

# REQUEST FOR QUALIFICATIONS AND PROPOSALS

Municipal Advising Services  
for the  
City of East Lansing



**A Request for Qualifications and Proposals**  
**Issued March 24, 2022**  
City of East Lansing, Michigan

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## GENERAL INFORMATION

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Purpose: This request for qualifications and proposals (RFQP) is for a qualified Municipal Advisor (MA) to represent and advise the City of East Lansing (City), including potentially in partnership with the City of East Lansing Downtown Development Authority and/or East Lansing Brownfield Redevelopment Authority on future debt issuances as well as refunding strategies regarding its current portfolio of bonds including advice on marketing, issuance and delivery of and other related bond financing matters. A summary of the current debt portfolio for the City and related entities is available as Appendix 1.

RFP Respondents: Only municipal advisors registered with the Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB), or firms with SEC and MSRB registered MAs, and maintain an office in Michigan may respond to this RFQP. The City is interested in firms that have a proven track record of adherence to the MSRB rules and duties.

The City will consider joint proposals with other firms.

### City of East Lansing Purchasing Policy

Respondents should be familiar with the City of East Lansing's Purchasing Policy & Guidelines: <https://www.cityofeastlansing.com/DocumentCenter/View/8903/Purchasing-Policy--Guidelines-PDF>

Potential Conflict of Interest: Any potential conflicts of interest should be disclosed, including but not limited to Disclosure of the firm's affiliation or relationship with any underwriter and whether any personnel of the Municipal Advisor who would provide advice to the Issuer was associated with an underwriter within the two years preceding the RFP

## SCOPE OF SERVICES

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Municipal advising services to be performed include, but may not be limited to:

- Assist the Issuer in the structuring and issuance of bonds
- Help the City determine the best type of financing vehicles based on City goals and current market conditions
- Provide input or direct assistance to the Issuer in selecting other finance professionals, as needed
- Plan bond sales
- Assist in the successful sale of the bonds;
- Aid in the closing of City bond issuances. Prepare an RFP/Q for placement agent or underwriting services for the sale or placement of the Bonds, if determined as the best course of action
- Evaluate RFP/Q responses and provide recommendations to select a qualified placement agent or underwriter, as necessary

- Attend East Lansing Council and Boards & Commission meetings as necessary
- Provide written assessments regarding whether the terms of the sale of Bonds are reasonable under current market conditions

## **PROPOSAL CONTENT**

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The City is pleased to invite qualified MAs to submit a written proposal for the scope of services listed above. The amount of information submitted is not limited to a set number of pages, but we ask that you be concise and mindful of the review team. The proposal should include the following content:

1. **Municipal Advisor Experience:** The respondent should describe their experience as an MA, especially as it relates to the issuance and delivery of municipal bonds for Cities and related entities similar to the City. The respondent should also include:
  - The names, addresses, contact persons, and telephone numbers of at least three clients;
  - Provide details on experience advising and representing similar Cities and Authorities
  - Provide details on experience advising clients with similar programs and services as the City.
2. **Organization, Size, Structure, and Areas of Practice:** If the respondent is a firm, identify your firm, year of establishment, and key team members for this project. Please indicate complete listing of names, titles, addresses, emails, and phone numbers, as well as the primary contact person for this project.
3. **Municipal Advisor Qualifications:** The respondent should have experience in the following areas:
  - Michigan Municipalities, Authorities, and similar tax- exempt organizations
  - Real-estate development agreements and other similar contracts
  - Tax increment financing
  - Bond financing
4. **Compensation:** The City is considering alternate methods of compensation for services depending on the nature and scope of the services provided. These include but are not necessarily limited to hourly rate compensation and flat fee compensation based on bond issuances or other transactions at varying amounts. Please provide your expected type of compensation including, as applicable, hourly rate or rates, flat fee rates, any fees that are proposed on a not-to-exceed basis, any conditions attached to the fee proposal, and which costs are included in the fee proposal and which costs are reimbursed. If fees are structured on amount and/or type of issuance, please provide a clear table, including examples, to illustrate your fee structure. Note that any rates submitted remain subject to negotiation after submission as this is not a bid submittal since the scope of the work remains somewhat undefined.

