

REQUEST FOR PROPOSALS

Financial Advisor

RFP No. 24-25

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PART I

GENERAL INFORMATION TO OFFERORS

SUMMARY	
When:	Proposals must be submitted by Monday, September 30, 2024 later than 1:00 PM.
Where:	Philadelphia Parking Authority Attention: Shannon Stewart, Manager of Contract Administration 701 Market Street, Suite 5400 Philadelphia, PA 19106
How:	Proposals must be delivered to Shannon Stewart in a sealed package via mail, by a recognized overnight courier service (e.g., UPS, Federal Express, etc.), with confirmed receipt, or by certified or registered United States mail, postage prepaid, return receipt requested certified mail, or by hand-delivery no later than Monday, September 30, 2024 no later than 1:00 PM. Whether mailed or hand-delivered, all envelopes must display the company's name and must be boldly and clearly handwritten (not typewritten) "RFP No. 24-25 Financial Advisor". All proposals must be presented with one (1) original and six (6) copies , individually numbered, and an electronic version consisting of one PDF file via USB drive. Please do not password protect the USB drive or file.
Pre-Proposal Meeting	A pre-proposal meeting with <u>NOT</u> be held for this solicitation.
Registration	All interested parties must complete the Offeror Registration Form for this solicitation in order to be considered an eligible Offeror. Registration ensures that the Authority will have the correct contact information to send addenda, if needed.

I-1. Introduction.

This Request for Proposals ("RFP") is being issued by the Philadelphia Parking Authority, ("Authority"), a body corporate and politic created under the laws of the Commonwealth of Pennsylvania in accordance with the Act of June 19, 2001, P.L. 287, No. 22, 53 Pd. C.S. § 5501 et seq. as amended, known as the "Parking Authority Law".

The Authority is seeking proposals from highly qualified firms to serve as municipal advisor, also known as financial advisor. Qualified firms must meet specific criteria, including being registered with the Municipal Securities Rulemaking Board ("MSRB") and Securities and Exchange Commission ("SEC") as stated in the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Authority intends to select one or more firms to serve as financial advisors with respect to the issuance of bonds related to the Philadelphia Parking Authority and other areas of municipal finance on an as-needed basis.

As a Request for Proposals, this is not an invitation to bid and although price is important, other pertinent factors will be taken into consideration.

I-2. Mission Statement.

The mission of the Philadelphia Parking Authority is to contribute to the economic vitality of Philadelphia and the surrounding region by effectively managing and providing convenient parking on the street, at the airport, and in garages and lots; effectively administering automated speed and red-light camera systems; regulating taxicabs, limousines and transportation network companies; and other transportation-related activities.

A number of customer-focused actions flow from the PPA mission:

- Improving cooperation and planning with PPA stakeholders, including state and local transportation partners,
- Implementing cutting-edge technology to improve the customer experience and enhance overall management and agency efficiency,
- Emphasizing employee training on industry best practices,
- Maximizing transparency in hiring and procurement,
- Implementing on-street parking management policies that address neighborhood needs throughout the City,
- Encouraging reasonably priced off-street parking through rate setting policies at seven PPA Center City facilities,
- Maintaining and improving neighborhood parking lots to address both residential and commercial demand,
- Providing leadership in partnering with private and public hospitality and tourism entities to enhance the visitor experience,
- Applying the latest technology for a superior customer experience at the parking facilities at Philadelphia International Airport in support of this important regional economic engine,
- Encouraging safe, clean, reliable taxicab, limousine and transportation network company service through sound regulations and consistent enforcement,
- Improving vehicle and pedestrian safety in targeted intersections through automated speeding and red-light enforcement,
- Applying latest technology and continuing staff development to provide the highest quality public service with maximum efficiency.

I-3. Procurement Questions.

Prospective Offerors are encouraged to submit questions concerning the RFP in writing no later than **Monday, September 16, 2024 at 12:00 PM**. Questions concerning this RFP are to be submitted via the Question Submission Form using the link below:

<https://app.smartsheet.com/b/form/b127f90a83d94411a291aab61b8b57d0>

Questions must be in Word format and uploaded using the Question Submission Form.

If you are having issues accessing or completing the Question Submission Form, please contact Shannon Stewart, Manager of Contract Administration via email at sstewart@philapark.org.

Only questions submitted via the Question Submission Form will be addressed.

Responses to all questions and clarification requests will be provided through a written addendum that will be emailed to all eligible Offerors and posted to the Authority's website, www.philapark.org. Responses will not be official until they have been verified, in writing, by the Authority.

The Authority will not be bound by any verbal information, nor will it be bound by any written information that is not either contained within the RFP or formally issued as an addendum by the Authority. The Authority does not consider questions to be a protest of the Work Statement or of the solicitation.

I-4. Clarification of Instructions.

Should the prospective Offeror find a discrepancy in or an omission from the Work Statement or any part of this RFP or be in doubt as to the meaning of any term contained therein, the Offeror will notify Shannon Stewart, Manager of Contract Administration via the Question Submission Form using the link below, prior to the question deadline.

<https://app.smartsheet.com/b/form/b127f90a83d94411a291aab61b8b57d0>

Responses to all questions and clarification requests will be provided through a written addendum that will be emailed to all eligible Offerors and posted to the Authority's website, www.philapark.org. Responses will not be official until they have been verified, in writing, by the Authority.

