



**CITY OF PHOENIX  
FINANCE DEPARTMENT**

**REQUEST FOR QUALIFICATIONS (RFQu)  
RFQu 23-FINTD-002**

**QUALIFIED FINANCIAL UNDERWRITERS**

**DEADLINE FOR RECEIVING  
STATEMENT OF QUALIFICATIONS (SOQ)**

**CONTACT PERSON**

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**Date posted on website (issue Date): September 11, 2023**

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## SECTION I - INSTRUCTION

CITY OF PHOENIX

**Please read before continuing to the offer document. This list may not include every requirement; the purpose is to assist vendors, but vendors are expected to read and comply with the entire solicitation.**

### **SOLICITATION RESPONSE CHECK LIST**

Check off each of the following as the necessary action is completed.

- All forms have been completed and signed, including Solicitation Disclosure form.
- All Submittals are included.
- Reviewed and verified prices offered.
- Included any descriptive literature.
- Included the specified number of copies of the offer as indicated in Submittal section.
- Included signed addenda, if any.
- Addressed the to the Procurement Liaison on the solicitation front page, at the email address listed.
- The email clearly shows your company name and address, the solicitation number, solicitation title and the offer opening date.

**Email the response timely – City must receive offers no later than the date and time indicated in the Schedule of Events or addenda.**



## 1. INTRODUCTION

The City of Phoenix (the “City”) Finance Department is inviting qualified offerors (“Offerors”) to submit a written response, or Statement of Qualifications (“Statement of Qualifications” or “SOQ”), to the Request for Qualifications (“RFQu”) for the purpose of adding bond underwriters qualified to facilitate the issuance of future debt by or for the benefit of the City Qualified Vendor List (“QVL”). The City’s objective is to issue and refinance its debt obligations to minimize market costs and maximize economic savings, while maintaining prudent levels of risk and optimal flexibility. To achieve these goals, the City will consider alternative forms of debt issuance and structuring or restructuring when issuing new debt or refinancing existing debt, provided such options are consistent with applicable State and Federal statutes and regulations and City policies. Future City obligations may include general obligation bonds, highway user revenue bonds, water revenue bonds, wastewater revenue bonds, excise tax revenue bonds, airport revenue bonds, and other forms of debt and refunding obligations issued by the City or by nonprofit corporations acting as issuers on behalf of the City. Debt may be issued as long-term fixed rate taxable or tax-exempt bonds, variable rate obligations, and commercial paper or revolving credit facilities. Use of interest rate swaps or other applicable derivative products also may be considered.

In accordance with the information and expectations set forth below, the City intends to use any QVL, resulting from this RFQu through **November 30, 2028**, to select underwriters or a team of underwriters for future financings. For certain financings, the City may select an underwriter or a team of underwriters from the QVL. For other financings, the City may request specific proposals from an underwriter or a team of underwriters on the QVL and interview some or all of those firms in order to select an underwriter or a team of underwriters, which the City believes will best fulfill the needs and circumstances of each financing.

The City maintains a policy of encouraging firms to present innovative ideas and rewarding those firms that present ideas that result in a tangible benefit. Firms that present innovative ideas may receive special consideration in terms of role or participation in a City financing transaction. **There is no guarantee that any firm listed on the QVL will be awarded an engagement for a City financing transaction during the term of the QVL.**

The City shall select other members of the financing teams, including bond counsel, financial advisor if warranted, and if required, special tax consultants and engineers. The City also shall have the right to approve the underwriter’s counsel as to qualifications and costs. All members of the financing team will be required to structure financings that are in the best interests of the City.



2. DESCRIPTION – STATEMENT OF NEED:

2.1. The City of Phoenix invites sealed offers for **Qualified Financial Underwriters** commencing on or about **December 1, 2023** and expiring on **November 30, 2028**, in accordance with the specifications and provisions contained herein.

2.2. This solicitation is available through Arizona Relay Service 7-1-1. Please call TTY 800-367-8939 for assistance.

3. SCHEDULE OF EVENTS:

ACTIVITY (All times are local Phoenix time)	DATE
Solicitation Issue Date	Monday, September 11, 2023
Written Inquiries Due Date	Monday, September 25, 2023 4:00 p.m. Local Arizona Time (MST) sandra.carrillo@phoenix.gov
SOQ/Response Due Date	Friday, October 13 <sup>th</sup> , 2023 2:00 p.m. Local Arizona Time (MST) 251 West Washington Street, 8 <sup>th</sup> Floor Phoenix, AZ 85003

The City reserves the right to change dates and/or locations as necessary.

