



REQUEST FOR PROPOSAL
BOND PROCEEDS INVESTMENT AND ARBITRAGE REBATE MANAGEMENT
FOR THE COUNTY OF CHAMPAIGN
RFP NO. 2022-012

ISSUE DATE: December 14, 2022

CLOSING LOCATION:

Champaign County
ATTN: Tami Ogden
1776 East Washington
Urbana, IL 61802

CLOSING DATE AND TIME:

DECEMBER 27, 2022 at 12:00 P.M.

Five (5) copies of the proposal, and one (1) electronic copy, must be delivered by the Closing Date and Time at which time only the names of the respondents will be read aloud and recorded. (Clearly show CONFIDENTIAL RFP #2022-012 on the lower left corner of package.) Respondents mailing their proposal must allow a sufficient mail delivery period to insure timely receipt of their proposal. Champaign County is not responsible for proposals delayed by mail and/or delivery services of any nature.

REQUEST FOR PROPOSAL

Champaign County, Illinois (“*the Issuer*”), is currently seeking proposals from qualified firms interested in serving as investment manager for the proceeds of General Obligation Bonds (Public Safety Sales Tax Alternate Revenue Source), Series 2022A, in the amount of \$17.3 million, and General Obligation Bonds (General Sales Tax Alternate Revenue Source), Series 2022B, in the amount of \$20 million (*the “Bonds”*), scheduled to settle on December 20, 2022. The aforementioned proceeds will be needed to pay costs of consolidating the County’s jail facilities by constructing and equipping an addition attached to the existing satellite jail building (Series 2022A), and renovating, repairing, and equipping the former County Plaza building for the relocation of various County offices (Series 2022B), at the times set forth in the attached drawdown schedules (Attachments A and B).

The Issuer will also be utilizing American Rescue Plan Act (ARPA) funding for the Jail Consolidation Project, expected to be expended on project costs near the end of 2023. The preliminary planned use of the funds are projected in Attachment A; however, the County will incorporate the use of ARPA funding in consultation with the successful Respondent based on its investment strategy. ARPA funds are maintained separately from the bond proceeds and capital fund and will be drawn down from the ARPA account in conjunction with specific payments for the jail consolidation project costs based upon the planned use of the funds.

The Issuer also desires to contract with an SEC registered investment advisor who will act in a fiduciary capacity to manage the funds, which are subject to arbitrage, in accordance with the Arbitrage Rebate Regulations and in a manner that preserves principal, provides liquidity to meet construction draws and maximizes income. **The County anticipates being eligible for the 24-month exception to arbitrage rebate.**

I. PERMITTED INVESTMENTS

All funds are to be held in the name of the Issuer by a third-party custodian bank of the Issuer's choice or approved by the Issuer.

Only investment securities permitted under applicable state statutes and the Issuer’s investment policy are eligible investments for the proceeds of the Issuer’s Bonds.

[Champaign County Treasurer Investment Policy](#)

II. SCOPE OF WORK

1. Direct the investment and, when appropriate, direct the sale and reinvestment of all assets under management.
2. Place all orders for the purchase, sale, loan, or exchange of portfolio securities with brokers or dealers and give instructions to the custodian for delivery or receipt of cash and/or securities.
3. Provide independent confirmation of all securities transactions to the Issuer and the custodian bank.
4. Monitor the creditworthiness of all investments under management.
5. Advise the County regarding the timing of use of ARPA funding for the Jail Consolidation Project based on the Respondent’s investment strategy.

6. Provide the Issuer with regular monthly statements of investment activities and reconcile such statements with records provided by the custodian bank. Provide the Issuer with monthly reports of interest earnings, investment performance and the market value of all investments.
7. Purchase all investments in compliance with the “fair market value” or “safe harbor” rules of the Arbitrage Rebate Regulations.
8. Provide comprehensive arbitrage rebate services, if applicable, for the proceeds of the Issuer’s Bonds. This shall include arbitrage rebate reports, spending exception compliance tests, and the yield restriction of funds, if necessary.
9. Work with the custodian bank to assure coordination of investments, delivery of securities and the availability of funds as needed to pay drawdown requirements.
10. Provide a “AAA” rated or collateralized money market fund which exclusively invests in permitted investments, in accordance with the Issuer’s Investment Policy.

III. MINIMUM QUALIFICATIONS

1. Have a minimum of five (5) years of experience providing the services being sought in this RFP.
2. At the time Respondent submits its Proposal, or prior to that time if required by law, have, maintain, and be in good standing for all licenses, certifications, and any other requirements by law to provide the Services. The Issuer reserves the right to require proof of said requirements.