I-5. Restriction of Contact.

From the issue date of this RFP until the Authority's Board approves the selected Offeror, **Shannon Stewart is the sole point of contact concerning this RFP**. Any violation of this condition by an Offeror may result in the Authority rejecting the offending Offeror's proposal. If the Authority later discovers that the Offeror has engaged in any violations of this condition, the Authority may reject the offending Offeror's proposal or rescind the selection. Offerors must agree not to distribute any part of their proposal to anyone other than Shannon Stewart. An Offeror who shares information contained in its proposal with other Authority personnel and/or competing Offeror personnel may be disqualified.

I-6. Proposal Conditions.

Sealed proposals must be received in the office of the Philadelphia Parking Authority, addressed to Shannon Stewart, 701 Market Street, Suite 5400, Philadelphia, PA 19106, by **Monday, September 30, 2024 no later than 1:00 PM**.

Packages must be delivered and received by Shannon Stewart prior to the due date and time to meet the mandatory responsiveness requirement of received timely as described in Part III. Delayed deliveries will not be accepted if received after the due date and time.

Each Offeror shall submit to the Authority the information and forms required, which forms, and information shall become the property of the Authority and will not be returned to Offerors, unless a written request to withdraw is received prior to the opening of proposals. Failure to attach documents required for submittal at the time of submittal will result in the proposal being rejected.

I-7. Small Diverse Business Participation.

The Authority seeks to increase procurement through small diverse businesses for all products, services and construction. To receive points during scoring, Offerors must identify their status as a small diverse business by completing the Small Diverse Business Participation Submittal form included in the Proposal Form along with a copy of their Small Business Procurement Initiative certificate issued from the Pennsylvania Department of General Services. Offerors may self-certify at:

<https://www.dgs.pa.gov/Small%20Business%20Contracting%20Program/Pages/default.aspx>

Offerors do not need to be a small diverse business to participate in this solicitation.

I-8. Signatures Required.

The proposals *must* be signed in all spaces where signatures are required. Corporations must sign through a duly authorized officer of the corporation with the officer's title clearly identified. Other business entities must sign through a duly authorized person with the title of the signer and type of entity clearly identified.

I-9. Instructions for Affidavit of Non-Collusion.

1. The Non-Collusion Affidavit is material to any contract awarded through a public solicitation.
2. This Non-Collusion Affidavit must be executed by the member, officer or employee of the offeror who makes the final decision on terms and prices identified in the proposal.
3. Bid rigging or collusion and other efforts to restrain competition, and the making of false sworn statements in connection with the submission of bids are unlawful and may be subject to criminal prosecution. The person who signs the Affidavit below should examine it carefully before signing and be assured that each statement is true and accurate, making diligent inquiry, as necessary, of all other persons employed by or associated with the offeror with responsibilities for the preparation, approval or submission of the proposal.
4. In the case of a proposal submitted by a joint venture, each party to the venture must be identified in the

proposal documents, and an Affidavit must be submitted separately on behalf of each party.

5. The term "complementary proposal" as used in the Affidavit has the meaning commonly associated with that term in the request for proposal process and includes the knowing submission of proposals higher than the proposal of another firm, any intentionally high or noncompetitive proposal, and any other form of proposal submitted for the purpose of giving a false appearance of competition.
6. Failure to file and attach an Affidavit in compliance with these instructions will result in disqualification of the proposal.

I-10. Insurance Requirements.

The successful Offeror(s) will be required to submit Insurance Coverage as outlined in *Appendix C*. Offerors must submit with their proposal a sample certificate of insurance from a recent project that meets the requirements. If you do not currently carry the level of insurance that is required, you must submit a letter from your insurance company indicating that they will provide the required insurances as outlined in this RFP if awarded a contract.

If you would like to request a waiver or relief for any coverages required, you must submit that request during the question period and allow the Authority to respond via addendum.

Insurance requirements will not be negotiated after the proposal due date.

I-11. Executed Contract Required.

By submitting a proposal in response to this RFP the Offeror agrees that the Authority will not be bound to any contract, performance or payment obligation until the Authority's Board votes to award a contract to the successful Offeror(s) and the Authority's Executive Director signs the written contract(s).

I-12. Contract Negotiation.

If successful, this procurement process will result in the presentation of a completed final-form contract to the Authority's Board for approval at a public meeting. To advance that goal a sample contract is included as *Appendix B*. Please review the sample contract carefully. Any exceptions or requested changes to the contract **must be clearly noted in the proposal (Tab H)** in order to be considered.

Exceptions or requested changes to the sample contract will be considered a **part of the response**. Exceptions or requested changes to the sample contract should be made with great care. The Authority may reject all or some of those changes or exceptions, in its sole discretion.

I-13. Business Licenses:

The proposal should include the Offeror's Philadelphia Commercial Activities License (formerly Business Privilege License) number and the Offeror's Federal Tax ID number. If the Offeror does not currently have a Philadelphia Commercial Activity License, it must obtain one no later than five business days after notification of selection. If the Offeror does not believe that it needs a Philadelphia Commercial Activities License, an explanation with references to statute and/or the Philadelphia Code should be included with the proposal.

I-14. Rejection or Acceptance of Proposals.