4. PREPARATION OF THE STATEMENT OF QUALIFICATIONS (SOQ):

4.1. Electronic copy of the SOQ and Submittal Section with all other required documents must be received no later than **Friday, October 13, 2023 at 2:00 p.m. Local Arizona Time (MST)** at the following email address:

[sandra.carrillo@phoenix.gov](mailto:sandra.carrillo@phoenix.gov)

**Please submit only the SOQ, Submittal Section and required documents, do not submit a copy of the entire Solicitation document.**

4.2. The SOQ must be in possession of the Finance Department on or prior to the exact time and date indicated. Submittals received after the deadline will not be considered.

4.3. The signed and completed Solicitation Disclosure form must be included or your SOQ may be deemed non-responsive.

4.4. It is permissible to copy Submittal forms if necessary. Erasures, interlineations, or other modifications of the SOQ must be initialed in original ink by the authorized person signing the SOQ. No SOQ will be altered, amended or withdrawn after the specified SOQ due date and time. The City is not responsible for Offeror’s errors or omissions.

4.5. All time periods stated as a number of days will be calendar days.



- 4.6.** It is the responsibility of all Offerors to examine the entire solicitation and seek clarification of any requirement that may not be clear and to check all responses for accuracy before submitting a SOQ. Negligence in preparing a SOQ confers no right of withdrawal after due date and time. Offerors are strongly encouraged to:
- 4.6.1 Consider applicable laws and/or economic conditions that may affect cost, progress, performance, or furnishing of the financial offering.
  - 4.6.2 Study and carefully correlate Offeror's knowledge and observations with the solicitation and other related data.
  - 4.6.3 Promptly notify the City of all conflicts, errors, ambiguities, or discrepancies that Offeror has discovered in or between the solicitation and other related documents.
  - 4.6.4 The City does not reimburse the cost of developing, presenting or providing any response to this solicitation. Offers submitted for consideration should be prepared simply and economically, providing adequate information in a straightforward and concise manner. The Offeror is responsible for all costs incurred in responding to this solicitation. All materials and documents submitted in response to this solicitation become the property of the City and will not be returned.
  - 4.6.5 Offerors are reminded that under MSRB Rule G-37 (pay to play) a firm may be banned from the QVL for two years for making certain political contributions to elected officials.
  - 4.6.6 All questions regarding this RFQu must be submitted via email and shall be directed to the Procurement Liaison as set forth below:

[sandra.carrillo@phoenix.gov](mailto:sandra.carrillo@phoenix.gov)

**5. OBTAINING A COPY OF THE SOLICITATION AND ADDENDA:**

Interested Offerors may download the complete solicitation and addenda(s) from <https://solicitations.phoenix.gov/>. Internet access is available at all public libraries. Any interested offerors without internet access may obtain this solicitation by contacting the Procurement Liaison and/or arranging an appointment to pick up a copy during regular business hours at the City of Phoenix Finance Department, Treasury and Debt Management Division, 251 West Washington Street, 9<sup>th</sup> Floor, Phoenix, AZ 85003, Phoenix, AZ. It is the Offeror's responsibility to check the website throughout the entire solicitation period up to city council award, read the entire solicitation, and verify all required information is submitted with its SOQ.

**6. EXCEPTIONS:**

Offeror must not take any exceptions to any terms, conditions or material requirements of this solicitation. Offers submitted with exceptions may be deemed non-responsive and disqualified from further consideration in the City's



sole discretion. Offerors must conform to all the requirements specified in the solicitation. The City encourages Offerors to send inquiries to the procurement liaison rather than including exceptions in their SOQ as explained in Inquiries.

**7. INQUIRIES:**

All questions that arise relating to this solicitation should be directed via email to the Procurement Liaison and must be received by the due date indicated in the Schedule of Events. The City will not consider questions received after the deadline.

No informal contact initiated by Offerors regarding this solicitation will be allowed with members of City’s staff or City Council from date of distribution of this solicitation until after the QVL is established. All questions concerning or issues related to this solicitation must be presented **in writing**.

The Procurement Liaison will answer written inquiries in an addendum and publish any addendums on the Procurement Website.

**8. ADDENDA:**

The City of Phoenix will not be responsible for any oral instructions made by any employees or officers of the City of Phoenix regarding this solicitation. Any changes will be in the form of an addendum. The Offeror must acknowledge receipt of any/all addenda by signing and returning the document with the SOQ submittal, or the SOQ may be considered non-responsive.

**9. BUSINESS IN ARIZONA:**

The City will not enter contracts with Offerors (or any company(ies)) not granted authority to transact business, or not in good standing, in the state of Arizona by the Arizona Corporation Commission, unless the offeror asserts a statutory exception prior to entering a contract with the City.

**10. LICENSES:**

If required by law for the operation of the business or work related to this SOQ, Offeror must possess all valid certifications and/or licenses as required by federal, state or local laws at the time of submittal.