IV. PROPOSALS

Proposals should address the respondent's ability to meet the requirements listed in the Scope of Work. Moreover, proposals should address each of the following points **in order**:

1. State in succinct terms your understanding of the scope of the engagement and your approach to it. Describe how you propose to carry out the responsibilities enumerated in Section II.
2. Describe your proposed investment strategy for the Bond proceeds.
3. Explain how your proposed strategy will provide sufficient cash flow to cover construction draws.
4. Discuss any custodial arrangements you propose for the proceeds of the Issuer’s Bonds invested by your firm.
5. Describe available disbursement options and any advance notification requirements for the disbursement of funds.
6. Describe the investment management organization of your firm.
7. Describe the experience of your firm in serving as investment advisor for the proceeds of Bonds and providing comprehensive arbitrage rebate management services.
8. Identify those individuals who would perform the work in this engagement, their qualifications, and their responsibilities assigned.

9. Provide samples of investment reports provided to clients. Provide a sample of an arbitrage rebate computation and yield reduction payment computation. In addition, provide a sample of a spending exception compliance test that your firm has prepared.
10. Describe and itemize the method of compensation you propose for the Scope of Work and the amount for this engagement. Describe all fees that may be incurred by the Issuer.
11. Provide a list of previous and current governmental clients or accounts for whom Respondent provides services that are identical or similar in nature to the Services.
12. Provide the names and contact information of three previous (within the last three years) or current Illinois governmental clients or accounts for whom Respondent provides investment and arbitrage services.
13. Provide a copy of your firm’s ADV Part II (if applicable).
14. Describe what presence the Respondent has in the State of Illinois. Such “presence” can be demonstrated by the percentage of Respondent’s full-time employees or employees who spend more than half their time in Illinois and having physical offices or a principal place of business located in Illinois.
15. Does the Respondent or its affiliates meet the qualifications to be considered female, minority, or veteran owned or managed as defined in Attachment C? Provide the number and percentage of Respondent’s owners who meet these qualifications or refer to and complete Attachment C. The firm awarded the bid will be required to complete the [Champaign County Vendor Questionnaire](#).

V. SCORING

Responses will be scored by an evaluation team based on the responses provided in the section below. A total score of 100 possible points is available.

Evaluation Factor	Points Available
Firm’s Background and Experience	30
Qualifications and Ability to Provide the Services	40
Cost Proposal	20
Illinois Presence	5
Diversity	5

Firm’s Background and Experience Score is based on Respondent’s experience providing services that are identical or similar in nature to the services requested by the County, for clients that are similar to the County.

Qualifications and Ability To Provide the Services
 Respondent is in good standing for all licenses, certifications, and meets any other legal requirements to provide the Services. Respondent’s ability to provide the Services will be evaluated based on the answers provides in Section IV of its Proposal. The evaluation will assess the Respondent’s ability to provide timely

and accurate reports as required under the Act and detailed in the RFP as well as the quality of these reports.

Cost Proposal	Respondent's Cost Proposal score will be based on an evaluation of its cost effectiveness.
Illinois Presence	Responses given in Section IV.14 will be used to determine whether the Respondent meets this qualification for this scoring.
Diversity	Respondent's diversity score will be based on the information Respondent provides to the questions in Section IV.15.

VI. TIMELINE

Date	Event
December 14, 2023	Issue RFP
December 19, 2023, 12:00 pm CST	Questions Due
December 21, 2023	Responses to Questions Due
December 27, 2022, 12:00 pm CST	Responses to RFP Due
TBD	Interviews, if any, with final candidates
Upon Execution	Contract Award and Start Date

VII. TERMINATION

The Treasurer may elect to terminate this Agreement any time upon five (5) days' notice.

VIII. SUBCONTRACTORS

Subcontractors may not be utilized to perform the duties as outlined in the RFP unless the subcontractor is approved, in advance, by the Treasurer.

RESPONSES

To be considered, proposals must be received by Champaign County at the following address no later than 12:00 p.m. on December 27, 2022 (late proposals will not be accepted):

Tami Ogden, Director of Finance
1776 E. Washington St.
Urbana, IL 61802
217-384-3776
togden@co.champaign.il.us

It is the responsibility of the Respondent to inquire about and clarify any aspect of this RFP.

This solicitation does not commit Champaign County to award a contract, to pay any cost incurred in the preparation of a proposal or to procure a contract for the articles of goods or services. Champaign County reserves the right to accept or reject any or all proposals received as a result of this solicitation, to negotiate with all qualified offerors, or to cancel in part or in its entirety this solicitation if it is in the best interest of the County to do so. Champaign County reserves the right to interview any, all, or none of the respondents and to select who it feels is the most responsive consultant.

