



Request for Proposal (RFP)# 25-07

for

Financial Advisory Services

Issue Date: January 23, 2025

Proposal Due Date and Hour: February 19, 2025 3:00 p.m.

Last Day for written questions: January 31, 2025

Montgomery County Purchasing Department  
755 Roanoke Street, Suite 2C  
Christiansburg, VA 24073-3179

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Financial Advisory Services

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ATTACHMENT A: Terms and Conditions

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**COUNTY OF MONTGOMERY, VIRGINIA**  
**RFP # 25-07**

**ISSUE DATE: JANUARY 23, 2025**  
 Financial Advisory Services

(TO BE COMPLETED AND RETURNED)  
**GENERAL INFORMATION FORM**

**QUESTIONS:** All inquiries for information regarding this solicitation should be directed to: Jeff Groseclose, CPPB, VCO, VCA, Procurement Manager, Phone: (540) 382-5784; faxed to (540) 382-5783, or e-mail: [mcpurchasing@montgomerycountyva.gov](mailto:mcpurchasing@montgomerycountyva.gov).

**DUE DATE:** Sealed Proposals will be received until **February 19, 2025** up to and including **3:00PM**. Failure to submit proposals to the correct location by the designated date and hour will result in disqualification.

**ADDRESS:** Proposals should be mailed or hand delivered to: **Montgomery County Purchasing Department, 755 Roanoke Street, Suite 2C, Christiansburg, Virginia 24073-3179**. Reference the Due Date and Hour, and RFP number in the lower left corner of the return envelope or package.

**COMPANY INFORMATION/SIGNATURE:** In compliance with this Request for Proposal and to all conditions imposed herein and hereby incorporated by reference, the undersigned offers and agrees to furnish the services and goods in accordance with the attached signed proposal or as mutually agreed upon by subsequent negotiation.

Full Legal Name (print)		Federal Taxpayer Number (ID#)	Contractor's Registration N/A
Business Name / DBA Name / TA Name and Address		Payment Address	Purchase Order Address
Contact Name/Title		Signature (ink)	Date
Telephone Number	Fax Number	Toll Free Number	E-mail Address

## COUNTY OF MONTGOMERY

### RFP# 25-07

#### Financial Advisory Services

**I PURPOSE:** The intent and purpose of this Request for Proposal (RFP) is to establish a contract through competitive negotiation for Financial Advisory Services for the County of Montgomery County, Virginia herein after referred to as “County.”

## **II BACKGROUND:**

### **A. General Background**

Montgomery County is located in the southwestern part of Virginia in the region known as the New River Valley. This region takes its name from the New River, the nation's oldest and the world's second oldest river, and includes the counties of Floyd, Giles, Montgomery, Pulaski, and the City of Radford. The County has a land area of 393 square miles and lies in the broad picturesque area between the Appalachian Plateau and the Blue Ridge Mountains. Topography varies from gently rolling to steep mountainous terrain, with elevations varying from 1,300 to 3,700 feet above sea level. The majority of the County is at an elevation of 2,000 feet.

Today the Towns of [Blacksburg](#) and [Christiansburg](#), the County seat, are the population centers of the County and are located approximately 35 miles southwest of the City of Roanoke. Blacksburg is home to [Virginia Polytechnic Institute and State University](#) (Virginia Tech). Founded in 1872 as a land-grant college, Virginia Tech is the largest university in Virginia and one of the country's leading research institutions. The County had a 2020 population of 100,839. (This includes two incorporated towns, Blacksburg and Christiansburg, with a combined population of approximately 67,365.)

The County is governed by an elected seven member Board of Supervisors who appoints a County Administrator.

### **B. Specific Background**

A copy of the 2024 Annual Comprehensive Financial Report (CAFR) can be found on the County's website <https://issuu.com/montgomeryva/docs/annual-financial-report-2024>.

## **III STATEMENT OF NEED:**

The County needs the services of a Contractor that can provide financial advisory services to include the following:

### **A. GENERAL REQUIREMENTS**

1. **Best Practices and Market Conditions:** Provide pertinent advice and counsel to the County concerning developments in financial community in general and municipal finance in particular, to enable the County to remain in the best possible financial position. This may include updating financial policies.