**11. CERTIFICATION:**

By signature in the offer section of the Offer and Acceptance page(s), Offeror certifies:

- 11.1.** The submission of the SOQ did not involve collusion or other anti-competitive practices.
- 11.2.** The Offeror must not discriminate against any employee, or applicant for employment in violation of Federal or State Law.
- 11.3.** The Offeror has not given, offered to give, nor intends to give at any time hereafter, any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant in connection with the submitted SOQ.



**12. SUBMISSION OF SOQ:**

Offers must be in possession of the Department on or prior to the exact time and date indicated in the Schedule of Events. Late offers will not be considered. The prevailing clock will be the City Department’s clock.

Offers must be submitted via email and the following information should be provided:

- 12.1. Offeror’s Name
- 12.2. Offeror’s Address (as shown on the Certification Page)
- 12.3. Solicitation Number
- 12.4. Solicitation Title
- 12.5. SOQ Opening Date

All SOQs must be typewritten.

**13. WITHDRAWAL OF SOQ:**

At any time prior to the solicitation due date and time, an Offeror (or designated representative) may withdraw the SOQ by submitting a request in writing and signed by a duly authorized representative.

**14. OFFER RESULTS:**

Offers will be opened on the SOQ due date, time and location indicated in the Schedule of Events, at which time the name of each Offeror, and the prices may be read. Offers and other information received in response to the solicitation will be shown only to authorized City personnel having a legitimate interest in them or persons assisting the City in the evaluation. Offers are not available for public inspection until after the City has posted the award recommendation on the City’s website.

The City will post a preliminary SOQ tabulation on the City’s website, <https://solicitations.phoenix.gov/Awards> within five calendar days of the SOQ opening. The City will post the information on the preliminary tabulation as it was read during the SOQ opening. The City makes no guarantee as to the accuracy of any information on the preliminary tabulation. Once the City has evaluated the offers, the City will post an award recommendation on the website. The City will not provide any further notification to unsuccessful Offerors.

**15. CREATION OF QVL:**

Unless otherwise indicated, placement on the QVL will be made to the most responsive, responsible Offeror(s) who are regularly established in the obligations requested in this RFQu, and who have demonstrated the ability to perform in an acceptable manner.

Factors that may be considered by the City include:

- Technical capability of the Offeror to meet expectations and accomplish the obligations required in the RFQu. This may include performance history on past and current government or industrial contracts; and,
- Demonstrated availability of the necessary manpower (both supervisory





and operational personnel) and necessary equipment and experience to meet expectations accomplish the obligations in the RFQu; and,

- Safety record, including complaints and investigations; and,
- Vendor history of complaints and termination for convenience or cause, litigation or lawsuits.

Notwithstanding any other provision of this RFQu, the City reserves the right to: (1) waive any immaterial defect or informality; or (2) reject any or all SOQs or portions thereof; or (3) reissue a RFQu.

A response to a RFQu is an opportunity to be placed on a QVL with the City based upon the terms, conditions, and specifications contained in the City’s solicitation.

**16. QUALIFICATION CRITERIA:**

Firms submitting a Statement of Qualifications (SOQ) in response to this RFQu must, at a minimum, meet the following requirements. **(An affirmative statement confirming compliance with these qualifications must be included in the SOQ.)**

- a. Offerors must hold any and all necessary licenses and authorizations to offer underwriting or investment banking for municipal debt in the state of Arizona. If selected, Offeror shall maintain such licenses and authorizations as required to complete the financing. It is the Offeror’s responsibility to notify the City immediately in writing in the event that it is no longer licensed or authorized to act as an underwriter of municipal debt within the state of Arizona.
- b. Offerors must be current and in compliance with all filing requirements of the Municipal Securities Rulemaking Board (“MSRB”) Rule G-37. Offerors represent by virtue of their response to this RFQu that their respective officers, directors, employees or agents have not made any contributions or undertaken any actions in violation of Rule G-37 which may serve to disqualify the Offeror from acting as underwriter to the City.
- c. Offerors must be current and in compliance with all federal regulations. Offerors represent by virtue of their response to this RFQu that their respective officers, directors, employees or agents are in compliance with all federal regulations relating to the sale, purchase, marketing or other activity related to the securities industry.

