any recommendations for changes in record keeping for investments.
- Assist the Issuer whenever necessary in the event of an IRS inquiry.
- Provide consultation to Issuer as necessary regarding matters related to the rebate provisions.

- B. Provide assistance and consultation as necessary to retain records and documentation at least six years after the issue's final maturity.
- Provide an opinion that arbitrage calculation results are consistent with the rebate requirements.
 - Monitor critical deadlines and dates for expenditure of construction funds.
 - Deliver report annually as of each bond year.
 - Assist the Issuer in completing proper filing, including IRS Form 8038-T.
- C. Throughout the contract period, the selected firm shall advise the County on new or revised arbitrage regulations and interpretations as to their effect on the County's bond issues. The firm's representatives shall be available to answer questions from the County on the applicability of regulations to outstanding debt and projected future debt issuances.

EXHIBIT A

**COBB COUNTY BOARD OF COMMISSIONERS
SUMMARY OF NOTES/BONDS CURRENTLY OUTSTANDING
AS OF JULY 1, 2006**

	ORIGINAL FACE	FINAL MATURITY	OUTSTANDING 07/01/2006	COMMENTS
<u>GENERAL OBLIGATION BONDS</u>				
1996 PARKS/RECREATION	\$ 30,000,000.00	01/01/07	\$ 1,390,000.00	-Portion unrefunded by 2005 G. O. Refunding. -Liability calculated by previous service provider. -Paid July 2001.
2003 REFUNDING	\$ 31,640,000.00	01/01/10	\$ 19,460,000.00	-Refunded 1993 Animal Control and Detention Center Bonds.
2005 REFUNDING	\$ 18,345,000.00	01/01/17	\$ 18,245,000.00	-Refunded portion of 1996 Park/Recreation Bonds.
<u>WATER SYSTEM REVENUE BONDS</u>				
2003 REFUNDING	\$ 36,545,000.00	07/01/08	\$ 18,875,000.00	-Refunded Series 1993 Bonds.
2003 IMPROVEMENT BONDS	\$ 100,000,000.00	07/01/23	\$ 100,000,000.00	-New money issue - calculation required.
2004 REFUNDING	\$ 34,520,000.00	07/01/08	\$ 13,405,000.00	-Refunded Series 1996 Bonds.
<u>GUARANTEED REVENUE BONDS</u>				
1997 RECREATION AUTHORITY REFUNDING REVENUE BONDS	\$ 7,795,000.00	01/01/14	\$ 3,990,000.00	-Refunded Series 1989 and 1992 Revenue Bonds.
1997 DOWNTOWN MARIETTA DEVELOPMENT CENTER REFUNDING REVENUE BONDS	\$ 6,055,000.00	01/01/19	\$ 3,160,000.00	-Refunded Series 1992 Revenue Bonds.
2004 SOLID WASTE MANAGEMENT AUTHORITY REFUNDING REVENUE BONDS	\$ 19,285,000.00	01/01/15	\$ 17,565,000.00	-Refunded Series 1995 Revenue Bonds.
2004 COLISEUM AND EXHIBIT HALL AUTHORITY REVENUE BONDS	\$ 57,000,000.00	01/01/29	\$ 55,255,000.00	-New money issue - calculation required.

APPENDICES

- EXHIBIT B**
- 1.0 GENERAL INFORMATION
 - 2.0 QUALIFICATIONS OF FIRM
 - 3.0 QUALIFICATIONS OF LOCAL OFFICE STAFF
TO BE ASSIGNED TO PROVIDE SERVICES TO
COBB COUNTY
 - 4.0 APPROACH TO SERVICES
 - 5.0 CLIENT REFERENCES
 - 6.0 COMPENSATION FEES

RESPONSE FORMAT

1.0 GENERAL INFORMATION

1. Name of Firm:

2. Address of Firm Headquarters:

3. Address of Local Office:

4. Primary Contact Person(s) at Local Office:

_____ Telephone(____) _____
_____ Telephone(____) _____

5. Number of Employees:

Total Firm: _____ Local Office: _____

6. Founding Date:

Firm: _____ Local Office: _____

**COBB COUNTY BOARD OF COMMISSIONERS
REQUEST FOR PROPOSALS FOR ARBITRAGE REBATE CONSULTING SERVICES**

RESPONSE FORMAT

2.0 QUALIFICATIONS OF FIRM

Arbitrage Rebate Services for Local Governments
Participated in by Local Office in Last Three Years

Scope of Services (On Each)

Were your Services
Completed on Schedule?*

*If not, attach an explanation on why services were not completed on a timely basis.

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RESPONSE FORMAT

3.0 QUALIFICATIONS OF LOCAL OFFICE STAFF TO BE ASSIGNED TO PROVIDE SERVICES TO COBB COUNTY

<u>Name/Title</u>	<u>Degree(s)/Certification(s) Additional Training</u>	<u>Years of Professional Experience</u>	<u>Years With Your Firm</u>	<u>Services Performed for Local Governments in Last Three Years</u>	<u>Responsibility on Each Service Listed</u>	<u>Other Qualifications</u>
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**COBB COUNTY BOARD OF COMMISSIONERS
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RESPONSE FORMAT

4.0 APPROACH TO SERVICES

Describe the approach your firm would take on the Cobb County rebate calculations, including planning, staffing, timing, and any other relevant items.

Address your firm's ability to absorb the workload described above, including the availability of personnel and your firm's commitment to provide service on a timely basis.

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RESPONSE FORMAT

5.0 CLIENT REFERENCES

Name of Client Government Service(s) Provided to Client Date(s) of Service Client Contact Person Contact Telephone Number

- A. List above representative clients for whom arbitrage rebate services have been successfully provided. Attach any relevant letters of documentation to support the references provided.
- B. Attach a signed letter or statement authorizing the County to contact the above clients.

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RESPONSE FORMAT

6.0 COMPENSATION: FEES

Based on the information provided in Section 2.3, provide your fee quotes for each bond issue included in this RFP.