

**Weakley County, Tennessee  
Request for Proposals  
RFP #2020-05**

The Weakley County, Tennessee Department of Finance will be accepting proposals to provide financing through capital outlay notes in the amount of up to \$5 million and subject to the terms and conditions contained herein and attached hereto.

RFP packets can be obtained from the Department of Finance, 8319 Highway 22, Suite B, Dresden, TN 38225 between the hours of 8:00 A.M. and 4:30 P.M.

**Proposals will be accepted until 10:00 A.M., September 6, 2019.** Any proposal not submitted by this time will be deemed late and will not be considered. Proposals must be sealed and marked on the outside of the envelope:

**“SEALED RFP #2020-05 - FINANCING”**

Nothing herein is intended to exclude any responsible vendor, his or her product or service, or in any way restrain or restrict competition. On the contrary, all responsible vendors are encouraged to offer a proposal. Weakley County is compliant with Title VI of the 1964 Civil Rights Act and as a result, does not discriminate on the grounds of race, creed, national origin or gender.

Proposals may be hand delivered or mailed to:

**John Liggett  
Director of Finance  
Weakley County, Tennessee  
8319 Highway 22, Suite B  
Dresden, TN 38225**

Any questions concerning the bid should be made to John Liggett – Director of Finance.

**Weakley County, Tennessee  
RFP Specifications  
RFP #2020-05**

**Proposal Instructions**

- Those submitting proposals must provide one (1) original and two (2) copies of the written proposal clearly addressing all areas covered and listed herein or amended by addendum.
- The proposal form must be signed by an individual with the authority to bind the proposer.
- Proposals may be hand delivered or mailed to:

**John Liggett  
Director of Finance  
Weakley County, Tennessee  
8319 Highway 22, Suite B  
Dresden, TN 38225**

- Any amendments to this request for proposals shall be in writing in the form of an addendum and will be distributed to all known parties expressing an interest to propose.
- Any proposal received after the announced time and date for submittal, whether by mail or otherwise, will be rejected. Proposers are responsible for ensuring that submittals are stamped by the Dept. of Finance before the deadline indicated. Late proposals received will be so noted and the proposal shall be retained as part of the proposal process.
- All costs of preparing a proposal and all costs of delivery of said proposal shall be the responsibility of the proposer.

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**SCOPE**

Weakley County invites qualified financial institutions to submit proposals to provide bank qualified financing up to five million dollars (\$5,000,000.00). Proceeds of the note will be used to fund renovating, erecting, equipping, and any other required funding in connection with such work, including all legal, fiscal, administrative, and engineering costs (collectively, the "Project"). The proposal offering the most favorable terms and lowest overall financing costs over the amortization period (either seven (7) years or ten (10) years) shall be considered. The financing will be secured by the full faith and credit of Weakley County, Tennessee.

**GENERAL CONDITIONS**

General conditions as listed below shall apply to this Request for Proposals unless those conditions conflict with other terms and conditions as further defined within this request. In the event of such a conflict, the other terms and conditions shall be controlling.

**Acceptance of Proposals:** Weakley County reserves the right to reject any and all proposals, to waive any informal technicalities or defects, the scope and nature of which it shall be the sole judge, in any proposal or bid, insofar as such technicalities or defects do not legally, materially, or substantially change such proposal or bid. If the proposer fails to state the time within which a proposal must be accepted, it is understood and agreed that Weakley County shall have ninety (90) days from opening date in which to accept the proposal.

**Error in Proposal:** No proposal shall be altered, amended, or withdrawn, unless the acceptance date has expired, after the opening date of proposals. Negligence on the part of the proposer in preparation of the proposal confers no right for withdrawal of the proposal after opening.

**Signatures on Proposals:** Each proposal must contain the full name and business address of the proposer. Any person signing a proposal sheet as an agent, employee, or officer must show his or her title and, if requested by Weakley County, shall furnish proof of the authority to make such proposal.

**Compliance:** Proposers shall comply with all federal, state, and local laws and statutes, and obtain any and all permits that may be required.

**Proposal Opening:** Proposals may be mailed or delivered to the Weakley County Department of Finance. All proposals must be delivered and accepted by the time

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and date as specified herein. Proposals received after the specified time for opening will not be accepted.