**17. CONTENT OF STATEMENT OF QUALIFICATIONS:**

The Offerors’ SOQ will include the following:

**Basic Information**



## SECTION I– INTRODUCTION

CITY OF PHOENIX

- a. State the name of Offeror, address, telephone and fax number, e-mail address, and the name and title of the person or persons within your firm who will serve as the City’s key contact or contacts with respect to this RFQu.
- b. Provide an overall description of the Offeror, including its organizational structure, the major services it provides, the total number of employees, its legal structure, its ownership and its financial condition.
- c. Discuss in detail all acquisitions, consolidations and mergers involving Offeror over last twenty-four months or pending. Describe in detail the status of such transaction and the effect such transaction has had or is expected to have on your firm. Discuss the impact such transaction is likely to have on the obligations required in relation to the QVL and any financial offering.
- d. Identify the senior management, their major responsibilities, and the organizational units they supervise. Identify which organizational unit would be responsible for underwriting in relation to any financial offering.
- e. Certify Offeror’s net capital position by providing a copy of your firm’s most recent FOCUS Report or other recent documentation verifying the net capital available to your firm for underwriting purposes.
- f. Provide the Offeror's most current and prior two (2) years financial statements showing the firm's assets, liabilities, net worth and excess net capital. At a minimum, include the Balance Sheet (Statement of Financial Position), Income Statement (Statement of Operations) and the Retained Earnings Statement. If available, audited financial statements issued within the last 12 months should be submitted. (NOTE: All Offerors must submit financial statements. Only one copy of each year’s financial statements need to be submitted. For information regarding public record and confidentiality of SOQ attachments, please refer to Section 24).
- g. Identify whether Offeror or any of its directors, officers or employees is currently, or in the past has been, under investigation or has been notified of an investigation or inquiry by any governmental regulatory agency relating to the sale, purchase, marketing or other activity related to the securities industry. Indicate if Offeror or any of its directors, officers or employees has been a defendant, or had a claim made against them, in any litigation or claim related to Offeror’s directors’, officers’ or employees’ participation in the securities industry, and if so, describe that litigation or claim and its outcome.



- h. Indicate if Offeror has, at all times within the last three years, been in compliance with the following MSRB rules: G-19 (suitability), G-27 (supervision), G-30 (excessive markups), G-32 (delivery of official statement to purchasers), G-36 (delivery of official statement to MSRB), G-37 (pay to play), and G-38 (consultants). If not, please explain. Was Offeror sanctioned or fined as a result of non-compliance?
- i. State whether there exists any relationship between Offeror and any other nonaffiliated firm(s) involving any compensation arrangement that may be associated with a possible engagement in the City's borrowing program and if so, explain.

**Personnel Information**

- a. Discuss your staffing plan and proposed engagement team for potential engagements under this RFQu. If the staffing plan varies by type of transaction, indicate accordingly.
- b. Identify the lead banker or bankers for Offeror who would be involved in potential engagements with the City and provide a summary and a résumé of their background and experience in providing services as described in this RFQu. The lead banker(s) should be the individual(s) who will have the day-to-day management responsibility for the potential engagement, attend all meetings and who will provide the leadership and general expertise for all work performed under potential engagements. If the lead banker(s) varies by type of transaction, indicate accordingly.
- c. Provide background information for Offeror's lead trading desk personnel who would serve the City under potential engagements under this RFQu.
- d. Provide background information for other key engagement team staff you believe appropriate to this RFQu.

**Investment Banking and Underwriting Experience**

- a. Describe your firm's experience, expertise and capabilities with respect to the planning, structuring and execution of financial transactions, including swaps and derivative transactions as applicable.
- b. Indicate if your firm is interested in performing as a senior manager (book runner), a co-manager in a syndicate or both. Provide a list (as an exhibit) of issues relevant to this RFQu for the City of Phoenix for which your firm has participated since July 2018. Please provide the following information in the exhibit:



## SECTION I– INTRODUCTION

CITY OF PHOENIX

- (i) Par amount.
  - (ii) Transaction name.
  - (iii) Date of issue.
  - (iv) Type of financing.
  - (v) Issue ratings.
  - (vi) Offeror's role in the financing (senior manager - book runner, co-senior manager - non-book runner or co-manager) and the name(s) of the lead personnel from your firm who provided services to the issuer, specifically the lead banker.
  - (vii) Breakdown of the underwriter's gross spread components and management fee splits.
  - (viii) Issuer contact name, phone number and e-mail address.
- c. Briefly describe Offeror's unique strengths and how they will add value to the City's borrowing programs, especially in difficult or changing markets, and in the use of alternative financing arrangements to long term fixed-rate and variable rate financings, such as swaps and other derivative products.
- d. Describe Offeror's ability to track and monitor federal and state legislation and programs as it pertains to municipal finance (e.g., The Tax Cuts and Jobs Act of 2017, the American Recovery and Reinvestment Act of 2009 and the now expired Build America Bond Program) Does Offeror have dedicated staff responsible for monitoring and reviewing such legislation and programs? Is Offeror prepared to quickly help municipalities take advantage of such legislation and programs? Please describe.
- e. Describe Offeror's expertise with specific industries and whether any key personnel are dedicated to specific industries.