An Evaluation Committee comprised of Authority employees will review all proposals as detailed in Part III. Discussions and negotiations may be conducted with responsible Offerors for the purpose of clarification and of obtaining best and final offers. Responsible offers shall be accorded fair and equal treatment with respect to any opportunity for discussion and revision of proposals. The discussions with Offerors will not disclose any information derived from proposals submitted by competing Offerors.

The responsible Offeror(s) whose proposal is determined in writing to be the most advantageous to the Authority, taking into consideration price and all evaluation factors, shall be selected for contract negotiation(s). In the event the negotiations reveal that the proposal(s) selected for negotiation is not the most advantageous or the Offeror(s) selected for negotiation defaults or withdraws from negotiation, the Evaluation Committee may select another proposal then

determined to be the most advantageous to the Authority, taking into consideration price and all evaluation factors, for contract negotiation.

The Authority reserves the right to waive any irregularities in the completion of the forms and papers enclosed in this proposal package; to accept or reject any or all proposals; to re-advertise for proposals if desired, and to accept any proposal which, in the judgment of the Authority, will be in the Authority's best interest.

Any form which is required to be submitted and which is incomplete, conditional, obscure, contains additions not called for and not approved by the Authority, or which contains irregularities of any kind, may be cause for rejection of the proposal, in the sole discretion of the Authority.

I-15. Request to Withdraw Proposal.

At any time up to the hour and date set for opening of proposals, an Offeror may withdraw its proposal. Such withdrawal must be in writing and delivered to the Authority at the address set forth herein by a nationally recognized overnight courier service, certified mail, return receipt requested, via email to Shannon Stewart at sstewart@philapark.org or delivered in person. Such withdrawal shall be effective only upon receipt by the Authority evidenced by written confirmation of such receipt and will preclude the submission of another proposal by such Offeror.

After the scheduled time for opening of proposals, no Offeror will be permitted to withdraw their proposal, and each Offeror hereby agrees that their proposal shall remain firm for the contract period. A proposal made and opened may be withdrawn with the written permission of the Authority, if the Authority determines in its sole discretion that the proposal is inconsistent with the best interest of the Authority.

I-16. Unacceptable Proposals.

The Authority will not consider and will reject any proposal if the Offeror is in arrears or in default to the Authority as to any debt or contract, or whose insurer or banking institution is in default as surety or otherwise upon any obligation to the Authority or has failed in the sole opinion of the Authority to faithfully perform any previous contract with the Authority.

I-17. Subcontracting.

The selected Offeror(s) shall not assign or in any way transfer any interest in this agreement without prior written consent of the Authority, nor shall the Offeror(s) subcontract any services without prior written approval of the Authority.

I-18. Notification of Offeror Selection.

The Authority will study and evaluate all proposals which are received in accordance with the instructions set forth in the proposal package and will seek to select an Offeror and notify all other Offerors of the award within sixty (60) days after the date proposals are opened. Written notice will be mailed to the address furnished by each Offeror in the Transmittal Letter.

The selected Offeror(s) shall not start the performance of any work prior to the effective date of the Contract and the Authority shall not be liable to pay the selected Offeror(s) for any service or work performed or expenses incurred before the effective date of the Contract. Costs incurred by the Offeror in the preparation of the proposal or during any review or negotiations shall be borne exclusively by the Offeror.

I-19. Standard Practices.

All work performed under the contract shall be subject to inspection and final approval by the Authority, through the Executive Director or his designee.

I-20. Document Disclosure.

While documents exchanged by or with the Authority or its agents during this process may be protected from public release by certain terms of Pennsylvania's Right to Know Law (65 P.S. §§67.101–67.3104), Pennsylvania's Procurement Code, or other laws, many documents may not be protected. All Offerors are advised to seek counsel or otherwise

educate themselves regarding open records laws and regulations in Pennsylvania. The determination to award a contract will occur at a Sunshine Act meeting.

I-21. Statement of No Proposal.

All Prospective Offerors that do not intend to submit a proposal are asked to complete the Proposal Decline Form enclosed in the proposal documents.

This document must be emailed to the attention of Shannon Stewart, Manager of Contract Administration at sstewart@philapark.org.

An electronic version of this form can be accessed using the link below. Specific comments and observations are encouraged.

<https://app.smartsheet.com/b/form/e72dbc2e541d4ee6961527c535abb2e9>

I-22. Shipping and Delivery.

The Offeror will be responsible for all shipping and delivery costs of the specified items required to support the proposal.

PART II

INFORMATION REQUIRED FROM OFFERORS

II-1. Proposal Format.

All proposals submitted must conform to the following format requirements. **Proposals must not exceed 10 pages (Page count limit applies to Tabs B, C, D and F only).** Please do not provide duplicate answers. Any proposal that does not contain the information outlined below will not be considered.

Please refrain from using binders and/or special binding when submitting your proposals. Binder clips are preferred when feasible.

An electronic version of the Proposal Form is available on the Authority's website.

The tab requirements are as follows:

- Tab A - Cover Letter
- Tab B - Qualifications and Experience
- Tab C - Key Personnel
- Tab D - References
- Tab E - Proposal Form and Cost
- Tab F - Technical Response
- Tab G - Evidence of Insurance
- Tab H - Proposed Amendments to Contract
- Tab I - Disclosure of Legal Actions

Tabs that extend beyond the 8.5" x 11" paper, must be used.

II-2. Cover Letter (Tab A).

