

**Council**

Bob Margolis, Mayor  
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**Manager**

Paul Schofield

**REQUEST FOR PROPOSALS FOR FINANCING**

**September 17, 2014**

The Village of Wellington, Florida (the "Village"), a municipality of the State of Florida, is seeking a loan (the "Loan") in order to refinance the Village's Public Service Tax Revenue Refunding Bond, Series 2005 (the "Refunded Bonds"). Details of the requested loan follow:

**Principal Amount:** Up to \$5,450,000.00 fully funded at closing.

**Repayment Terms:** Equal payments of principal and interest due on March 1, 2015 and each March 1 and September 1 thereafter through and including September 1, 2019 (the "Maturity Date").

**Interest Rate:** The Loan will be a tax-exempt bank qualified obligation. The Villages prefers that the Loan bear a fixed rate of interest based upon a year of 365/366 days, for the actual number of days elapsed. Please describe any contingent adjustments to the fixed interest rate that you will require.

**Prepayment Provisions:** Please provide your prepayment provisions for the loan.

**Fees:** Please set forth any fees to be charged as a condition of closing, including any legal fees. The Village will pay its own expenses, including legal fees.

**Security:** The Loan will be a limited obligation of the Village payable from the (i) public service tax levied by the Village pursuant to Section 166.231, Florida Statutes and (ii) the revenues received by the Village pursuant to the communications services tax imposed pursuant to Section 202.20(1)(b), Florida Statutes (jointly, the "Pledged Revenues"). The Loan will be issued pursuant to Resolution No. R99-68 of the Village, as supplemented (the "Public Service Tax Resolution"). In particular, the Public Service Tax Resolution will be updated so that the definition of "Public Service Tax Revenues" reflects the statutory separation of the communications service tax from the public service tax which occurred after the adoption of the resolution in 1999 (that is, to confirm that the Pledged Revenues are as described above). Upon issuance, the Loan will be the only debt of the Village secured by the Pledged Revenues.

**Plan of Finance:** The Refunded Bonds are outstanding in the amount of \$5,430,000 and may be prepaid at any time upon two business days' notice. The Village expects to execute final documents for the Loan that will provide for the funding of the Loan on a day (the "Closing Date") that is two business days after execution. The Village will then provide notice of prepayment of the Refunded Bonds on the Closing Date.

**Documentation:** All documentation will be prepared by Mark Raymond, Bond Counsel. Bond Counsel will render an unqualified opinion as to the validity and tax-exempt bank-qualified status of the loan.

**Enclosures:** The Village's financial statements for the fiscal years ended September 30, 2011, 2012 and 2013 can be found by clicking on the following link: <http://www.wellingtonfl.gov/departments/financial-services-ofmb/financial-reports/comprehensive-annual-financial-report.html>. The Village has not incurred any debt after September 30, 2013. Also enclosed is a copy of the Public Service Tax Resolution.

**Purpose and Criteria:** The goal is to obtain the highest quality loan services at the lowest borrowing rate to the taxpayers. The following criteria will be used to evaluate all proposals:

1. Borrowing interest rate and structure
2. Bank fees for the borrowing
3. Banking institution's ability to provide the services outlined in the proposal

**Timetable:** Responses to this solicitation shall be e-mailed directly to Ed De La Vega, Business Services Manager, [edelavega@wellingtonfl.gov](mailto:edelavega@wellingtonfl.gov) no later than 10:00 a.m. local time, Wednesday, October 1, 2014. Any questions regarding this solicitation should be directed to Ed De La Vega in Wellington's Purchasing Department, 561-791-4055. Proposals received after the due date and time will not be accepted. Your proposal should be a commitment to lend through a closing date of October 17, 2014. The Village staff will informally notify the recommended financial institution by October 6, 2014 and document production will begin. The Village Council is expected to adopt a resolution on October 14, 2014 finalizing the Loan, and the Loan is anticipated to pre-close October 15 and fund on October 17, 2014.

**Further Information:** Should you need further information, please contact Ed De La Vega, Business Services Manager, tel. 561-791-4055 or email at [edelavega@wellingtonfl.gov](mailto:edelavega@wellingtonfl.gov).

**Submission:** All proposals must be submitted via e-mail to Ed De La Vega, Business Services Manager, [edelavega@wellingtonfl.gov](mailto:edelavega@wellingtonfl.gov) by no later than 10:00 AM Local Time, October 1, 2014.

**Reserved Rights:** The Village is not obligated to proceed with any financing. The dates provided in this document are subject to change. The Village may select or reject any proposal submitted for any reason.