2. **Rating Services:** Assist County officials in preparing information for presentation to municipal bond rating services in order to achieve and maintain the highest bond rating realistically achievable. Support County officials in all presentations to the rating services in accordance with multiple bond disclosure guidelines, state and federal regulations relevant to tax-exempt bond issuance and lending practices.
3. **Capital Project Review:** Review capital projects contemplated by the County and work with the County's Chief Finance Officer and other County officials in developing multi-year options, plans, potential avenues and strategies for financing planned capital improvements, taking into consideration costs and the effects that various alternatives have on the County's financial standing.
4. **Scheduling:** Develop necessary time schedules to assure that all work is initiated and completed in a timely manner including all work associated with the issuance of bonds and notes.
5. **Bond Market Analysis:** Advise County officials on bond sales climate and make recommendations with respect to whether sales of bonds should be competitive or negotiated.
6. **Underwriting Firm Selection:** Assist the County staff in selection of bond underwriting firms (the "Investment Bankers") for the negotiated sale of bonds including the following:
  - a. Develop request for proposals;
  - b. Assist and participate in oral interview and selection process;
  - c. Upon selection, assist the County staff and Bond Counsel in bringing an Investment Banker on board and up-to-date in as timely a fashion as possible, so that the County's ongoing process of issuing bonds will experience no delay or inconvenience.
7. **Bond Documents:** Assist in the preparation and development of all bond documents, the presentation to the rating agencies of the County's bonds and the preparation, review and printing of the Official Statement.
8. **Bond Sales:** In the event of a competitive or negotiated sale of bonds, assist the County in the sale of bonds to the Investment Banker including recommendations to the County on timing of sales, specific bond purchase contract requirements, good faith deposit checks, bond maturities, interest rates, discount of premiums offered by the Investment Bankers, and investment of bond proceeds resulting from the sale, and other related activities in the sale of bonds.

9. **Account Representation:** Provide a dedicated account representative for financial advisory services identified herein, strategic planning and upon request, the timely completion of complex cash flows and/or refunding analysis.
10. **Meetings:** Upon request, attend meetings of the County Board of Supervisors.
11. **Training:** Upon request, provide staff training on issues such as bond funds and other financial mechanisms.
12. **Other Duties:** Perform other duties as specifically requested and/or necessary during the contract.

#### **IV. PROPOSAL PREPARATION AND SUBMISSION REQUIREMENTS:**

##### **A. GENERAL REQUIREMENTS:**

1. **RFP Response:** In order to be considered for selection, Offerors must submit a complete response to this RFP to include:
  - a. **One (1) original and four (4) paper copies of the entire proposal INCLUSIVE OF ALL ATTACHMENTS.** Any proprietary information should be clearly marked.
  - b. **One (1) electronic copy** in WORD format or searchable PDF (USB/Flash Drive) of the entire proposal as one document, **INCLUSIVE OF ALL ATTACHMENTS** mailed along with the hard copy above. Any proprietary information should be clearly marked.
  - c. Should the proposal contain **proprietary information**, provide:
    - i. **One (1) redacted paper copy** of the entire proposal inclusive of all attachments. **All identified proprietary information should be blacked out.** This copy should be marked **“Redacted Copy”**
    - ii. **One (1) redacted** electronic copy in WORD format or searchable PDF (USB/Flash Drive) of the entire document **INCLUSIVE OF ALL ATTACHMENTS. All identified proprietary information should be blacked out.** This USB/Flash Drive should be marked **“Redacted Copy”**.
  - d. Response shall be submitted to:

Jeff Groseclose, CPPB, Procurement Manager  
Montgomery County Purchasing Department  
755 Roanoke Street, Suite 2C  
Christiansburg, VA 24073

