



*City of
Florence*

250 HWY 101 PHONE: (541) 997-3436
FLORENCE, OR 97439 FAX: (541) 997-6814

Request for Proposal

FY14 Capital Project Financing

**City of Florence, Oregon
Request for Proposals
Term Loan – Capital Projects FY14**

Summary: The objective of this request for proposals (“RFP”) is to identify the financial institution that can best provide the City of Florence (“City”) with a fixed rate, five (5) year term loan (“Loan”) at the lowest overall borrowing cost. This Loan will be used to fund the acquisition and construction of capital improvements within the City limits as budgeted for the fiscal year ending June 30, 2014.

Proposed capital projects needing financing are as follows:

<u>Proposed Projects</u>	<u>Estimated Useful Life</u>	<u>Cost Estimated</u>
Streets - 2014 Streets Preservation & Improvement Project	10 years	\$ 250,000
Wastewater - 2nd, Ivy and Kingwood Infrastructure Improvement Project	10 years	<u>150,000</u>
Total FY14 Capital Items to Finance		<u><u>\$ 400,000</u></u>

Structure of the Loan:

The following describes the City’s requirements in establishing the Loan:

1. Amount: \$400,000
2. Rate: Fixed, tax-exempt rate
3. Term: Five years
4. Repayment Provisions: Interest payments on the outstanding principal balance of the Loan will be computed on a 365/360 basis and will be paid semiannually on May 15 and November 15 of each year. The principal amount of Term Loan will be payable semiannually on May 15 and November 15 of each year through the final maturity of the Loan.
5. Fees and Expenses: Describe in detail all fees and expenses which the City will be responsible to pay. The amounts stated in the proposal shall represent the maximum amounts payable by the City.

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Proposal Instructions:

1. Copies of the response to this RFP should be submitted by mail, in person or by email on or before Friday, April 25, 2014 per the following instructions:

Mail/Deliver To: City of Florence
Jacque Betz, City Manager
250 HWY 101
Florence, OR 97439

Email To: Jacque Betz at jacque.betz@ci.florence.or.us

CC: Erin Reynolds, Finance Director at erin.reynolds@ci.florence.or.us

2. Tentative Schedule – the City will attempt to adhere to the following schedule:

April 11, 2014	RFP issued
April 25, 2014	Written responses due prior to 5:00 p.m.
April 28, 2014	Responses evaluated by City Staff.
May 5, 2014	Recommendation to City Council the successful proposer for consideration and approval of financing contract.
May 6, 2014	Notify proposers of City Council decision
May 15, 2014	Closing on Loan

In the event that the successful Proposer does not execute a contract within a timeframe acceptable to the City, the City may give notice of its intent to award the proposal to the next most qualified Proposer or to call for new proposals and proceed accordingly.