**REQUIREMENTS OF THE PROPOSED FINANCING**

Each proposal should contain four (4) options for financing – one fixed rate option and one variable rate option for each of the term options (seven years and ten years).

**OPTIONS 1 & 2: Fixed Rate Guidelines**

- The amortization schedule should be for a term of seven (7) years on Option 1.
- The amortization schedule should be for a term of ten (10) years on Option 2.
- The interest rate shall be fixed for the entire term of the agreement.
- There shall be no prepayment penalty.
- Weakley County will not offer any asset of the County as collateral on the agreement, but instead will offer the full faith and credit of Weakley County.
- Weakley County may draw funds against the loan incrementally for up to 18 months.
- The amortization schedule should include interest only payments monthly through the draw period. Interest payments, both during and after the draw period, should be invoiced for the month, and shall be due and payable on the 10<sup>th</sup> day of the following month. Principal payments should be scheduled annually in May.
- The loan agreement or note shall be retained by the original proposer for the life of the obligation.
- Any resulting loan agreement or note shall be non-taxable with regard to State, municipal or county taxes.

**OPTIONS 3 & 4: Variable Rate Guidelines**

- The interest rate shall float weekly based on the Securities Industry and Financial Markets Association rate (SIFMA).
- The proposal should clearly indicate the spread applied to the SIFMA rate. This spread should be locked in for the term of the loan.
- Any rate floors and/or ceilings should be clearly indicated at the time of proposal as well.

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- The term of the loan shall be seven (7) years on Option 3. The term of the loan shall be ten (10) years on Option 4.
- There shall be no prepayment penalty.
- Weakley County will not offer any asset of the County as collateral on the agreement, but instead will offer the full faith and credit of Weakley County.
- Weakley County may draw funds against the loan incrementally for up to 18 months.
- The amortization schedule should include interest only payments monthly through the draw period. Interest payments, both during and after the draw period, should be invoiced for the month and shall be due and payable on the 10<sup>th</sup> day of the following month. Principal payments should be scheduled annually in May.
- The loan agreement or note shall be retained by the original proposer for the life of the obligation.
- Any resulting loan agreement or note shall be non-taxable with regard to State, municipal or county taxes.

Required Forms

- Bidder Certification (attached)
- Drug-Free Workplace Affidavit (attached)
- Bidder's Certification of Compliance with Iran Divestment Act

**PROPOSAL FORMAT**

All proposals must include the following:

- Fixed interest rate for the full seven (7) year term (Option 1) and ten (10) year term (Option 2).
- A seven (7) year amortization schedule (Option 1) and a ten (10) year amortization schedule (Option 2) for the term of the agreement to include principal payment due in May of each year and interest payments due monthly.
- Variable interest rate spread above SIFMA for the full seven (7) year term (Option 3) and ten (10) year term (Option 4). Any other variable rate features (floor/ceiling, etc.) should be clearly disclosed as well.
- A seven (7) year amortization schedule (Option 3) and a ten (10) year amortization schedule (Option 4) for the term of the agreement to include the principal payment due in May of each year.

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- Any fees as may be imposed as a result of executing the financing agreement should be listed by type of fee and amount.
- Other terms and conditions as may be proposed as part of the financing agreement should be listed.
- A copy of the proposed financing agreement should be included if possible.
- Proposals shall be sent as one (1) original and (2) copies.

**BOND RATING**

Weakley County has maintained an “A1” General Obligation rating with Moody’s since 2015.

**ANNUAL AUDITED FINANCIAL STATEMENT**

The financial statements of Weakley County for the fiscal year ended June 30, 2018, are available online at <https://comptroller.tn.gov/content/dam/cot/la/advanced-search/2018/county/FY18WeakleyAFR.pdf> or upon request.

**TIMELINE**

- Issuance of Request for Proposals: August 16, 2019
- Deadline to Submit Proposals: September 6, 2019
- Recommendation to Weakley County Commission: September 16, 2019
- Execution of Financing Agreement (Tentative): On or before September 30, 2019

**BIDDER CERTIFICATION**

The Director of Finance requests, as a matter of policy, that any consultant or firm receiving a contract or award resulting from this Request for Sealed Bid issued by the County of Weakley, Tennessee, shall make certification as below. Receipt of such certification, under oath, shall be a prerequisite to the award of contract and payment thereof.