### **Securities Marketing and Distribution**

- a. Describe Offeror's capabilities, expertise and experience with respect to the marketing and distribution of securities. Include in such description Offeror's capabilities with respect to both retail and institutional marketing and distribution to national, regional and local investors. Detail the number of institutional salespeople and retail salespeople involved in both the national and Arizona tax-exempt market.
- b. Describe what distinguishes the ability of Offeror from that of your competitors to price and market the City's debt. Include any specific recommendations to improve the marketing and pricing of the City's debt.

## **18. EVALUATION AND SELECTIONS:**



- a. After evaluating all SOQs, the City may ask some or all the firms that submitted a response to participate in interviews. Upon completion of the evaluation process, the City may award firms to be included on the QVL. Such firms on the QVL then may be selected for future projects.
- b. SOQs should be concise and well-organized, with all requested information, and clearly written. SOQs that are not written specifically in response to this request cannot receive serious consideration.
- c. The Offerors under consideration for this RFQu, will be evaluated by an evaluation committee. The City reserves the right to request supplemental information that the evaluation committee deems necessary to create the QVL. The committee may be supplemented by outside professionals or professionals from other City departments who can provide additional expertise. The evaluation committee will evaluate SOQs based upon the following:
  - Experience and qualifications of Offeror in underwriting financial offerings for similarly sized state and municipal agencies.
  - Qualifications, experience, depth of knowledge and availability of Offeror’s staff for the types of underwritings identified.
  - Quality and responsiveness of the Statement of Qualifications.
- d. Upon completion of the evaluation process, the evaluation committee will recommend a QVL to the Chief Financial Officer. If approved, the Chief Financial Officer shall establish the QVL. All firms that submit a Statement of Qualifications in response to this RFQu will be notified when the QVL is created.

**19. CITY’S RIGHT TO DISQUALIFY:**

The City reserves the right to disqualify any Offeror who fails to provide information or data requested or who provides materially inaccurate or misleading information or data. The City reserves the right to disqualify any Offeror based on any real or apparent conflict of interest that is disclosed by the SOQ submitted or any other data available to the City. This disqualification is at the sole discretion of the City. Any Offeror submitting a SOQ herein waives any right to object now or at any future time, before any agency or body, including but not limited to, the City Council of the City of Phoenix or any court.

**20. SOLICITATION TRANSPARENCY POLICY:**

**20.1.** Commencing on the date and time a solicitation is published, potential or actual offerors or respondents (including their representatives) shall only discuss matters associated with the solicitation with the Mayor, any members



of City Council, the City Manager, any Deputy City Manager, or any department director directly associated with the solicitation (including in each case their assigned staff, except for the designated procurement liaison) at a public meeting, posted under Arizona Statutes, until the resulting QVL is announced or responses are rejected and the RFQu is cancelled without any announcement by the Procurement Liaison of the City’s intent to reissue the same or similar solicitation.

- 20.2. As long as the solicitation is not discussed, Offerors may continue to conduct business with the City and discuss business that is unrelated to the solicitation.
- 20.3. Offerors may discuss their SOQ or the solicitation with the Mayor or one or more members of the Phoenix City Council, provided such meetings are scheduled through the Procurement Liaison, and are posted as open meetings with the City Clerk at least 24 hours prior to the scheduled meetings. The City Clerk will be responsible for posting the meetings. The posted notice shall identify the participants and the subject matter, as well as invite the public to participate.
- 20.4. With respect to the selection of the successful Offerors, the City Manager and City Manager's Office will continue the past practice of exerting no undue influence on the process.
- 20.5. This policy is intended to create a level playing field for all Offerors, assure that placement on the QVL is made in public, and protect the integrity of the selection process. **OFFERORS THAT VIOLATE THIS POLICY SHALL BE DISQUALIFIED.** After official Notice is received by the City for disqualification, the Offeror may follow the Protest process, unless the Solicitation is cancelled without notice of intent to re-issue.
- 20.6. “To discuss” means any contact by the Offeror, regardless of whether the City responds to the contact. Offerors that violate this policy will be disqualified until the resulting QVL is established, or all responses are rejected and the solicitation is cancelled without any announcement by the Procurement Liaison of the City’s intent to reissue the same or a similar solicitation. The City interprets the policy as continuing through a cancellation of a RFQu or until the QVL is established.

**21. PROTEST PROCESS:**

- 21.1. Offeror may protest the contents of a solicitation no later than seven days before the solicitation deadline when the protest is based on an apparent alleged mistake, impropriety or defect in the solicitation. Protests filed regarding the solicitation may be addressed by an amendment to the solicitation or denied by the City. If denied, the opening and award will proceed unless the City determines that it is in the City’s best interests to set new deadlines, amend the solicitation, cancel or re-bid.
- 21.2. Therefore, unless otherwise notified by a formal amendment, the Protester must adhere to all solicitation dates and deadlines, including timely filing of a



SOQ, regardless of filing a protest.