5. Term: The City is interested in a minimum term of 3 years for this arrangement.

## GENERAL INFORMATION

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After evaluation of the responses, The City will make a selection based on the response which best meets the needs of City, in the sole discretion of the City.

***The City of East Lansing reserves the right to reject or accept any and all proposals received, to modify the scope with one or more of the respondents, and to waive any/ all requirements which the East Lansing Brownfield Redevelopment Authority deems to be in its best interest. The public entities are not liable for any costs incurred by any agent or firm prior to the negotiation, approval, and execution of an agreement. This RFQP should not be construed as creating a contractual relationship between the East Lansing Brownfield Redevelopment Authority any agent or firm submitting a response to this RFQP. The East Lansing Brownfield Redevelopment Authority shall have no obligation or liability to any agent or firm responding to this RFQP.***

## SUBMITTAL PROCESS

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Qualifications and proposals, along with inquiries, should be directed to:

Jill Feldpausch  
CFO/ Finance Director  
City of East Lansing  
410 Abbot Rd.  
East Lansing, MI 48823  
[jfeldpa@cityofeastlansing.com](mailto:jfeldpa@cityofeastlansing.com)

Please submit all questions via email prior to April 15, 2022. Answers to questions submitted will be provided on the project website as soon as they are available.

Statements of qualification and proposals will be accepted electronically on or before 1pm EST on Friday, April 29, 2022. Late submissions will not be considered.

Each submission shall include the following:

One electronic copy via email link or attachment of the qualifications and proposal

**Note:** *Electronic copies may be submitted via email to: [jfeldpa@cityofeastlansing.com](mailto:jfeldpa@cityofeastlansing.com)*

- a Include cover letter signed by entity's authorized office(s)
- b Include "East Lansing Municipal Advising Services" in the email title

Hard copy submittals, received prior to April 29, 2022 may also be considered:

All materials must be packaged in a box or envelope that is marked as follows:

City of East Lansing Municipal Advising Services

**[Name of Submitting Organization]**

Attention: Jill Feldpausch

410 Abbot Rd.

East Lansing, MI 48823

Due: 1:00pm (EST), April 29, 2022

# Appendix 1

**Table 2**  
**Schedule of Bonded Indebtedness**  
**FY2022 - FY2028**  
Rev. 02/28/2022

**DEBT SERVICE SCHEDULE (principal and interest)**  
**CITY OF EAST LANSING**

<b><u>BOND PROJECT</u></b>	<b><u>Year Issued</u></b>	<b><u>Amount of Issue</u></b>	<b><u>Type of Debt</u></b>	<b><u>Funding Source</u></b>	<b><u>Current FY2022</u></b>	<b><u>Future Years</u></b>						<b><u>Future Six-Year Total</u></b>
						<b><u>FY2023</u></b>	<b><u>FY2024</u></b>	<b><u>FY2025</u></b>	<b><u>FY2026</u></b>	<b><u>FY2027</u></b>	<b><u>FY2028</u></b>	
Capital Improvements (refinanced 2016)	2008	795,000	GOLTD	General	57,700	61,200	24,000	23,200	22,400	21,600	20,800	173,200
Avondale Square (refinanced 2018)	2010	2,365,000	GOLTD	Gen/CIP	182,411	182,210	182,645	177,873	178,100	173,120	178,140	1,072,088
SUBTOTAL GENERAL DEBT SERVICE					240,111	243,410	206,645	201,073	200,500	194,720	198,940	1,245,288
DDA Refinancing Bonds - City Center	2015	2,850,000	GOLTD	DDA	340,339	352,805	354,128	324,513	-	-	-	1,031,446
Michigan Transportation Bonds	2009	1,540,000	GOLTD	Streets	137,250	136,730	135,980	-	-	-	-	272,710
<b>ENTERPRISE FUND DEBT</b>												
City Center/New Ramp (refinanced 2005 and 2015)	2000	12,500,000	LTD. TAX	Parking	830,400	827,000	827,600	832,000	-	-	-	2,486,600
Stonehouse Village III/Lot 11 Series A (refinanced 2016)	2007	2,160,000	LTD. TAX	Parking	125,125	123,325	125,925	128,325	130,525	132,525	134,325	774,950
Stonehouse Village III Series B (refinanced 2016)	2007	1,550,000	LTD. TAX	Parking	96,646	96,528	102,736	106,775	107,304	110,861	102,729	626,933
Series A Parking Improvements (refinanced 2021)	2011	2,000,000	LTD. TAX	Parking	132,455	129,679	131,736	133,565	132,308	130,936	132,308	790,532
MAC Garage Rehab	2016	5,960,000	LTD. TAX	Parking	362,820	364,153	365,137	360,756	361,151	361,005	365,292	2,177,494
PARCS Installment Purchase Contract	2016	1,430,000	Installment Loan	Parking	219,275	215,600	216,881	-	-	-	-	432,481
SUBTOTAL PARKING DEBT					1,766,721	1,756,285	1,770,015	1,561,421	731,288	735,327	734,654	7,288,990
Public Service Garage (refinanced 2012 & 2021)	2003	6,860,000	LTD. TAX	Garage	370,720	376,072	373,047	365,194	366,132	357,603	353,458	2,191,506
Public Service Garage (refinanced 2014)	2004	2,500,000	LTD. TAX	Garage	170,961	177,200	173,174	174,148	-	-	-	524,522
SUBTOTAL GARAGE DEBT					541,681	553,272	546,221	539,342	366,132	357,603	353,458	2,716,028
Series A Water Improvements (refinanced 2021)	2011	1,500,000	LTD. TAX	Water	99,353	97,271	98,814	100,185	99,242	98,214	99,242	592,968
Coleman Road Deferred SA (refinanced 2016)	2007	600,000	LTD. TAX	Water/Sewer	63,558	71,056	71,801	74,259	69,737	71,865	-	358,718
Albert Street Sewer Improvements (refinanced 2021)	2012	1,370,000	LTD. TAX	Sewer	86,327	87,778	86,403	94,456	98,118	100,447	107,992	575,194
2013 Relief Sanitary Sewer Installation	2013	2,935,000	LTD. TAX	Sewer	167,389	169,739	167,039	169,289	171,439	168,539	170,589	1,016,634
2015 SRF Loan WRRF Improvements	2015	15,000,000	REV	Sewer	962,875	961,250	964,250	961,750	963,875	960,500	961,750	5,773,375
2017 SRF Loan WRRF Improvements ***	2017	29,500,000	REV	Sewer	1,845,870	1,844,494	1,843,119	1,845,931	1,847,869	1,843,994	1,844,306	11,069,713
2019 SRF Loan WRRF Improvements ***	2019	49,624,258	REV	Sewer	2,925,297	2,932,258	2,930,257	2,932,408	2,933,658	2,934,008	2,933,458	17,596,047
CSO Phase III	2004	9,605,000	REV	Sewer	555,493	554,656	553,606	552,343	554,477	-	-	2,215,082
SUBTOTAL WATER AND SEWER					6,706,162	6,718,502	6,715,289	6,730,621	6,738,415	6,177,567	6,117,337	39,197,731
<b>TOTAL DEBT SERVICE/ALL FUNDS</b>					<b>\$ 9,732,264</b>	<b>\$ 9,761,004</b>	<b>\$ 9,728,278</b>	<b>\$ 9,356,970</b>	<b>\$ 8,036,335</b>	<b>\$ 7,465,217</b>	<b>\$ 7,404,389</b>	<b>\$ 51,752,193</b>

Total Bonded Indebtedness as of June 30, 2021 was \$109.4 million (principal outstanding)

\*\*\* - loans are in drawdown status, amounts shown represent balance drawn as of 02/01/2022