I (we) hereby certify that if the contract is awarded to our firm, partnership or corporation that no members of the elected governing body of Weakley County or member of his or her immediate family, including spouse, parents or children or any person representing or purporting to represent any member or members of the elected governing body, has received or has been promised, directly or indirectly any financial benefit, by way of fee, commission, finder's fee, political contribution or any similar form of remuneration on account of the act of awarding and/or executing this contract under a Request for Proposal.

Handwritten Signature of Authorized Principal(s):

Name: \_\_\_\_\_

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

Name of Firm/Partnership/Corporation:

\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

**DRUG-FREE WORKPLACE AFFIDAVIT**

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The undersigned, principal officer of \_\_\_\_\_, an employer of five (5) or more employees contracting with Weakley County government to provide construction services, hereby state under oath as follows:

1. The undersigned is a principal officer of \_\_\_\_\_ (hereinafter referred to as the "Company"), and is duly authorized to execute this Affidavit on behalf of the Company.
  
2. The Company submits this Affidavit pursuant to T.C.A. Section 50-9-113, which requires each employer with no less than five (5) employees receiving pay who contracts with the state or any local government to provide construction services to submit an affidavit stating that such employer has a drug-free workplace program that complies with Title 50, Chapter 9, of the *Tennessee Code Annotated*.
  
3. The Company is in compliance with T.C.A. Section 50-9-113.

Further affiant saith not.

\_\_\_\_\_  
Principal Officer

Sworn to and subscribed before me, a Notary Public, this \_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_ Notary Public

My Commission Expires: \_\_\_\_\_



# **WEAKLEY COUNTY IRAN DIVESTMENT ACT COMPLIANCE**

The Iran Divestment Act of 2016, effective as of July 1, 2016, is codified at Tenn. Code Ann. § 12- 12-101 et seq. The Iran Divestment Act, with certain exceptions, prohibits local governments, including Weakley County, from entering into contracts with persons or entities engaged in investment activities in the energy sector of Iran. Pursuant to the terms set forth in Tenn. Code Ann. § 12-12-105, a person engages in investment activities in the energy sector of Iran if:

(1) The person provides goods or services of twenty million dollars (\$20,000,000) or more in the energy sector of Iran, including a person that provides oil or liquefied natural gas tankers, or products used to construct or maintain pipelines used to transport oil or liquefied natural gas, for the energy sector of Iran; or

(2) The person is a financial institution that extends twenty million dollars (\$20,000,000) or more in credit to another person, for forty-five (45) days or more, if that person will use the credit to provide goods or services in the energy sector in Iran and is identified on a list, created pursuant to § 12-12-106, as a person engaging in investment activities in Iran as described in this section.

This Act requires the State of Tennessee's chief procurement officer to publish on the State's web site a list of persons it determines engage in investment activities in Iran (the "Prohibited Entities List").

Any BIDDER that is on the Prohibited Entities List will be ineligible to contract with Weakley County.

Pursuant to the Act, any BIDDER that attempts to contract with Weakley County must certify, at the time the bid is submitted, that the BIDDER is not identified on the Prohibited Entities List. A bid shall not be considered for award, nor shall any award be made, where the BIDDER fails to submit a signed and verified Bidder's Certification.

**BIDDER'S CERTIFICATION OF COMPLIANCE WITH  
IRAN DIVESTMENT ACT**

Tenn. Code Ann. § 12-12-101 et seq.

Comes \_\_\_\_\_ (Printed name of Principal Officer of  
Company), for and on behalf of \_\_\_\_\_, (the "Company") and,  
after being duly authorized by the Company so to do, makes oath that:

By submission of this bid, each bidder and each person signing on behalf of  
any bidder certifies, and in the case of a joint bid each party thereto certifies  
as to its own organization, under penalty of perjury, that to the best of its  
knowledge and belief that each bidder is not on the list created pursuant to  
the Iran Divestment Act, Tenn. Code Ann. § 12-12-106.

\_\_\_\_\_

Signature

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

Sworn to and subscribed before me, a Notary Public, this \_\_\_\_ day of  
\_\_\_\_\_, 20\_\_.

\_\_\_\_\_ Notary Public

My Commission Expires: \_\_\_\_\_