- 21.3.** Offeror may protest an adverse determination issued by the City regarding responsibility and responsiveness, within seven days of the date the Offeror was notified of the adverse determination.
- 21.4.** Offeror may protest the QVL if the Offeror can establish that it had a substantial chance of placement on the QVL and Offeror will be harmed by the recommended QVL. The City will notify all Offerors of their QVL status. Offeror must submit QVL protests within seven days after notification of their QVL status, with exceptions only for good cause shown, within the City’s full and final discretion.
- 21.5.** All protests will be in writing, filed with the Procurement Liaison identified in the RFQu and include the following:
  - 21.5.1. Identification of the solicitation number;
  - 21.5.2. The name, address and telephone number of the protester;
  - 21.5.3. A detailed statement describing the legal and factual grounds for the protest, including copies of relevant documents;
  - 21.5.4. The form of relief requested; and
  - 21.5.5. The signature of the protester or its authorized representative.
- 21.6.** The Procurement Liaison will render a written decision within a reasonable period after the protest is filed. The City will not request the QVL to be finalized until the protest process is complete. All protests and appeals must be submitted in accordance with the City’s Procurement Code, (Phoenix City Code, Ch. 43) and any protests or appeals not submitted within the time requirements will not be considered. Protests must be filed with the Procurement Liaison.

**22. PUBLIC RECORD:**

All Offers submitted in response to this solicitation will become the property of the City and become a matter of public record available for review pursuant to Arizona State law. If an Offeror believes that a specific section of its SOQ response is confidential, the Offeror will isolate the pages marked confidential in a specific and clearly labeled section of its SOQ response. An Offeror may request specific information contained within its SOQ is treated by the Procurement Liaison as confidential provided the Offeror clearly labels the information “confidential.” To the extent necessary for the evaluation process, information marked as “confidential” will not be treated as confidential. Once the procurement file becomes available for public inspection, the Procurement Liaison will not make any information identified by the Offerors as “confidential” available to the public unless necessary to support the evaluation process or if specifically requested in accordance with applicable public records law. When a



public records request for such information is received, the Procurement Liaison will notify the Offeror in writing of any request to view any portion of its SOQ marked “confidential.” The Offeror will have the time set forth in the notice to obtain a court order enjoining such disclosure. If the Offeror does not provide the Procurement Liaison with a court order enjoining release of the information during the designated time, the Procurement Liaison will make the information requested available for inspection.

**23. LATE OFFERS:**

Late Offers must be rejected, except for good cause. If a late SOQ is submitted, the Department will document the date and time of the submittal of the late SOQ, keep the Offer and notify the Offeror that its SOQ was disqualified for being late.

**24. RIGHT TO DISQUALIFY:**

The City reserves the right to disqualify any Offeror who fails to provide information or data requested or who provides materially inaccurate or misleading information or data. The City further reserves the right to disqualify any Offeror on the basis of any real or apparent conflict of interest that is disclosed by the Offeror submitted or any other data or information available to the City. This disqualification is at the sole discretion of the City. By submission of a solicitation response, the Offeror waives any right to object now or at any future time, before any agency or body including, but not limited to, the City Council of the City or any court as to the exercise by the City of such right to disqualify or as to any disqualification by reason of real or apparent conflict of interest determined by the City. The City reserves the right to replace the disqualified Offeror.

**25. DETERMINING RESPONSIVENESS AND RESPONSIBILITY:**

**25.1.** Offers will be reviewed for documentation of qualifications, completeness, and compliance with the Solicitation requirements. The City reserves sole discretion to determine responsiveness and responsibility.

**25.2.** Responsiveness: Nonresponsive Offers will not be considered in the evaluation process. The solicitation states criteria that determine responsiveness, and the solicitation includes terms and conditions that if included or excluded from Offers (as the case may be) will render a SOQ nonresponsive.

**25.3.** Exceptions, conditions, reservations, or understandings are presumed to be unacceptable, and an Offer that includes unacceptable exceptions, conditions, reservations, or understandings may be rejected as nonresponsive. Alternatively, the City in its sole discretion may instruct in writing that any Offeror remove the conditions, exceptions, reservations or understandings. If the Offeror fails to do so in writing, the City may determine the SOQ to be nonresponsive.





