



**WEST CONTRA COSTA  
UNIFIED SCHOOL DISTRICT  
1400 Marina Way South  
Richmond, CA 94804  
(510) 231-1190**

Tom Panas  
Board Member, President

Stephanie Hernandez-Jarvis  
Board Member, Clerk

Valerie Cuevas  
Board Member

Consuelo Lara  
Board Member

Mister Phillips  
Board Member

Matthew Duffy  
Superintendent of Schools

Luis Freese  
Associate Superintendent  
Operations

Tony Wold, Ed.D.  
Associate Superintendent  
Business Services

Gracie Guerrero, Ed.D.  
Chief Academic Officer  
Educational Services

Ken Whittemore  
Assistant Superintendent  
Human Resources

Nick Berger  
SELPA Director

Tracey Logan  
Chief Technology Officer

## **Contract Documents**

**For**

**RFP #1920-02**

**Bond Financial Advisory Services**

**October 2019**

**West Contra Costa Unified School District  
Business Services  
1400 Marina Way South  
Richmond, CA 94804**



**REQUEST FOR PROPOSALS (“RFP”) FOR  
BOND FINANCIAL ADVISORY SERVICES**

**RFP # 1920-02**

**October 2019**

The West Contra Costa Unified School District (“District”) is requesting proposals from qualified persons, firms, partnerships corporations, associations, or professional organizations (“Firm(s)”) to provide financial advisory services related to the issuance of General Obligation Bonds, Certificates of Participation, Tax Revenue Anticipation Notes, and other related financial services as described herein.

Firms that intend to submit a Proposal must be insured and appropriately licensed.

Firms are invited to submit a Proposal as described below, with one (1) original and four (4) copies of requested materials to:

**David Johnston  
Executive Director, General Services  
West Contra Costa Unified School District  
1400 Marina Way South  
Richmond, CA 94804-3747**

Questions regarding this RFP must be received in writing and directed to David Johnston, at [djohnston@wccusd.net](mailto:djohnston@wccusd.net), on or before **November 6, 2019**. The District may respond to questions presented via addenda to this RFP.

**All Proposals must be received on or before November 12, 2019, no later than 4:00 p.m.**

Proposals are to be submitted only in sealed envelopes; facsimile and electronic transmissions are not permitted. Late responses will not be accepted. Proposals will be opened immediately after they are due.

Thank you for your interest in working with the West Contra Costa Unified School District.

**1. General Information / Instructions.**

- 1.1. The District invites qualified Firms to submit Proposals for the provision of financial advisory services related to the issuance of General Obligation Bonds, Certificates of Participation, Tax Revenue Anticipation Notes, and other related financial services such as providing recommendation and advice on financing structure, the financial feasibility of capital projects investment strategies. Refer to **Attachment “2”**
- 1.2. The District is seeking to select one Firm to provide the requested Services but reserves the right to select more than one Firm for the Services.
- 1.3. Proposals must contain all requested information about the Firm. Proposals should be complete and prepared to provide an insightful, straightforward, and concise overview of the Firm’s proposal to provide the Services. Firm’s Proposal must be signed by an individual or individuals authorized to execute legal documents on behalf of the Firm.

**2. Schedule.** The following is the tentative schedule for this RFP, which is subject to change:

|                                      |                      |
|--------------------------------------|----------------------|
| RFP Issuance Date:                   | October 31, 2019     |
| Deadline for Questions:              | November 6, 2019     |
| Deadline for Proposal Submission:    | November 12, 2019    |
| Anticipated Evaluation of Proposals: | November 12-13, 2019 |
| Interviews                           | November 18-20, 2019 |
| Recommendation to Board:             | December 18, 2019    |
| Notice to Proceed:                   | January 1, 2020      |

**3. Commencement of Services.** The District anticipates the Selected Firm will begin providing the Services on **January 1, 2020.**

**4. Description of Services.**

4.1. **Services.** The selected Firm shall perform the Services described in **Attachment “1.”**

**5. Content of Proposals.** Firm’s Proposal must be concise, well organized, and demonstrate Firm’s proposed services. Firm’s Proposal shall be formatted as outlined below and shall be no longer than thirty (30) pages.