Offerors must submit a cover letter, signed by an officer or individual with authority to bind the Offeror, no more than one page indicating the name, title, location, telephone number, and email address of the party responsible for negotiating on behalf of your firm. If the day-to-day contact person for your firm is different than the person negotiating on behalf of your firm, also include the day-to-day contact person's name, title, location, telephone number, and email address.

II-3. Qualifications and Experience (Tab B). (Page Count: 1-2 pages)

Provide a brief overview of the firm. Discuss why your firm is well suited to serve as a financial advisor.

Provide a list of the firm's relevant public finance experience since 1/1/2019 with tax-exempt bond financings (please indicate the date of the issue, the name of the issuer, the name of the transaction, the principal amount of the transaction, and the role of your firm). On this list, highlight all Pennsylvania and/or parking-related transactions.

Advise if your firm is currently providing financial advisory services to any other governmental agency in Philadelphia. Provide a list of clients serviced in the past 3 years in order to permit the Authority to determine if a conflict of interest exists. This list must contain the company name, address, dates of representation and general subject matter regarding the representation.

The Authority reserves the right to be the sole determiner of a conflict of interest. Any Offeror deemed by the Authority to have a conflict of interest may be disqualified or considered unqualified.

Identify any other lines of business conducted by your firm that could complement or conflict with your role as financial advisor on the transaction(s). Please disclose any arrangements that might present an actual or apparent conflict of interest with the role of financial advisor.

II-4. Key Personnel (Tab C). (Page Count: 1-2 pages)

Provide an organizational chart of the team who will be servicing the Authority's account. Indicate the responsibilities each will have and how long each has been with your company. Do not list personnel who will not be assigned to this contract. Provide the name, address, qualifications, and experience of all professionals anticipated to work on this transaction(s). Describe their roles and responsibilities and identify the primary contact. All firms are encouraged to assemble a diverse team (gender, race, and experience) that reflects the Philadelphia population.

Offerors must identify the primary employee anticipated to be the project manager for this contract. Include any personnel or services that set you apart from other offerors and why it would be most advantageous for the Authority to contract with your company.

II-5. References (Tab D). (Page Count: 1 page)

Provide three government references for which your firm has served as a financial advisor within the last 5 years. Please identify your role (lead or co-financial advisor) and ensure they are comparable in size and nature of business.

The references must include the name of the organization, address, email address, telephone number, individual contact person, the dates services were performed, and a description of the services provided. The Authority will contact the references provided via email.

II-6. Proposal Form and Cost (Tab E).

The Proposal Form attached as *Appendix A* must be submitted in its entirety (except for the Proposal Decline Form). All signature lines must be executed. Electronic signatures are acceptable.

Offerors must provide a lump sum for the services described in Scope A of the Work Statement and identify the titles/positions and the hourly rates for each for the services described in Scope B of the Work Statement.

II-7. Technical Response (Tab F). (Page Count: 3-5 pages)

Discuss your firm's knowledge and understanding of the Philadelphia Parking Authority's financials, policies, and practices. Provide your recommendations as the Authority prepares for our first transaction in 5 years.

Describe the strategies and recommendations your firm will provide to improve the Authority's bond ratings and investor relations.

Please outline any issues, benefits, or challenges associated with the pricing and marketing of the Authority's bonds.

II-9. Insurance Requirements (Tab G).

The successful Offeror will be required to submit Insurance Coverage as outlined in *Appendix C*. Offerors must submit with their proposal a sample certificate of insurance from a recent project that meets the requirements. If you do not currently carry the level of insurance that is required, you must submit a letter from your insurance company indicating that they will provide the required insurances as outlined in this RFP if awarded a contract.

If you would like to request a waiver or relief for any coverages required, you must submit that request during the question period and allow the Authority to respond via addendum.

Insurance requirements will not be negotiated after the proposal due date.

II-10. Proposed Amendments to Contract (Tab H).

If successful, this procurement process will result in the presentation of a completed final-form contract to the Authority's Board for approval at a public meeting. To advance that goal a sample contract is included for review as *Appendix B*. Please review the sample contract carefully. Any exceptions or requested changes to the contract **must be clearly noted in the proposal** in order to be considered.

II-11. Disclosure of Legal Actions (Tab I).

Provide a summary and the status of any current or ongoing legal actions, suits, proceedings, claims or investigations pending with any governmental agency with which the Offeror has had or currently has a contractual relationship. The existence of any such pending actions, suits, proceedings, claims or investigations may be a factor considered by the Authority in determining which Offeror should be awarded that contract but will not automatically disqualify the Offeror from consideration. Should there be no legal actions, suits, proceedings, claims or investigations pending with any governmental agency with which the Offeror has had or currently has a contractual relationship, a statement to that effect will be included.

Disclose any significant negative events in your firm's recent history, including bankruptcy or administrative actions involving allegations of securities violations by your firm or its employees during the past five years.

PART III

CRITERIA FOR SELECTION

III-1. Mandatory Responsiveness Requirements. To be eligible for selection, a proposal shall be (a) submitted by an Offeror who registered for this solicitation using the Offeror Registration Form; (b) timely received from an Offeror; (c) properly signed by the Offeror.

III-2. Technical Nonconforming Proposals. The three (3) Mandatory Responsiveness Requirements set forth in Section III-1 above are the only RFP requirements that the Authority will consider to be non-waivable. The Authority reserves the right, in its sole discretion, to waive any other technical or immaterial nonconformities in the proposal, allow the Offeror to cure the nonconformity, or consider the nonconformity in the evaluation of the proposal.