Identify on outside of envelope: **Sealed RFP # 25-07**

RFP due date and hour: **February 19, 2025, 3:00 P.M.**

- e. Offerors may choose to submit required electronic copies through the eVA Electronic Submission process by the date and time identified herein. Offerors must still submit required paper copies described above. In order to submit an electronic proposal, the offeror **must be properly registered with eVA**. Registration may be accomplished through this site: <https://eva.virginia.gov/register-now.html>. It is strongly encouraged that registration be completed well in advance of the submission deadline to avoid any delays in the process. Montgomery County will not be able to assist offerors with their submissions. Offerors must contact eVA with any questions or needs for assistance with submission. Upon successful submission, the offeror should receive confirmation of the submission through eVA. The County will not confirm receipt of the proposal. For a tutorial on how to view and respond to a solicitation, visit: <https://www.youtube.com/watch?v=KSxcAkOekW0>. Montgomery County is not responsible for delays, miscommunications, or transmission errors that may occur during the electronic submission process. This includes, but is not limited to issues related to internet connectivity, email servers, or other technical malfunctions. It is the sole responsibility of the Offeror to ensure the proposal is submitted on time.

The Offeror shall make no other distribution of the proposal.

2. Proposal Preparations:

- a. Proposal shall be signed by an authorized representative of the Offeror. All information requested should be submitted. The Procurement Manager will review all proposals to ensure required information is included. Failure to submit all information requested may result in a request to submit the missing information. Proposals which are substantially incomplete or lack key information may be rejected as incomplete. Mandatory requirements are those required by law or regulation or are such that they cannot be waived and are not subject to negotiation.
- b. Proposals will be reviewed and evaluated by a Committee as designated by the County.
- c. Proposal should be prepared simply and economically, providing a straight forward, concise description of capabilities to satisfy the requirements of the RFP. Emphasis should be placed on completeness and clarity of content.
- d. Proposals should be organized in the order in which the requirements are presented in the RFP. All pages of the proposal should be numbered. Each paragraph in the proposal should reference the paragraph number of the corresponding section of the RFP. It is also helpful to cite the paragraph number, subletter, and repeat the text of the requirements as it appears in the RFP. If a response covers more than one page. the proposal should contain a table of contents which cross references the RFP requirements. Information which the offeror desires to present that does not fall within any of the requirements of the RFP should be inserted at an appropriate place or be attached at the end of the proposal and designated as additional material. Proposals that are not organized in this manner risk

elimination from consideration if the evaluators are unable to find where the RFP requirements are specifically addressed.

- e. Each copy of the proposal should be bound or contained in a single volume where practical. All documentation submitted with the proposal should be contained in that single volume.
- f. Ownership of all data, materials and documentation originated and prepared for the County pursuant to the RFP shall belong exclusively to the County and be subject to public inspection in accordance with the Virginia Freedom of Information Act. Trade secrets or proprietary information submitted by an Offeror shall not be subject to public disclosure under the Virginia Freedom of Information Act; however, the Offeror must invoke the protections of Section 2.2-4342D of the Code of Virginia, in writing, either before or at the time the data or other materials to be protected and state the reasons why protection is necessary. The proprietary or trade secret material submitted must be identified by some distinct method such as highlighting or underlining and must indicate only the specific words, figures, or paragraphs that constitute trade secret or proprietary information. The classification of an entire proposal document, line item prices and/or total proposal prices as proprietary or trade secrets is not acceptable and will result in rejection of the proposal.

**B. SPECIFIC REQUIREMENTS:** Proposals should be as thorough and as detailed as possible so that the County may properly evaluate your capabilities to provide the required services. Offerors are required to submit the following information/items as a complete proposal:

1. The return of the RFP general information form and addenda, if any, signed and completed as required.
2. Please provide four (4) recent references, similar to Montgomery County, for whom you have provided the type of services described herein. Include the date(s) services were furnished, the client name, address and the name and phone number of the individual Montgomery County has your permission to contact.
3. The proposal shall contain a **CONCISE** summary of the subject items described in the proposal evaluation criteria and should include the following sections: Summary of Qualifications; Organizational Structure; Financial Advisory Services Approach; Past Experience and References; and Key Personnel. The proposal shall include a description of the firm's organization and resources available to assist the County.
4. The proposal shall include a description of key personnel to be assigned to the project, their past experience, current certifications and availability. Proposers should submit with the proposal a resume of each of the Proposer's key personnel to be assigned to the County of Montgomery.
5. Name(s), address(es), and function(s) to be performed by any and all Subcontractors, vendors, partners, or consultants to be involved in performance of the Contract work.