5.1. **Letter of Interest.** A dated Letter of Interest must be submitted, including the legal name of the Firm(s), address, telephone, and fax numbers, and the name, title, and signature of the person(s) authorized to submit the Proposal on behalf of the Firm.

5.2. **Narrative.** Provide a comprehensive narrative of Firm’s proposal to provide the Services described herein. The narrative should include the following:

5.2.1. Detailed description of the Services Firm will provide;

5.2.2. A clear and concise statement setting forth the reason(s) the District should select Firm over other qualified firms;

5.2.3. Description of Firm’s experience providing the Services described in **Attachment “1”** to California school districts;

- 5.2.4. References. Provide the names and contact information for at least three (3) California school districts Firm has provided Services within the last five (5) years;
- 5.2.5. Description of two to four recent short-term or long-term, **competitive** or negotiated bond sale transactions for which Firm was the financial advisor. Provide information relating to the transaction, issue size, credit rating and enhancements, financial advisor fee and other information Firm thinks relevant to determine Firm's qualifications;
- 5.2.6. Fee for Services. Provide Firm's fee structure for the issuance of General Obligations Bonds, Certificates of Participation, Tax and Revenue Anticipation Notes, Refunding Issuances, Bond Anticipation Notes and Parcel Tax. Identify consultant fees, if any, for services necessary for municipal financing not directly related to the issuance of a bond/note. Identify any reimbursable expenses. Provide hourly rates, as applicable;
- 5.2.7. Detailed information regarding the experience and qualifications of the professional(s) that would be assigned to provide the Services and the individual(s) that would work with the District's primary day-to-day contact(s);
- 5.2.8. Evidence of insurance, including the deductible(s);
- 5.2.9. Description and licensing and certification of registration with the SEC and MSRB;
- 5.2.10. Description of any existing relationships with the District or with other related entities that might create a conflict of interest for Firm;
- 5.2.11. Description of any pending legal actions (state and/or federal) alleging violations of law in connection with an offering of municipal securities against the Firm or any employee of Firm. Describe any settlements or judgments involving such actions within the last five (5) years. Describe any pending legal or disciplinary matters involving Firm or any employee of Firm by any State or Federal regulatory agency. Describe any pending legal action, settlement or judgment involving Firm or any employee of Firm related to claim(s) of civil and/or criminal fraud;
- 5.2.12. Firm's proposed services contract; and
- 5.2.13. Any other information pertinent to Firm's Proposal for the Services.

**6. District's Evaluation / Selection Process.**

- 6.1. From the Firms that provide Proposals to the District, the District may, at its discretion, interview some or all Firms. The most qualified Firm may be selected and recommended to the governing board of the District for approval ("Selected Firm").
- 6.2. The Selected Firm will be selected based on qualifications and demonstrated competence that includes relevant experience with public agencies, including local agencies, and a proven track record of success for these types of Services based on the designated relative weight given to each criteria as a percentage of the RFP's total points possible:

| <b>Selection Criteria</b>            | <b>Relative Weight (%)</b> |
|--------------------------------------|----------------------------|
| Experience                           | 20                         |
| Proposed Services                    | 20                         |
| Pricing & Fees                       | 20                         |
| Responsiveness of Proposal           | 15                         |
| Recent Success with Similar Services | 15                         |
| Other Qualifications                 | 10                         |

**7. Terms and Conditions.**

7.1. The District reserves the right to contract with any Firm responding to this RFP for all or portions of the above-described Services, to reject any Proposal as non-responsive, and not to contract with any Firm for the Services described herein. The District makes no representation that participation in this RFP process will lead to an award of contract or any consideration whatsoever. The District reserves the right to seek Proposals from or to contract with any Firm not participating in this process.