III-3. Proposal Evaluation. Proposals will be reviewed, evaluated and rated by an Evaluation Committee consisting of Authority employees. The Evaluation Committee will recommend the proposal(s) determined to be most advantageous to the Authority as determined by the criteria listed below to the Authority Board.

During the evaluation process, the Evaluation Committee may require an Offeror to answer questions with regard to the proposal and/or require certain Offerors to make formal presentations to the Evaluation Committee.

III-4. Evaluation Criteria. The Authority determined that it is not advantageous for it to use a bidding process in order to secure the services of detailed in this RFP because it wished to consider criteria other than price in the award process, in particular, the Offeror's qualifications and experience.

Proposals will be evaluated consistent with the requirements of this RFP to determine the most responsive Offerors as follows:

- a. Responsiveness of the proposal to the submission requirements set forth in the RFP and page count. **Weight: 15%**
- b. Qualification and experience of the Offeror with regard to the Work Statement outlined in the RFP. **Weight: 30%**
- c. The technical ability and capacity of the Offeror to meet the terms of the contract as evidenced by technical response, reference feedback and past performance. **Weight: 30%**
- d. Proposed changes to the proposed contract **Weight: 15%**
- e. Small Diverse Business participation. **Weight: 10%**

PART IV

WORK STATEMENT

IV-1. General.

The Authority is seeking proposals from highly qualified firms to serve as municipal advisor, also known as financial advisor, to the Authority. The Authority intends to select one or more firms to serve as financial advisors with respect to the issuance of bonds related to the Authority and other areas of municipal finance on an as-needed basis.

Qualified firms must meet specific criteria, including being registered with the Municipal Securities Rulemaking Board ("MSRB") and Securities and Exchange Commission ("SEC") as stated in the Dodd-Frank Wall Street Reform and Consumer Protection Act. If the firm is also a broker/dealer, it is required that the firm's financial advisory practice be completely separated from the brokerage. The selection of a financial advisor will preclude any firm from serving as an underwriter on any bond transaction.

The Authority reserves the right to contract with any firm(s) in its best interest based on experience and area of expertise. This may include serving as a co-financial advisor. If your firm prefers not to serve as a co-financial advisor, please do not respond to this contracting opportunity.

IV-2. Specific.

Scope A

The Authority is seeking financial advisory services for a bond issuance for \$100-\$120 million, 30-year debt service new money bond related to the Jefferson Garage Development. This project will consist of the demolition of an existing parking structure and construction of a new parking structure.

Additional information regarding the RFP that was issued for the Jefferson Garage Development can be assessed at the link below. The RFP document for the Jefferson Garage Development is for information purposes only.

[RFP No. 23-12 Jefferson Garage Development - RFP](#) – All registered Offerors will be granted access to the OneDrive once they complete the Offeror Registration Form.

Services include, but are not limited to, the following:

1. Advise the Authority on optimal financing structure for bonds, notes, loans, or letter of credit transactions. Activities include maximizing investor relations, serving as a key partner in the finance team selection, developing a plan of finance, including the size and structure of the transaction, providing a financing timeline based on market con, and preparing distribution lists.
2. Provide an analysis of market conditions at various times throughout the financing timeline.
3. Act as an agent of the Authority when communicating and negotiating business terms with external agencies, as requested.
4. Develop credit rating strategies and prepare rating agency presentations.
5. Assist the Authority in preparing and delivering presentations designed to facilitate an understanding of the Authority's financing programs.
6. Develop and coordinate credit enhancement and bond insurance strategies, including the procurement of credit enhancement and bond insurance, if needed.
7. Draft and review advertisements for the sale of bonds, notes, loans, or letters of credit.
8. Review the preliminary and final official statements for adequacy and accuracy of disclosure.
9. Provide the Authority with industry-specific knowledge that may impact the transaction, including financial, legal, or regulatory developments. In addition, provide information on comparable debt issuances as a reference, as

well as training and seminars for staff.

10. Participate in pricing discussions, meetings and provide data on market comparables and indices. Provide cost-benefit analyses of different structuring and pricing options, and independent pricing view for each maturity, considering available coupon and price options. Recommending fair pricing levels for current issues with respect to historical pricing and comparable credits.
11. Within two weeks of closing, provide a post-sale analysis, including the Financial Advisor Report, (FA Memo) detailing key aspects of the transaction.
12. Provide requested assistance with respect to defeasance or escrow accounts, bond redemption, and prepayments.

Scope B – Additional Services

1. The Authority may require financial advisory services or advice which may become necessary on a day-to-day basis during the term of the contract.
2. Advise the Authority on cash management procedures, policies, and practices.

PART V

CONTRACT TERMS AND CONDITIONS

V-1. Sample Contract. A sample contract is attached to this solicitation as *Appendix B*. Please review the sample contract carefully. Any exceptions or requested changes to the contract **must be clearly noted in the proposal (Tab H)** in order to be considered.

Exceptions or requested changes to the sample contract will be considered a part of the response. Exceptions or requested changes to the sample contract should be made with great care, because the number of changes made or the need for subsequent negotiations will factor into the scoring of the proposal.

The Authority's Contractor Integrity Provisions are attached to the proposed form of contract as Exhibit "A". Those Provisions apply to every Authority contractor and any party seeking to contract with the Authority. By submitting a proposal to this public procurement process the potential contractor agrees to comply with the Contractor Integrity Provisions.