Attachment A - Drawdown Schedule as of 12/14/22																			
Task	2023 January	February	March	April	May	June	July	August	September	October	November	December	2024 January	February	March	April	May	June	Total
General Requirements	\$59,333	\$59,333	\$59,333																\$178,000
General Conditions	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$92,667	\$1,668,000
Site Work / Demolition														\$7,500					\$7,500
Concrete			\$247,600	\$247,600	\$247,600			\$40,000	\$40,000										\$822,800
Masonry						\$348,417	\$348,417	\$348,417	\$348,417	\$348,417	\$348,417								\$2,090,500
Metals	\$35,000	\$35,000					\$237,367	\$237,367	\$237,367										\$782,100
Wood and Plastics																\$54,733	\$54,733	\$54,733	\$164,200
Thermal & Moisture Protection			\$50,000	\$50,000					\$483,550	\$483,550									\$1,067,100
Doors & Windows			\$50,000	\$50,000			\$173,643	\$173,643	\$173,643	\$173,643	\$173,643				\$173,643	\$173,643			\$1,315,500
Finishes														\$220,725	\$220,725	\$220,725			\$882,900
Specialties			\$15,000														\$61,000	\$61,000	\$137,000
Equipment				\$1,500														\$13,500	\$15,000
Furnishings			\$50,000											\$142,125	\$142,125	\$142,125	\$142,125		\$618,500
Fire Suppression			\$25,000							\$56,275	\$56,275	\$56,275							\$250,100
Plumbing		\$50,000	\$199,067	\$199,067					\$199,067	\$199,067					\$199,067	\$199,067			\$1,244,400
HVAC			\$80,000	\$80,000							\$263,367	\$263,367	\$263,367	\$263,367	\$263,367	\$263,367			\$1,740,200
Electrical		\$70,000	\$70,000	\$187,043				\$187,043	\$187,043				\$187,043	\$187,043	\$187,043	\$187,043			\$1,449,300
Communications														\$28,033	\$28,033	\$28,033			\$84,100
Electronic Safety & Security		\$80,000	\$80,000	\$404,575	\$404,575										\$404,575	\$404,575			\$1,778,300
Earthwork			\$50,467	\$50,467	\$50,467														\$151,400
Exterior Improvements																\$150,967	\$150,967	\$150,967	\$452,900
Utilities				\$36,700	\$36,700	\$36,700													\$110,100
Alternate 1														\$188,500	\$188,500				\$377,000
Alternate 2																\$492,000	\$492,000	\$492,000	\$1,476,000
Subtotal	\$187,000	\$387,000	\$1,069,133	\$1,399,618	\$832,008	\$477,783	\$852,093	\$1,079,136	\$1,761,752	\$1,353,618	\$934,368	\$412,308	\$543,076	\$1,129,960	\$1,899,744	\$2,465,219	\$1,214,217	\$864,867	\$18,862,900
Escalation	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$51,140	\$920,520
Bond & Insurance	\$407,000																		\$407,000
Profit	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$41,667	\$750,000
Design Contingency	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$10,611	\$191,000
Bid Contingency	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$964,000
Construction Contingency	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$53,556	\$964,000
TOTAL	\$804,529	\$597,529	\$1,279,662	\$1,610,147	\$1,042,537	\$688,312	\$1,062,622	\$1,289,665	\$1,972,281	\$1,564,147	\$1,144,897	\$622,837	\$753,605	\$1,340,488	\$2,110,273	\$2,675,748	\$1,424,746	\$1,075,396	\$23,059,420
Bond Proceeds	\$804,529	\$597,529	\$1,279,662	\$1,610,147	\$1,042,537	\$688,312	\$1,062,622	\$852,724	\$0	\$0	\$0	\$0	\$753,605	\$1,340,488	\$2,110,273	\$2,675,748	\$1,424,746	\$1,075,396	\$17,318,317
ARPA Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$436,941	\$1,972,281	\$1,564,147	\$1,144,897	\$622,837	\$0	\$0	\$0	\$0	\$0	\$0	\$5,741,103
TOTAL	\$804,529	\$597,529	\$1,279,662	\$1,610,147	\$1,042,537	\$688,312	\$1,062,622	\$1,289,665	\$1,972,281	\$1,564,147	\$1,144,897	\$622,837	\$753,605	\$1,340,488	\$2,110,273	\$2,675,748	\$1,424,746	\$1,075,396	\$23,059,420

