**SCHOOL NAME**

**INVITATION TO BID *MUNICIPAL ADVISOR***

# Due: Date and Time of Proposal Deadline

**Attention: Contact who should receive the bids**

**Email:** **Contact email**

## Invitation to Bid Charter School Municipal Advisor

1. **GENERAL**
   1. **Intent of Invitation to Bid**

The purpose of this Invitation to Bid is to solicit bids from municipal advisors that have been prequalified by the Utah Charter School Finance Authority (UCSFA) to advise and assist SCHOOL NAME on the issuance of tax exempt bonds through the UCSFA.

Provide a brief description of the project intended to be financed and any current debt or outstanding bonds. Discuss whether or not the school intends to seek Credit Enhancement for the bonds.

## School Background

## Provide a brief background on the school including location, years in existence, number of students enrolled, and the grade levels served by the school. Include any other pertinent information on the mission or strategy of the school.

## Requirements

* + 1. **Bids Submitted on a Timely Basis**

All bids must be submitted by: Date and Time of Proposal Deadline

## Submission of Bids

All bids should be submitted electronically to Contact information for the contact who will receive the bids.

All bids should be limited to no more than five pages and must include a completed UCSFA Invitation for Bid Form.

## Late Bids Unacceptable

Any bid received after the deadline will be deemed non-responsive and will not be considered for evaluation.

## Faxed Bids Unacceptable

Faxed copies of the bid will not be accepted.

## Written Agreement

The school and the municipal advisor will enter into a written agreement documenting the terms of the relationship.

## Clarification of Bid

The school may request formal written clarification of any item at any time.

## School Contacts

* + 1. **Inquiries**

All inquiries relative to this Invitation to Bid must be directed to:

Contact to receive the bid

## Interviews

The school may choose to interview any bidders.

## Other Contacts Prohibited

No other school employee, Board Member, or Committee member should be contacted concerning this Invitation during the selection process. Failure to comply with this requirement may result in disqualification.

## Right of Rejection

The school reserves the right to reject any and all bids or to waive any non- statutory informality. The school further reserves the right to make the contract award deemed by the Committee to be in the best interests of the school. The Board’s decision to accept or reject the contract shall be final.

## Firm Bid

Conditions must be firm for a period of sixty (60) days from the due date of this Invitation.

## SCOPE OF WORK

1. Assist in the preparation of any application to the UCSFA to act as conduit issuer and/or to apply for the State’s Charter School Credit Enhancement Program.
2. Provide advice and recommendations to the School on financing techniques and options.
3. Prepare comprehensive schedules and agendas for financing team meetings, including analysis of the timing of the sale in light of competing supply, prevailing interest rates, investor demand, economic conditions, and other factors.
4. Participate in all financing team meetings and conference calls.
5. Analyze and make recommendations on all aspects of the School’s financing including: method of sale, timing of sale, economic considerations, market conditions, maturity structures, interest rates, redemption provisions, financial and non-financial covenants, debt service requirements, evaluation of bond pricing, evaluation of syndicate and any retail selling group members, monitoring bond allocations, settlement and post-settlement analysis, and any other post-settlement service as may be reasonably requested.
6. Examine, evaluate, and recommend an overall financing plan that would result in the lowest, risk-adjusted cost of borrowing to the School over the life of the debt, including the effect of call provisions.
7. Provide timely financial analysis, debt service schedules, feasibility analysis, coverage calculations, etc. for officers and board members of the School.
8. Lead Schools in the preparation and presentation of information for credit rating agencies, the bond market, the UCSFA, and the media.
9. Assist in the preparation, review and publication of the preliminary and final official statements and all other documents related to the marketing and issuance of securities.
10. Lead Schools in the competitive procurement, evaluation, and selection of underwriters/investment bankers, credit facility providers, trustees, escrow verification agents, CPA verification agents, and other professional service providers, including preparation of requests for proposals, review and evaluation of those proposals and interviewing of responding providers.
11. Provide School with recommendations regarding order priority, takedown designations, use of retail order periods, and the use and composition of selling groups. Provide independent price guidance for each maturity across a range of couponing alternatives. Analyze and recommend fair pricing levels based on historical transactions and the pricing of comparable credits in the then current municipal bond market.
12. Provide transaction summaries immediately after a bond sale.  These summaries outline pricing performance, orders and allocations, market dynamics and other relevant issuance data.
13. Maintain cost of issuance schedules on all debt issuances.
14. Monitor and evaluate refunding opportunities with respect to outstanding obligations using nominal and present value savings criteria.
15. For refunding issues involving an escrow, assist with the submission of SLGS subscriptions and/or structure and procure open market securities for escrows on a security-by-security basis (as circumstances warrant).  Coordinate the successful delivery of securities at closing.
16. Assist School officials in the preparation and review of secondary market disclosure materials if requested.
17. Assist School officials with post-issuance compliance issues such as arbitrage rebate, spending tests under the tax code, continuing disclosure, etc.