V-2. Contract Term. The initial term of this Contract shall commence on the Effective Date and shall end upon the completion of the bond issuance, subject to the other provisions of this Contract, and approval of the Authority ("Initial Term"). This Contract then may be extended through 4 one-year options to renew at the sole discretion of the Authority, subject to the other provisions of this Contract.

Appendix A
Proposal Form

**THE PHILADELPHIA PARKING AUTHORITY
701 MARKET STREET – SUITE 5400
PHILADELPHIA, PA 19106**

**FINANCIAL ADVISOR
RFP No. 24-25**

PROPOSAL FORM

1. The undersigned submits this proposal in response to the above referenced **RFP No. 24-25 Financial Advisor** being familiar with and understanding the advertised notice of opportunity, General Information, Work Statement, Proposal Form, Affidavit of Non-Collusion, and Addenda if any (the “Proposal Documents”), as prepared by the Philadelphia Parking Authority and posted on the Authority’s Internet website and on file in the office of the Authority at 701 Market Street, Suite 5400, Philadelphia, PA 19106. The party submitting a proposal is the “Offeror”.
2. The Authority reserves the right to withdraw and cancel this RFP prior to opening or to reject any and all proposals after proposals are opened if in the best interest of the Authority, in the Authority's sole discretion. If the Authority accepts Offeror’s offer, Offeror agrees to execute a contract memorializing the proposal’s terms if the contract is delivered to Offeror within 60 days of the proposal opening date. This provision will not be interpreted to preclude the execution of a contract related to this proposal outside of that 60-day period.
3. Offeror acknowledges receipt of the following addenda:

Addendum	Date
_____	_____
_____	_____
_____	_____

4. **Contract Term.** The initial term of this Contract shall commence on the Effective Date and shall end upon the completion of the bond issuance, subject to the other provisions of this Contract, and approval of the Authority (“Initial Term”). This Contract then may be extended through 4 one-year options to renew at the sole discretion of the Authority, subject to the other provisions of this Contract.

5. **Cost Proposal:** Please provide fees based on the services included in the Work Statement and the following:
- A. **Scope A:** Provide a total lump sum for the \$100-\$120 Million, 30-year debt service new money bond transaction as described in Scope A of the Work Statement. Once the bond amount has been determined, the Authority and the Contractor will negotiate a fair and reasonable lump sum using the lump sum below as a guide as described in the sample contract.

\$ _____

- B. Provide a range of hourly rates for assigned professionals by title/category for additional services as described in Scope B of the Work Statement.

Title	Hourly Rate				
	Year 1	Year 2	Year 3	Year 4	Year 5
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$

6. **Requirement Statement:** The undersigned Offeror agrees to provide financial advisor services as specified in the Work Statement, any Addenda, if issued and the response submitted.

Signature

Name
(Please Print)

Title

Date

6. **Insurance Requirements:** The undersigned Offeror agrees to the insurance requirements as specified in Appendix C, *Insurance Requirements* and any Addenda, if issued.

Signature

Name
(Please Print)

Title

Date

7. Offeror Signatures: Complete one section below.

If proposal is by a corporation, form must include the date and be signed here by (a) President or Vice President, and (b) Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, or Officer. If this form is not so signed, a corporate resolution authorizing form of execution must be attached to this proposal.

Signature

Typed or Printed Name

Title

Business Name of Offeror

Street Address

City/State/ZIP Code

Email Address

Telephone Number

Signature

Typed or Printed Name

Title

Date

If proposal is by a business entity other than a corporation form must be dated and signed here:

Authorized Signature

Typed or Printed Name

Title

Date

Business Name of Offeror

Street Address

City/State/ ZIP Code

Telephone Number

Type of Entity

8. Affidavit of Non-Collusion:

State of: _____

RFP No. _____

County of: _____

I state that I am _____ (Title) of _____ (Name of my organization) and that I am authorized to make this affidavit on behalf of my firm, and its owners, directors, and officers. I am the person responsible in my firm for the price(s) and the amount of this proposal and I have placed my signature below.

I state that:

(1) The price(s) and amount of this proposal have been arrived at independently and without consultation, communication or agreement with any other contractor, Offeror or potential Offeror.

(2) Neither the price(s) nor the amount of this proposal, and neither the terms nor the approximate price(s) nor approximate amount of this proposal, have been disclosed to any other firm or person who is an Offeror or potential Offeror, and they will not be disclosed before proposal opening.

(3) No attempt has been made or will be made to induce any firm or person to refrain from submitting a proposal in response to this Proposal, or to submit a proposal higher than this proposal, or to submit any intentionally high or noncompetitive proposal or other form of complementary proposal.

(4) The proposal of my organization is made in good faith and not pursuant to any agreement or discussion with, or inducement from, any firm or person to submit a complementary or other noncompetitive proposal. I have read, understand and will abide by the Authority's Contractor Integrity Provisions.

(5) _____ (my organization's name) its affiliates, subsidiaries, officers, directors and employees are not currently under investigation by any governmental agency and have not in the last four years been convicted or found liable for any act prohibited by State or Federal law in any jurisdiction, involving conspiracy or collusion with respect to bidding on any public contract, except as follows:

I state that _____ (my organization's name) understands and acknowledges that the above representations are material and important and will be relied on by The Philadelphia Parking Authority when awarding the contract for which this proposal is submitted. I understand and my organization understands that any misstatement in this affidavit is and shall be treated as fraudulent concealment from The Philadelphia Parking Authority of the true facts relating to the submission of proposals / proposals for this contract.