7.2. The selected Firm shall include the following audit provisions in its contract with the District:

**“District’s Right to Audit.** District retains the right to review and audit, and the reasonable right of access to Consultant’s and any subcontractor’s premises to review and audit, the Consultant’s compliance with the provisions of this Agreement (“District’s Audit Right”). The District’s Audit Right includes the right to inspect, photocopy, and to retain copies, outside of the Consultant’s premises, of any and all Work-related records, documents and other information with appropriate safeguards, if such retention is deemed necessary by the District in its sole discretion. The District’s Audit Right shall also include the right to interview current or former employees and subcontractors of Consultant with respect to matters or issues under audit. The information obtained pursuant to this section shall be disclosable to third parties as required by applicable law.

Consultant shall establish and maintain books, records, and systems of account, in accordance with generally accepted accounting principles, reflecting all business operations of Consultant transacted under this Agreement. Consultant shall retain these books, records, and systems of account during the Term of this Agreement and for three (3) years thereafter.

Consultant shall, without limitation, permit the District, its agent, other representatives, or an independent auditor to audit, examine, and make excerpts, copies, and transcripts from all books and records, and to make audit(s) of all billing statements, invoices, records, and other data related to the Services covered by this Agreement. Audit(s) may be performed at any time, provided that the District shall give reasonable prior notice to Consultant and shall conduct audit(s) during Consultant’s normal business hours, unless Consultant otherwise consents.

Consultant shall include audit provisions in any and all of its subcontracts and shall ensure that provision is binding upon all subcontractors.

Consultant shall comply with these provisions within fifteen (15) days of the District’s written request to review and audit any or all of Consultant’s Work-related documents, records and information. The District’s Audit Right and Consultant’s compliance with the same, shall be at no additional cost to the District.

In the event the District’s Audit Right, or an audit by the State Auditor, evidences payments to Consultant not in accordance with the provisions of this Agreement, Consultant shall immediately pay District the amount of said payments not in compliance in addition to all costs reasonably incurred by District in conducting an audit hereunder

Consultant acknowledges and agrees that the District’s Audit Right, pursuant to the foregoing provisions, shall apply to, and may be utilized by the District for the production of, any records or documents subject to disclosure under the California Public Records Act, Government Code § 6250 et seq. (“CPRA”), unless otherwise exempt, and which may include, but are not limited to, records or documents in the District’s constructive possession but under Consultant’s control regardless if created, sent, received, stored, or maintained in a personal account or device of Consultant or its employees, as prescribed by applicable law. In the event the District exercises District’s Audit Right in response to or as part of a request under the CPRA, Consultant agrees to provide District with an affidavit, if and as needed or requested by District, within five (5) days of District’s request therefor, that certifies Consultant’s search for and production of responsive records subject to disclosure pursuant to the CPRA, if any.”