6. The Proposer must provide a list of their most recent financial advisory relationships within the Commonwealth of Virginia. The references must include names, addresses, and telephone numbers of contact person as well as a brief description of work performed including the dollar amount of bond issues or other financing.
7. Describe the analytical resources available to your firm. Include a description of your firm's commercially available software programs and its own internal programs.
8. Discuss how you would plan to staff the County's account, the amount of time each person would devote to the County's work, and the particular nature of the service each would provide. Include the resumes of the identified individuals.
9. Identify any material litigation, administrative proceedings or investigations in which your firm is currently involved or which may be threatened against your firm. Please indicate the current status or disposition of such litigation, administrative proceedings or investigations.
10. Provide a statement of assurance that there are no known conflicts of interest that would prohibit the firm from entering into an agreement with the County for the provision of financial advisory services or would otherwise adversely affect the County, its operations or customers. In addition, provide a statement of commitment to disclose future actual or potential conflicts of interest. Please identify how any such future conflicts would be identified and how your firm would resolve any such conflicts.
11. Identify and describe fully any fee splitting or other arrangements, including but not limited to, those related to the provision or utilization of financial services or products that might reasonably be expected to bear upon the engagement with the County.
12. Describe examples of the firm's innovative responses to challenges or opportunities encountered while serving as Financial Advisor to an organization similar to Montgomery County, Virginia.
13. Discuss and estimate of the cost figures with a narrative to accomplish the statement of work. Please provide a cost list of services that your firm can provide under this contract.
14. Offeror may submit other information believed pertinent for consideration.
15. Any and all deviations from, or exceptions to, the specifications and requirements herein must be listed and prominently displayed in proposal materials and should be clearly stated by the offeror in a separate section titled "Exceptions".

**V. EVALUATION AND AWARD OF CONTRACT:**

- A. Award of Contract:** Selection shall be made of two or more offerors deemed to be fully qualified and best suited among those submitting proposals on the basis of the evaluation factors included in the Request for Proposal, including price, if so stated in the Request for

proposal. Negotiations shall be conducted with the offerors so selected. Price shall be considered, but need not be the sole determining factor. After negotiations have been conducted with each offeror so selected, Montgomery County shall select the offeror which, in its opinion, has made the best proposal, and shall award the contract to that offeror. Montgomery County may cancel the Request for Proposal or reject proposals at any time prior to an award, and is not required to furnish a statement of the reason why a particular proposal was not deemed to be the most advantageous. (Section 2.2-4359D, Code of Virginia.) Should Montgomery County determine in writing and in its sole discretion that only one offeror is fully qualified, or that one offeror is clearly more highly qualified than the others under consideration, a contract may be negotiated and awarded to that offeror. The award document will be a contract incorporating by reference all the requirements, terms, and conditions of the solicitation and the contractor's proposal as negotiated. See Attachment B for sample contract form.

**B. Evaluation Criteria:** Proposals shall be evaluated by the County using the following criteria:

<u>EVALUATION CRITERIA</u>		<u>WEIGHT</u>
1.	Qualifications and experience of the firm relative to Virginia local government financial advisory services. In particular, experience of specific employees who will be assigned to the County of Montgomery	25
2.	Availability of associates to meet with County staff on an ongoing basis and communicate with appropriate County officials who are responsible for the financial administration of the County	15
3.	Technical approach to executing the required Scope of Services	25
4.	Performance record and demonstrated ability to work with a municipal organization to provide the requested financial advisory services	10
5.	Comprehension and soundness of assessing the proposed role of the financial advisor to meet the financial objectives	10
6.	Cost of Services	10
7.	References	5

**VI WRITTEN QUESTIONS:** Questions regarding the Statement of Need in this RFP must be submitted in writing no later than close of business on **January 31, 2025** and should be emailed

to mcpurchasing@montgomerycountyva.gov. Responses to written questions will be answered in a written addendum.

**VII RESERVATION OF RIGHTS:** Montgomery County reserves the right to award in part or in whole, to one or more vendors, or to reject any or all proposals, whichever is deemed to be in its best interest.