SWORN TO AND SUBSCRIBED
BEFORE ME THIS ____ DAY
OF 20__

Signature

Printed Name

Notary Public
My Commission Expires: _____

9. Qualifications:

- a. **Type of business:** Individually owned
Check one Partnership
Corporation
Other

- b. **Number of employees:** Under 25
Check one Under 50
Under 100
Over 100

c. **If you have had previous contracts with the Authority, list date and product or service provided:**

i.....

ii.....

iii.....

d. **Philadelphia Commercial Activities License Number:** _____

e. **Federal EIN Number:** _____

Philadelphia Parking Authority

SMALL DIVERSE BUSINESS PARTICIPATION SUBMITTAL (Copy as needed)

RFP Name and Number: _____

Offeror: _____

Contact Name: _____ Email: _____

OFFEROR INFORMATION:

Does the Offeror hold a Small Business Procurement Initiative certificate issued by the Pennsylvania Department of General Services? Yes No (MUST check one)

If yes, please identify each category that applies to your business:

1. _____.
2. _____.
3. _____.
4. _____.
5. _____.

The Offeror will need to attach a copy of their SBPI certificate, if applicable. Offeror will be required to maintain their status as a certified Small Diverse Business throughout the entire term of the contract.

This form must be completed and submitted with your proposal. If you do not participate in the Small Business Procurement Initiative, please check the box for "No" and submit with your proposal.

**MANAGER OF CONTRACT ADMINISTRATION
THE PHILADELPHIA PARKING AUTHORITY
701 MARKET STREET, SUITE 5400
PHILADELPHIA, PA 19106**



Proposal Decline Form: RFP No. 24-25 Financial Advisor

If you did not submit an offer to the Authority for this solicitation, please return this form immediately.

The undersigned contractor declines to submit an offer for this project.

Name: _____

- Requirements too “tight” (explain below)
- Unable to meet time period for responding to this RFP
- We do not offer this product or service
- Our schedule would not permit us to perform
- Work Statement unclear (explain below)
- Unable to meet Insurance Requirements
- Unable to meet Contract Requirements (explain below)
- Other (specify below)

Comments:

Upon completion of this form, please email the form to Shannon Stewart, Manager of Contract Administration, at sstewart@philapark.org. A link to the electronic version of this form can be found on our website or by clicking this link, <https://app.smartsheet.com/b/form/e72dbc2e541d4ee6961527c535abb2e9>.

Appendix B
Sample Contract

Appendix C

Insurance Requirements

THE PHILADELPHIA PARKING AUTHORITY
RFP NO. 24-25 FINANCIAL ADVISORS
APPENDIX C - INSURANCE REQUIREMENTS

Prior to commencement of the contract and until completion of your work, **Company** shall, at its sole expense, maintain the following insurance on its own behalf, with an insurance company or companies having an A.M. Best Rating of “A-: Class VII” or better, and furnish to The Philadelphia Parking Authority (PPA) Certificates of Insurance evidencing same. Coverage must be written on an “occurrence” basis (exception – professional liability may be written on a “claims-made basis) and shall be maintained without interruption through the entire period of this agreement.

1. Workers Compensation and Employers Liability: in the State in which the work is to be performed and elsewhere as may be required and shall include, where applicable, U.S. Longshoremen’s and Harbor Workers’ Coverage.
 - a) Workers’ Compensation Coverage: Statutory Requirements
 - b) Employers Liability Limits not less than:

Bodily Injury by Accident:	\$500,000 Each Accident
Bodily Injury by Disease:	\$500,000 Each Employee
Bodily Injury by Disease:	\$500,000 Policy Limit

2. Commercial General Liability: including Premises-Operations, Independent Contractors, Products/Completed Operation, Broad Form Property Damage, Contractual Liability (including Liability for Employee Injury assumed under a Contract), and Personal Injury Coverage.

a) Occurrence Form with the following limits:

(1) General Aggregate:	\$2,000,000
(2) Products/Completed Operations Aggregate:	\$1,000,000
(3) Each Occurrence:	\$1,000,000
(4) Personal and Advertising Injury:	\$1,000,000
(5) Fire Damage (any one fire):	\$ 50,000
(6) Medical Expense (any one person):	\$ 5,000

b) General Aggregate must apply on a Per Location Basis as applicable.

c) Owner must be named as additional insured as shown in requirement #8.

3. Automobile Liability: (Note: if no owned vehicles, show at least hired and non-owned coverage)

a) Coverage to include:

- i. All Owned, Hired and Non-Owned Vehicles
- ii. Contractual Liability Coverage (including Liability for Employee Injury assumed under a Contract)

b) Per Accident Combined Single Limit: \$1,000,000

c) Owner must be named as additional insured as shown in requirement #8.

4. Professional (E&O) Liability Insurance with minimum acceptable limits of \$5,000,000 per claim and aggregate. Claims-made is acceptable, but if coverage is canceled, non-renewed or discontinued, an Unlimited Extended Reporting Period (Tail) must be purchased by Contractor.