- 7.3. The District is not responsible for late delivery of a Proposal. It is the responsibility of the responding Firm to ensure that the Proposal is submitted on time to the District. Proposals that are received after the deadline will not be considered.
- 7.4. Responses to this RFP will become the property of the District and subject to the California Public Records Act, Government Code sections 6250 et seq. Those elements in each response that are trade secrets as that term is defined in Civil Code section 3426.1, subdivision (d) or otherwise exempt by law from disclosure and which are prominently marked as “TRADE SECRET,” “CONFIDENTIAL,” or “PROPRIETARY” may not be subject to disclosure. The District shall not be liable or responsible for the disclosure of any such records including, without limitation, those so marked if disclosure is deemed to be required by law or by an order of the Court. A Firm that indiscriminately identifies all or most of its response as exempt from disclosure without justification may be deemed non-responsive. In the event the District is required to defend an action on a Public Records Act request for any of the contents of a response marked “Confidential,” “Proprietary,” or “Trade Secret,” the Firm agrees, by submission of its response for the District’s consideration, to defend and indemnify the District from all costs and expenses, including attorneys’ fees, in any action or liability arising under the Public Records Act.
- 7.5. Issuance of this RFP does not commit the District to award a contract for Services or to pay any costs incurred with the preparation of a response Proposal. All Firms should note that the execution of any contract pursuant to this RFP is dependent upon successful negotiation of terms and fees as well as approval by the District’s Board of Education.
- 7.6. The selected Firm(s) and each of its (their) sub-consultants and/or co-venture partners, shall comply with all applicable federal and California laws, including, but not limited to, Title VII of the Civil Rights Act of 1964, as amended, Executive Orders 11246, 11375, and 12086, the California Fair Employment and Housing Act beginning with Government code section 12900, Labor Code section 1735, and any other applicable federal and state laws and regulations hereinafter enacted, including the Federal Americans with Disabilities Act (ADA). Firms shall be responsible for establishing and implementing an ADA program within the Firm’s workplace. Firms shall not discriminate against any prospective or active employee based on race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status. The selected Firm shall cause the above provisions to be inserted in all subcontracts for any work covered by this RFP so that such provisions will be binding upon each sub-consultant.
- 7.7. Prior to contract execution, proof of all insurances at the levels specified by the District will be required. Fingerprinting of all personnel who will visit school sites is also required. The District reserves the right to amend this RFP by means of addenda.
- 7.8. In the event a Firm is asked to attend an interview, it is mandatory that the proposed primary contact and a principal of the Firm with the authority to enter into binding contracts with the District attend the interview. The District is not responsible for any costs the Firm may incur in the Proposal, interview, or selection process.

## 8. Protests.

Any protest regarding this RFP must be submitted in writing to the District, before **5:00 p.m.** of the **THIRD (3<sup>rd</sup>)** business day following the date of notification by the District that a Firm has been selected for the Services.

- 8.1.** The protest must contain a complete statement of any and all bases for the protest.
- 8.2.** The protest must refer to the specific portions of any documents that form the bases for the protest.
- 8.3.** The protest must include the name, address and telephone number of the person representing the protesting party.
- 8.4.** The party filing the protest must concurrently transmit a copy of the protest and any attached documentation to all other parties with a direct financial interest that may be adversely affected by the outcome of the protest; and all other Firms or proposers who appear to have a reasonable prospect of receiving an award depending upon the outcome of the protest.
- 8.5.** The procedure and time limits set forth herein are mandatory and are each Firm's sole and exclusive remedy in the event of protest. Failure to comply with these procedures shall constitute a waiver of any right to further pursue the protest, including filing a Government Code Claim or legal proceedings.

**Attachment “1”**  
**Services**

1. Qualified financial advisory services consultant shall perform the following services:
  - 1.1. Advise and assist the District in developing and executing a financing plan;
  - 1.2. Advise District in relation to the issuance of General Obligation Bonds, Tax Revenue Anticipation Notes, Certificates of Participation, Parcel Tax and other financial services;
  - 1.3. Conduct studies and analyses to determine the most appropriate and cost effective financing methods, terms, security and repayment structures;
  - 1.4. Work cooperatively with and coordinate provision of Consultant’s service with the work of District’s bond counsel in connection with issuance of bonds;
  - 1.5. Advise District on matters concerning the method of sale and the appropriate interest rates for its financings;
  - 1.6. Prepare and distribute the preliminary and final Official Statements to provide the market with timely and accurate information about the District and any bond issues;
  - 1.7. Assist District officials in preparing materials for presentation to national credit rating services regarding the District’s financial condition and debt structures;
  - 1.8. As requested, attend District meetings on matters related to the financing techniques and bond issues; Including updates regarding Board of Education and committees authorized.
  - 1.9. Prepare other analyses that may be necessary and requested by the District in its financings; and
  - 1.10. Perform such other functions normally contemplated to be within the scope of a fully-qualified financial advisor.