Attachment B - Drawdown Schedule as of 12/14/22																
Task	2023 January	February	March	April	May	June	July	August	September	October	November	December	2024 January	February	March	Totals
Site Work / Demolition	\$169,964	\$169,964														\$339,928
Concrete			\$2,373													\$2,373
Masonry				\$44,513	\$44,513											\$89,026
Metals		\$71,208	\$71,208													\$142,416
Wood and Plastics			\$71,726	\$71,726	\$71,726	\$71,726										\$286,905
Thermal & Moisture Protection					\$245,187	\$245,187	\$245,187	\$245,187								\$980,748
Doors & Windows				\$230,119	\$230,119	\$230,119										\$690,356
Finishes						\$271,061	\$271,061	\$271,061	\$271,061	\$271,061	\$271,061	\$271,061	\$271,061			\$2,168,487
Specialties												\$112,634	\$112,634			\$225,268
Equipment															\$382,676	\$382,676
Furnishings																\$0
Fire Suppression				\$119,027	\$119,027	\$119,027										\$357,080
Plumbing		\$66,074	\$66,074					\$66,074	\$66,074	\$66,074						\$330,371
HVAC				\$331,225	\$331,225	\$331,225	\$331,225	\$331,225	\$331,225	\$331,225	\$331,225	\$331,225	\$331,225	\$331,225	\$331,225	\$3,643,472
Electrical		\$174,126	\$174,126	\$174,126	\$174,126	\$174,126	\$174,126	\$174,126	\$174,126	\$174,126	\$174,126	\$174,126				\$1,915,386
Communications											\$184,499	\$184,499	\$184,499			\$553,497
Electronic Safety & Security												\$123,355	\$123,355	\$123,355		\$370,066
Earthwork									\$10,000	\$8,059						\$18,059
Exterior Improvements									\$83,043	\$83,043						\$166,085
Utilities								\$9,041	\$9,041							\$18,082
Alternate 1			\$300,000	\$300,000	\$300,000	\$300,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000					\$1,950,000
Subtotal	\$169,964	\$481,372	\$685,507	\$1,270,735	\$1,515,922	\$1,742,470	\$1,171,599	\$1,246,714	\$1,094,569	\$1,083,587	\$1,110,911	\$1,196,900	\$1,022,774	\$454,580	\$382,676	\$14,630,281
Escalation	\$46,116	\$46,116	\$46,116	\$46,116	\$46,116	\$46,116	\$46,116	\$46,116	\$46,116	\$46,116	\$46,116	\$46,116	\$46,116	\$46,116		\$645,624
General Conditions	\$110,942	\$110,942	\$110,942	\$110,942	\$110,942	\$110,942	\$110,942	\$110,942	\$110,942	\$110,942	\$110,942	\$110,942	\$110,942	\$110,942		\$1,553,187
Contractor Fees	\$62,128	\$62,128	\$62,128	\$62,128	\$62,128	\$62,128	\$62,128	\$62,128	\$62,128	\$62,128	\$62,128	\$62,128	\$62,128	\$62,128		\$869,785
Bid Contingency	\$21,781	\$21,781	\$21,781	\$21,781	\$21,781	\$21,781	\$21,781	\$21,781	\$21,781	\$21,781	\$21,781	\$21,781	\$21,781	\$21,781		\$304,930
Construction Contingency	\$142,857	\$142,857	\$142,857	\$142,857	\$142,857	\$142,857	\$142,857	\$142,857	\$142,857	\$142,857	\$142,857	\$142,857	\$142,857	\$142,857		\$2,000,000
TOTAL	\$553,787	\$865,195	\$1,069,331	\$1,654,559	\$1,899,746	\$2,126,293	\$1,555,422	\$1,630,537	\$1,478,393	\$1,467,411	\$1,494,734	\$1,580,723	\$1,406,597	\$838,403		\$20,003,807

<https://www.co.champaign.il.us/Auditor/PDFS/NewVendorForm.pdf>



Champaign County Vendor Questionnaire

Please complete and return this form along with your Form W9

Company Information		
Company/Name		
DBA		
Address		
City	State	Zip Code
Contact	Title	
Phone	Email	
Remit to Address (if different from above)		
Name		
Address		
City	State	Zip Code
Contact	Title	
Phone	Email	
Would you be interested in receiving payment via ACH? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Company Status per IL P.A. 102-0265 (indicate all that apply)		
<input type="checkbox"/> Certified Small Business – meets certification requirements as a small business under SBA standards. More information and definitions can be found at www.sba.gov		
<input type="checkbox"/> Minority-Owned Business – A business which is at least 51% owned by one or more minority persons, or in the case of a corporation, at least 51% of the stock in which is owned by one or more minority persons; and the management and daily operations of which are controlled by one or more of the minority individuals who own it.		
<input type="checkbox"/> Women-Owned Business – A business which is at least 51% owned by one or more women, or in the case of a corporation, at least 51% of the stock in which is owned by one or more women; and the management and daily operations of which are controlled by one or more of the women who own it.		
<input type="checkbox"/> Veteran-Owned Small Business – A small business (i) that is at least 51% owned by one or more qualified veterans living in Illinois or, in the case of a corporation, at least 51% of the stock of which is owned by one or more qualified veterans living in Illinois; (ii) that has its home office in Illinois; and (iii) for which items (i) and (ii) are factually verified annually by the Commission on Equality and Inclusion.		
<input type="checkbox"/> Does Not Apply.		