5. Cyber Liability Insurance with limits not less than \$5,000,000 per claim. If **Company** is providing services that provide or include direct access to Client’s information technology systems or holding sensitive information Client, then the above Technology Errors & Omissions insurance shall also include: Network Security/Privacy and Privacy Notification Costs (Cyber) Insurance:

THE PHILADELPHIA PARKING AUTHORITY
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APPENDIX C - INSURANCE REQUIREMENTS

Coverage for loss, disclosure and theft of data in any form; media and content rights infringement and liability, including but not limited to, software, copyright infringement; network security failure, including but not limited to, denial of service attacks and transmission of malicious code. Coverage shall include data breach regulatory fines and penalties, the cost of notifying individuals of a security breach, the cost of credit monitoring services and any other causally-related crisis management expense for up to one (1) year. Coverage shall contain severability for the insured organization for any intentional act exclusions.

6. Deductibles or Self-Insured Retention's: **Company** is responsible to pay any and all deductibles and/or self-insured retentions that may apply to the required insurance.
7. Financial Rating of Insurance Companies:
 - a) A.M. Best Rating: A – (Excellent) or Higher
 - b) A.M. Best Financial Size Category: Class VII or Higher
8. The Philadelphia Parking Authority, its agents, employees, representatives, officers and directors individually and collectively, shall be added as ADDITIONAL INSURED on the policies as noted above. **Company's** coverage shall be primary and non-contributory to any other coverage available to Philadelphia Parking Authority, including, without limitation, coverage maintained by Philadelphia Parking Authority wherein Philadelphia Parking Authority is named insured, and that no act of omission shall invalidate the coverage.

It is agreed that **Company's** insurance will not be cancelled, materially changed or non-renewed without at least thirty (30) days written notice to The Philadelphia Parking Authority, 701 Market Street, Suite 5400, Philadelphia, PA 19106, by Certified Mail-Return Receipt Requested.
9. Waiver of Rights of Recovery and Waiver of Rights of Subrogation:
 - a) **Company** waives all rights of recovery against The Philadelphia Parking Authority and all additional Insureds for loss or damage covered by any of the insurance maintained by **Company** pursuant to this Contract.
 - b) **Company** and its respective insurance carriers hereby waive all rights of subrogation against The Philadelphia Parking Authority and all additional insureds for loss or damage covered by any of the insurance maintained by **Company** pursuant to this contract.
 - c) If any of the policies of insurance required under this Contract require an endorsement to provide for the waiver of subrogation set forth in b, above, then the named insured's of such policies will cause them to be endorsed.
10. The amount of insurance provided in the aforementioned insurance coverages, shall not be construed to be a limitation of the liability on the part of the **Company**.
11. Any type of insurance or any increase in limits of liability not described above which the Authority requires for its own protection or on account of statute shall be its own responsibility and at its own expense.
11. The carrying of insurance shall in no way be interpreted as relieving **Company** of any responsibility or liability under the contract.
12. Prior to the commencement of work or use of premises, **Company** shall file Certificates of Insurance with The Philadelphia Parking Authority, which shall be subject to The Philadelphia

THE PHILADELPHIA PARKING AUTHORITY
RFP NO. 24-25 FINANCIAL ADVISORS
APPENDIX C - INSURANCE REQUIREMENTS

Parking Authority's approval of adequacy of protection and the satisfactory character of the insurer. The Certificates of Insurance should be mailed within five days of receipt of these insurance requirements to The Philadelphia Parking Authority, 701 Market Street, Suite 5400, Philadelphia, PA 19106, regardless of when your work will start. Project description and Job Number must be shown on the Certificate of Insurance.

In the event of a failure of **Company** to furnish and maintain said insurance and to furnish satisfactory evidence thereof, The Philadelphia Parking Authority shall have the right (but not the obligation) to take out and maintain the same for all parties on behalf of **Company** who agrees to furnish all necessary information thereof and to pay the cost thereof to The Philadelphia Parking Authority immediately upon presentation of an invoice.

13. Failure of **Company** to obtain and maintain the required insurance shall constitute a breach of contract and **Company** will be liable to the Philadelphia Parking Authority for any and all cost, liabilities, damages, and penalties (including attorney's fees, court, and settlement expenses) resulting from such breach, unless the Philadelphia Parking Authority provides **Company** with a written waiver of the specific insurance requirement.
14. None of the requirements contained herein as to the types, limits, or PPA's approval of insurance coverage to be maintained by **Company** are intended to and shall not in any manner, limit, qualify, or quantify the liabilities and obligations assumed by **Company** under the Contract Documents, any other agreement with the PPA, or otherwise provided by law.
15. If work involves subcontractors, **Company** shall require all subcontractors (of every tier) to meet the same insurance criteria as required of **Company**. The subcontractor's insurance must name the PPA as additional insured. **Company** shall maintain each subcontract's certificate of insurance on file and provide such information to the PPA for review upon request.
16. Failure of **Company** to provide insurance as herein required or failure of PPA to require evidence of insurance or to notify **Company** of any breach by **Company** of the requirements of this Section shall not be deemed to be a waiver of any of the terms of the Contract Documents, nor shall they be deemed to be a waiver of the obligation of **Company** to defend, indemnify, and hold harmless the indemnified parties as required herein. The obligation to procure and maintain any insurance required is a separate responsibility of **Company** and independent of the duty to furnish a copy or certificate of such insurance policies.