| Authorization | Authorized Amount | Series   | Issue Date | Maturity Date | Original Issue       | Remaining Authorized and Unissued | Principal Outstanding 09/30/2019 | Interest Outstanding 09/30/2019 | Total Payment Outstanding 09/30/2019 |
|---------------|-------------------|--|------------|---------------|----------------------|-----------------------------------|----------------------------------|---------------------------------|--------------------------------------|
| 1998 Msr E    | \$40,000,000      | 2001 Refunding Series A                        | 11/6/2001  | 8/1/2025      | \$28,610,000         |                                   | \$8,820,000                      | \$1,295,045                     | \$10,115,045                         |
|               |                   | 2001 Refunding Series B                        | 11/6/2001  | 8/1/2024      | \$10,255,000         |                                   | \$3,420,000                      | \$544,650                       | \$3,964,650                          |
|               |                   | <b>(all Series were Refunded)</b>              |            |               | <b>\$40,000,000</b>  | <b>\$0</b>                        | <b>\$12,240,000</b>              | <b>\$1,839,695</b>              | <b>\$14,079,695</b>                  |
| 2000 Msr M    | \$150,000,000     | 2011 Refunding Bonds                           | 8/25/2011  | 8/1/2023      | \$33,960,000         |                                   | \$14,175,000                     | \$1,873,825                     | \$16,048,825                         |
|               |                   | 2012 Refunding Bonds                           | 7/10/2012  | 8/1/2032      | \$40,370,000         |                                   | \$40,370,000                     | \$18,783,500                    | \$59,153,500                         |
|               |                   | <b>(all Series were Refunded)</b>              |            |               | <b>\$150,000,000</b> | <b>\$0</b>                        | <b>\$54,545,000</b>              | <b>\$20,657,325</b>             | <b>\$75,202,325</b>                  |
| 2002 Msr D    | \$300,000,000     | Series C2 Capital Appreciation Bonds           | 8/11/2004  | 8/1/2034      | \$29,999,377         |                                   | \$21,674,382                     | \$60,810,618                    | \$82,485,000                         |
|               |                   | Series D Capital Appreciation Bonds            | 10/19/2005 | 8/1/2034      | \$99,998,106         |                                   | \$67,924,692                     | \$140,975,308                   | \$208,900,000                        |
|               |                   | 2011 Refunding Bonds                           | 8/25/2011  | 8/1/2024      | \$51,605,000         |                                   | \$24,840,000                     | \$3,937,738                     | \$28,777,738                         |
|               |                   | 2012 Refunding Bonds                           | 7/10/2012  | 8/1/2032      | \$57,830,000         |                                   | \$57,830,000                     | \$25,795,250                    | \$83,625,250                         |
|               |                   | 2014 Refunding Bonds                           | 8/13/2014  | 8/1/2034      | \$22,685,000         |                                   | \$20,040,000                     | \$10,712,300                    | \$30,752,300                         |
|               |                   |  |            |               |                      |                                   | <b>\$299,997,483</b>             | <b>\$2,517</b>                  | <b>\$192,309,074</b>                 |
| 2005 Msr J    | \$400,000,000     | Series B                                       | 7/15/2008  | 8/1/2035      | \$120,000,000        |                                   | \$44,100,000                     | \$15,696,000                    | \$59,796,000                         |
|               |                   | Series C1 Capital Appreciation Bonds           | 9/3/2009   | 8/1/2033      | \$52,084,759         |                                   | \$48,182,165                     | \$131,552,835                   | \$179,735,000                        |
|               |                   | Series D-1 Qualified School Construction Bonds | 6/24/2010  | 8/1/2024      | \$25,000,000         |                                   | \$25,000,000                     | \$2,250,087                     | \$27,250,087                         |
|               |                   | Series D-2 Capital Appreciation Bonds          | 6/24/2010  | 8/1/2036      | \$2,499,949          |                                   | \$2,499,949                      | \$31,320,051                    | \$33,820,000                         |
|               |                   | 2014 Refunding Bonds                           | 8/13/2014  | 8/1/2035      | \$54,775,000         |                                   | \$49,185,000                     | \$23,117,700                    | \$72,302,700                         |
|               |                   | 2016 Refunding Series A                        | 3/15/2016  | 8/1/2035      | \$65,940,000         |                                   | \$62,055,000                     | \$35,945,963                    | \$98,000,963                         |