- 25.4.** Responsibility: To obtain true economy, the City must conduct solicitations to minimize the possibility of a subsequent default by the contractor, late deliveries, or other unsatisfactory performance that may result in additional administrative costs. It is important that the Offeror be a responsible contractor. Responsibility includes the Offeror’s integrity, skill, capacity, experience, financial ability, and facilities for conducting the work to be performed.
- 25.5.** The Procurement Liaison will review each SOQ to determine if the Offeror is responsible and responsive. The City’s determination as to whether an Offeror is responsible will be based on all information furnished by the Offeror, interviews (if any), and information received from Offeror’s references, including information about Offeror’s history, terminations for convenience or cause, contract breach lawsuits or notices of claim and any other sources the City deems appropriate. Placement on the QVL resulting from the RFQu will not be made until any necessary investigation, which each Offeror agrees to permit by submitting its SOQ, is made by the City as it deems necessary. A review of responsibility may occur up to an engagement.
- 25.6.** The Offeror’s unreasonable failure to promptly supply information about an inquiry with respect to responsibility may be grounds for a determination of non-responsibility with respect to such Offeror.

**SECTION II – EXPECTATIONS AND OBLIGATIONS**

The City desires to place financial underwriters on the Qualified Vendor List to assist the City in the structuring, marketing and sale of negotiated bonds to meet the financing requirements of specific projects. The underwriters will communicate with the Deputy Finance Director/City Treasurer, Chief Financial Officer or designee, and will be expected to work with City staff from the Finance Department, the Law Department, and other City departments as identified by the Finance Department. Underwriters responding to this RFQ may be selected and are expected to accomplish the below-mentioned obligations (collectively, the “Obligations”). Anticipated Obligations include, but are not limited to, the items below.

1. Work with City staff, financial advisors, consultants, and bond counsel to develop and initiate plans of finance, including the structuring, terms and conditions of potential debt offerings and/or swap/derivative transactions.
2. Assist the City and its advisors in selecting the most appropriate form of credit enhancement and the selection of credit enhancement providers, as necessary or appropriate.
3. Assist in the preparation of preliminary and final official statements and offering memoranda and such other documentation as may be required for the marketing and issuance of securities and the execution of related financing transactions.
4. Assist with the preparation for and participate in meetings and conference calls with prospective investors and credit enhancement providers and others, as appropriate, prior to the issuance of debt.
5. Develop, distribute and record investor presentation, if necessary.
6. Assist with the preparation and participate in presentations, discussions, meetings and conference calls with credit rating agencies as appropriate for the issuance of debt or the execution of financing transactions/programs.
7. Assume primary responsibility for all activities associated with marketing and underwriting of taxable or tax-exempt securities at fixed or variable rates, as applicable and appropriate, including the development and execution of a marketing plan which addresses current market conditions, and specific market concerns related to the financing transaction and credit being undertaken.
8. Perform as requested in relation to the execution of other financial transactions associated with particular financings or financing programs, including structured or derivative financial products or services.

**SECTION II- EXPECTATIONS AND OBLIGATIONS****CITY OF PHOENIX**

9. Serve as placement agent or remarketing agent for potential private placements or variable rate transactions, respectively, as permissible and appropriate to particular financings or financing programs.
10. Assist in the preparation for and the execution of the closings of financing transactions. Develop, distribute and manage Closing Memo.
11. Provide a detailed Financing Summary Report within two weeks following the pricing of the bonds, which report shall include, but not be limited to, the following:
  - a. Sources and Uses of Funds.
  - b. Pricing Summary - Including maturity dates, par amounts, coupon rates, yields, prices, and premium/discount by maturity. Include documentation on "hold-the-price", if necessary
  - c. Bid Information - Includes Total Par Amount of the Bonds, Total Reoffering Premium/Discount, Gross Production, Total Underwriter's Discount, Bid, Accrued Interest, Total Purchase Price, Bond Year Dollars, Average Life, Average Coupon, True Interest Cost ("TIC"), All-In TIC, Net Interest Cost ("NIC"), Bond Yield for Arbitrage, and Weighted Average Maturity.
  - d. Annual and semi-annual debt service schedules.
  - e. Proof of Bond Yield, TIC and All-In TIC.
  - f. Detail of underwriter's expenses.
  - g. Summary of orders, allotments, designations and takedowns.
  - h. Summary of economic and market conditions at the time of the sale.
12. For refunding transactions, prepare a refunding summary, flow of funds detail, list of refunded bonds and call dates, present value savings analysis, debt service comparison analysis, escrow fund cash flow analysis and refunded bonds' debt service comparison.
13. Provide post-sale reporting to the City as requested to the ongoing management of particular financings or financing programs (e.g., periodic interest rate reporting, etc.).
14. Draft through underwriter's counsel, for review and approval by bond council and City, and execute a Bond Purchase Agreement.



**SECTION III- SUBMITTALS**

**CITY OF PHOENIX**

This form must be signed and submitted to the City and all questions must be answered (or N/A) or your Offer may be considered non-responsive.