**VIII CONTRACT ADMINISTRATION:**

The Montgomery County Chief Financial Officer, or their designee, shall be identified as the Contract Administrator and shall use all powers under the contract to enforce its faithful performance. The Contract Administrator, or their designee, shall determine the amount, quantity, acceptability, fitness of all aspects of the services and shall decide all other questions in connection with the services. The Contract Administrator, or their designee, shall not have the authority to approve changes in the services which alter the concept or which call for an extension of time for this contract. Any modifications made must be authorized by the Montgomery County Purchasing Department through a written amendment to the contract.

**IX PAYMENT PROCEDURES:** The County will authorize payment to the Contractor after receipt of Contractor's correct invoice for services rendered. Invoices shall be sent to:

Montgomery County Finance Department  
Attn: Susan Dickerson  
755 Roanoke Street, Suite 2C  
Christiansburg, VA 24073

**X CONTRACT PERIOD:** The initial term of this contract is for three (3) years, or as negotiated. There will be an option for four (4) one-year renewals, or as negotiated.

**ATTACHMENT A  
TERMS AND CONDITIONS**

**GENERAL TERMS AND CONDITIONS**

RFP General Terms and Conditions can be found by clicking on the link below.

<https://montgomerycountyvva.gov/1/departments-services/purchasing>

**SPECIAL TERMS AND CONDITIONS**

1. **AUDIT:** The Contractor hereby agrees to retain all books, records, and other documents relative to this contract for five (5) years after final payment, or until audited by the Commonwealth of Virginia, whichever is sooner. Montgomery County, its authorized agents, and/or State auditors shall have full access to and the right to examine any of said materials during said period.
2. **AVAILABILITY OF FUNDS:** It is understood and agreed between the parties herein that Montgomery County shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purpose of this agreement.
3. **AUTHORIZED USERS:** Additional State agencies, institutions and/or other public bodies may be added or deleted to receive the goods or services resulting from this solicitation. Montgomery County Purchasing Department shall be notified by the contractor or the specific agency intending to use the contract to determine if a written modification to the contract is necessary. Such modifications, when/if required, shall name the specific agency added or deleted and the effective date.
4. **AVAILABILITY OF FUNDS:** It is understood and agreed between the parties herein that Montgomery County shall be bound hereunder only to the extent of the funds available or which may hereafter become available for the purpose of this agreement.
5. **COUNTY CLOSINGS:** If the Montgomery County Purchasing Office is closed as a result of an act of God or an emergency situation the day proposals are due, proposals will be accepted up until the same time on the next scheduled business day the Montgomery County Purchasing Office is open. If the Montgomery County Purchasing Office is closed on the day of a scheduled pre-proposal conference, a written addendum will be issued to officially reschedule the conference.
6. **IDENTIFICATION OF PROPOSAL ENVELOPE:** The signed proposal should be returned in a separate envelope or package, sealed and addressed as follows:  
Montgomery County  
Purchasing Department  
755 Roanoke Street, Suite 2C  
Christiansburg, VA 24073-3179  
Reference the opening date and hour, and RFP Number in the lower left corner of the envelope or package.

If a proposal not contained in the special envelope is mailed, the Offeror takes the risk that the envelope, even if marked as described above, may be inadvertently opened and the information compromised which may cause the proposal to be disqualified. No other correspondence or other proposals should be placed in the envelope. Proposals may be hand delivered to the Montgomery

County Purchasing Department.

7. **INDEPENDENT CONTRACTOR:** The contractor shall not be an employee of Montgomery County, but shall be an independent contractor.

Nothing in this agreement shall be construed as authority for the contractor to make commitments which shall bind Montgomery County, or to otherwise act on behalf of Montgomery County, except as Montgomery County may expressly authorize in writing.

8. **INSURANCE:**

By signing and submitting a proposal under this solicitation, the Offeror certifies that if awarded the contract, it will have the following insurance coverages at the time the work commences. Additionally, it will maintain these during the entire term of the contract and that all insurance coverages will be provided by insurance companies authorized to sell insurance in Virginia by the Virginia State Corporation Commission.

During the period of the contract, Montgomery County reserves the right to require the Contractor to furnish certificates of insurance for the coverage required.