|               |                   | 2017 Series A-1 Refunding Bonds                | 9/6/2017   | 8/1/2027      | \$3,680,000          |                                   | \$3,680,000                      | \$914,800                       | \$4,594,800                          |
|               |                   | 2017 Series A-2 Refunding Bonds                | 9/6/2017   | 8/1/2034      | \$55,800,000         |                                   | \$55,800,000                     | \$28,160,826                    | \$83,960,826                         |
|               |                   | 2018 Refunding Bonds                           | 5/10/2018  | 8/1/2031      | \$9,565,000          |                                   | \$9,275,000                      | \$2,434,211                     | \$11,709,211                         |
|               |                   |  |            |               | <b>\$322,409,709</b> | <b>\$77,590,292</b>               | <b>\$299,777,115</b>             | <b>\$271,392,473</b>            | <b>\$571,169,587</b>                 |
| 2010 Msr D    | \$380,000,000     | Series A                                       | 11/22/2011 | 8/1/2041      | \$79,000,000         |                                   | \$3,320,000                      | \$780,888                       | \$4,100,888                          |
|               |                   | Series A-1 Qualified School Construction Bonds | 11/22/2011 | 8/1/2030      | \$21,000,000         |                                   | \$21,000,000                     | \$3,843,979                     | \$24,843,979                         |
|               |                   | Series B                                       | 10/31/2013 | 8/1/2045      | \$40,000,000         |                                   | \$31,325,000                     | \$33,337,019                    | \$64,662,019                         |
|               |                   | Series C                                       | 3/12/2015  | 8/1/2054      | \$50,000,000         |                                   | \$47,980,000                     | \$47,760,850                    | \$95,740,850                         |
|               |                   | Series D                                       | 3/15/2016  | 8/1/2054      | \$60,000,000         |                                   | \$50,000,000                     | \$48,344,863                    | \$98,344,863                         |
|               |                   | 2018 Refunding Bonds                           | 5/10/2018  | 8/1/2041      | \$71,890,000         |                                   | \$70,430,000                     | \$50,108,621                    | \$120,538,621                        |
|               |                   | Series E                                       | 5/10/2018  | 8/1/2047      | \$65,000,000         |                                   | \$65,000,000                     | \$48,789,613                    | \$113,789,613                        |
|               |                   | Series F                                       | TBD        | TBD           | \$65,000,000         |                                   |                                  |                                 |                                      |
|               |                   |  |            |               | <b>\$315,000,000</b> | <b>\$65,000,000</b>               | <b>\$289,055,000</b>             | <b>\$232,965,831</b>            | <b>\$522,020,831</b>                 |
| 2012 Msr E    | \$360,000,000     | Series A                                       | 10/31/2013 | 8/1/2045      | \$85,000,000         |                                   | \$71,000,000                     | \$68,133,219                    | \$139,133,219                        |
|               |                   | Series B                                       | 3/12/2015  | 8/1/2054      | \$85,000,000         |                                   | \$75,000,000                     | \$84,138,550                    | \$159,138,550                        |
|               |                   | Series C                                       | 3/15/2016  | 8/1/2054      | \$65,000,000         |                                   | \$52,500,000                     | \$50,482,719                    | \$102,982,719                        |
|               |                   | Series D                                       | 5/10/2018  | 8/1/2047      | \$60,000,000         |                                   | \$60,000,000                     | \$45,043,663                    | \$105,043,663                        |
|               |                   | Series E                                       | TBD        | TBD           | \$65,000,000         |                                   |                                  |                                 |                                      |
|               |                   |  |            |               | <b>\$295,000,000</b> | <b>\$65,000,000</b>               | <b>\$258,500,000</b>             | <b>\$247,798,150</b>            | <b>\$506,298,150</b>                 |
|               | \$1,630,000,000   | TOTAL  |            |               | \$1,422,407,191      | \$207,592,809                     | \$1,106,426,189                  | \$1,016,884,687                 | \$2,123,310,876                      |