1. Name of person submitting this disclosure form.

First	MI	Last	Suffix
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2. Company Information

Solicitation # or Name:

3. Name of individual(s) or entity(ies) seeking an engagement with the City (i.e. parties to the engagement)

4. List any individuals(s) or entity(ies) that are owners, partners, parent, sublessees, joint venture, or subsidiaries of the individual or entity listed in Question 3. Please include all Board members, executive committee members and officers for each entry. If not applicable, indicate N/A.

5. List any individuals or entities that will be subcontractors on this engagement or indicate N/A.

- Subcontractors may be retained, but not known as of the time of this submission.
- List of subcontracts, including the name of the owner(s) and business name:

6. List any attorney, lobbyist, or consultant retained by any individuals listed in Questions 3, 4, or 5 to assist in the proposal or seeking the resulting contract. If none, indicate N/A.



**SECTION III – SUBMITTALS**

**CITY OF PHOENIX**

**7. Disclosure of Conflict of Interest:**

**A. City Code Section 43-34**

Are you aware of any fact(s) with regard to this solicitation or resulting contract that would raise a “conflict of interest” issue under City Code Section 43-34?

“An elected City official or a City employee shall not represent any person or business for compensation before the City regarding any part of a procurement, including any resulting contract, if during the time the elected official is or was in office or the employee is or was employed by the City such elected official or employee played a material or significant role in the development of the solicitation, any other part of the procurement, or the contract award.”

- I am not aware of any conflict(s) of interest under City Code Section 43-34.
- I am aware of the following potential or actual conflict(s) of interest:

**B. ARS Sections 38-501 et. Seq. & City Charter Chapter 11**

State law and the Phoenix City Charter and Code prohibit public officers or employees, their close relatives, and any businesses they, or their relatives, own from (1) representing before the City any person or business for compensation, (2) doing business with the City by any means other than through a formal procurement, and (3) doing business with the City without disclosing that the person has an interest in the contract. This prohibition extends to subcontracts on City contracts and also applies to parent, subsidiary, or partner businesses owned by a public officer or employee. See A.R.S. Sections 38-501 through 38-511, for more information (City Charter, Chapter 11, applies the state conflict-of-interest law to City employees).

Please note that any contract in place at the time a person becomes a public officer or employee may remain in effect. But the contract may not be amended, extended, modified, or changed in any manner during the officer’s or employee’s city service without following city administrative regulations.



**SECTION III – SUBMITTALS**

**CITY OF PHOENIX**

Are you aware of any fact(s) with regard to this engagement that would raise a “conflict of interest” issue under A.R.S. Sections 38-501 through 38-511 (See Arizona Revised Statutes regarding conflict of interest at [www.azleg.gov](http://www.azleg.gov)).

- I am not aware of any conflict(s) of interest under Arizona Revised Statutes Sections 38-501 through 38-511.
- I am aware of the following conflict(s) of interest:

**8. Acknowledgements**

**A.Solicitation Transparency Policy – No Contact with City Officials or Staff During Evaluation**

- I understand that a person or entity who seeks or applies for a city contract, or any other person acting on behalf of that person or entity, is prohibited from contacting city officials and employees regarding the contract after a solicitation has been posted.
- This “no-contact” provision only concludes when the contract is awarded at a City Council meeting. If contact is required with City official or employees, the contact will take place in accordance with procedures by the City. Violation of this prohibited contacts provision, set out in City Code Sections 2-190.4 and 43-36, by respondents, or their agents, will lead to **disqualification**.

**B.Fraud Prevention and Reporting Policy**

- I acknowledge that the City has a fraud prevention and reporting policy and takes fraud seriously. I will report fraud, suspicion of fraud, or any other inappropriate action to: telephone no. 602-261-8999 or 602-534-5500 (TDD); or [aud.integrity.line@phoenix.gov](mailto:aud.integrity.line@phoenix.gov).

The purpose of the fraud policy is to maintain the City's high ethical standards. The policy includes a way for our business partners to report wrongdoing or bad behavior. Suspected fraud should be reported immediately to the Phoenix Integrity Line. The City has adopted a zero-tolerance policy regarding fraud.



**SECTION III – SUBMITTALS**

**CITY OF PHOENIX**

**OATH**

I affirm that the statements contained in this form, including any attachments, to the best of my knowledge and belief are true, correct, and complete.  
Should any of the answers to the above questions change during the course of the contract, particularly as it relates to any changes in ownership, applicant agrees to update this form with the new information within 30 days of such changes. Failure to do so may be deemed a breach of contract.

**PRINT NAME**

**TITLE**

**SIGNATURE**

**DATE**

**COMPANY (CORPORATION, LLC, ETC.) NAME and DBA**