**INSURANCE COVERAGES AND LIMITS REQUIRED:**

A. Worker's Compensation - Statutory requirements and benefits.

B. Employers Liability - \$100,000.00

C. General Liability - \$1,000,000.00 combined single limit. Montgomery County and the Commonwealth of Virginia shall be named as an additional insured with respect to goods/services being procured. This coverage is to include Premises/Operations Liability, Products and Completed Operations Coverage, Independent Contractor's Liability, Owner's and Contractor's Protective Liability and Personal Injury Liability.

D. Automobile Liability - \$500,000.00

E. Professional Liability/Errors and Omissions \$1,000,000 occurrences, \$3,000,000 aggregate

The contractor agrees to be responsible for, indemnify, defend and hold harmless Montgomery County, its officers, agents and employees from the payment of all sums of money by reason of any claim against them arising out of any and all occurrences resulting in bodily or mental injury or property damage that may happen to occur in connection with and during the performance of the contract, including but not limited to claims under the Worker's Compensation Act. The contractor agrees that it will, at all times, after the completion of the work, be responsible for, indemnify, defend and hold harmless Montgomery County, its officers, agents and employees from all liabilities resulting from bodily or mental injury or property damage directly or indirectly arising out of the performance or nonperformance of the contract.

9. **MINORITY BUSINESS, WOMEN-OWNED BUSINESSES SUBCONTRACTING AND REPORTING:** Where it is practicable for any portion of the awarded contract to be subcontracted to other suppliers, the contractor is encouraged to offer such business to minority and/or women-owned businesses. Names of firms may be available from the buyer and/or from the Division of Purchases and Supply. When such business has been subcontracted to these firms and upon completion of the contract, the contractor agrees to furnish the purchasing office the following information: name of firm, phone number, total dollar amount subcontracted and type of product/service provided.

10. **PROPOSAL ACCEPTANCE PERIOD:** Any proposal received in response to this solicitation shall be valid for (120) days. At the end of the (120) days the proposal may be withdrawn at the written request of the Offeror. If the proposal is not withdrawn at that time it remains in effect until an award is made or the solicitation is cancelled.

11. **SEVERAL LIABILITY:** Montgomery County will be severally liable to the extent of its purchases

made against any contract resulting from this solicitation. Applicable departments, institutions, agencies and Public Bodies of the Commonwealth of Virginia will be severally liable to the extent of their purchases made against any contract resulting from this solicitation.

12. **SUBCONTRACTS:** No portion of the work shall be subcontracted without prior written consent of Montgomery County. In the event that the Contractor desires to subcontract some part of the work specified herein, the Contractor shall furnish Montgomery County the names, qualifications and experience of their proposed subcontractors. The Contractor shall, however, remain fully liable and responsible for the work to be done by his subcontractor(s) and shall assure compliance with all requirements of the contract.

**ATTACHMENT B  
COUNTY OF MONTGOMERY  
STANDARD CONTRACT**

**Contract Number:**

This contract entered into this \_\_\_ day of, 202\_\_, by \_\_\_\_\_ hereinafter called the “Contractor” and the County of Montgomery, called the “County”.

**WITNESSETH** that the Contractor and the County, in consideration of mutual covenants, promises and agreements herein contained, agree as follows:

**SCOPE OF SERVICES:** The Contractor shall provide the services to the County as set forth in the Contract Documents.

**CONTRACT PERIOD:** The initial contract period is \_\_\_\_\_ through \_\_\_\_\_.

**COMPENSATION AND METHOD OF PAYMENT:** Payment to the County shall be made in accordance with the Contract Documents.

**CONTRACT DOCUMENTS:** The Contract Documents shall consist of signed Contract, the statement of need, general terms and conditions, special terms and conditions, specifications, and other data contained in this Request For Proposal Number, dated \_\_\_\_\_, together with all written modifications thereof, the proposal submitted by the Contractor dated \_\_\_\_\_ and the Contractor’s letter dated \_\_\_\_\_, all of which contract documents are incorporated herein.

In **WITNESS WHEREOF**, the parties have caused this Contract to be duly executed intending to be bound thereby.

**CONTRACTOR:**

**COUNTY OF MONTGOMERY:**

By: \_\_\_\_\_ By: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_