

REQUEST FOR PROPOSALS

RFP 2023-01

INSTALLMENT FINANCING

The City of Laurinburg is requesting proposals from financial institutions to provide Installment Financing for the purchase of three (3) refuse trucks for the Sanitation Department. Proposals are invited and will be received by the City of Laurinburg in the office of the General Services Director, Harold W. Haywood, 303 W Church Street (Room 242), Laurinburg, NC 28352 until **5:00 p.m. EDT, Tuesday, July 26th, 2022.** Proposals may be submitted in person, by regular mail, or electronically to hhaywood@laurinburg.org.

A copy of the Request for Proposal document, which outlines pertinent information, contract specifications, and submittal instructions may be obtained from the City of Laurinburg by contacting Harold W. Haywood at 910-291-2587 or hhaywood@laurinburg.org. The RFP document may also be downloaded from the City's website at the following URL: <https://vrapp.vendorregistry.com/Bids/View/BidsList?BuyerId=481f1724-11ff-4cec-a895-79593af8d040>

The City reserves the right to request additional information from the proposers and reserves the right to reject any or all proposals and to waive any irregularities or informalities. Although the selection will be based substantially on the lowest total financing cost (including both interest cost and upfront fees/expenses), the City reserves the right to select the proposal that best meets the needs of the City.

Harold W. Haywood
General Services Director

Posted July 12, 2022

July 12, 2022

Request for Proposals for Installment Financing Agreement
Due no later than July 26th, 2022, 5:00 P.M.

The City of Laurinburg, North Carolina (“the City”) desires to enter into an installment financing agreement in the principal amount not to exceed \$850,000.00 for the purpose of purchasing capital equipment listed below. The City currently has a bond rating of Baa1, as of the last audit completed June 30, 2021. The City is soliciting your proposal to provide the necessary financing for these projects, subject to the conditions set forth in this Request for Proposal.

A. Pertinent Information

The items to be purchased with estimated costs are:

Quantity	Item	Description	Estimated Cost
2	Automated Side Loader Refuse Bodies	CS-9129A 29 Cubic Yard Collecstar Automated Side Loader bodies with triple camera system, Petersen smart light package, rear alley lights, fire extinguisher, tool box mounted on frame or tailgate	\$260,000.00
2	Cab & Chassis for Automated Side Loader Refuse Bodies	M2-106 Conventional Cab, SBFA, TRA (PRL-20M) with required options for bodies	\$250,000.00
1	Front Loader Refuse Truck	Heil Dura-Pack 28 cubic yard (40-yard w/hopper) Full Eject Front Loader body mounted on 2022 Peterbilt 520 Cab & Chassis with all required options	\$340,000.00
		Total Amount of Financing	\$850,000.00

B. Contract Specifications

1. The desired amount of the financing is not to exceed \$850,000.00.
2. The desired term of the financing is eight (8) years. The City desires the debt service payment schedule to reflect amortization over an eight (8) fiscal year period, with payments of both principal and interest beginning July, 2023 and ending January, 2031. The City's fiscal year is July 1 – June 30.
3. Level installment payments are to be made semi-annually (both principal and interest), in January and July of each year for a total of 16 payments.
4. The interest rate(s) shall be fixed for the term.
5. The City requests that the lender waive any recording fees, document preparation fees, UCC fees, or origination fees.
6. The interest rate proposed must be guaranteed for at least forty-five (45) days from the date of the RFP due date, July 26th, 2022. The City Council will consider the proposed contract award to the selected bidder at its regularly scheduled meeting on Tuesday, August 16, 2022.
7. Prepayment terms may be negotiated between the City and the successful bidder. The City desires prepayment of principal at any time without penalty.
8. No deficiency judgment may be rendered against the City for breach of a contractual obligation under the Installment Financing Agreement.
9. The Installment Financing Agreement must not contain a non-substitution clause and there must be a non-appropriation clause included in the installment financing agreement.

C. Submission of Proposal

Your written proposal must be received no later than 5:00 p.m. (EDT) on Tuesday, July 26th, 2022 at the office of Harold Haywood, General Services Director, 303 W Church Street (Room 242), Laurinburg, NC 28352. Proposals may be submitted in person, by regular mail, or by email. Please identify your submission as **“Installment Financing RFP.”**

Proposals must specify at a minimum the following information:

1. The term of the financing.
2. The interest rate and total interest cost.

3. The terms of repayment. Please attach a proposed amortization schedule, showing the first interest and principal payment due July, 2023 and the final payment of both principal and interest due January, 2031. Schedule must also show total interest cost.
4. A list of additional costs to be associated with this transaction. State whether or not any of such fees or expenses can or will be capped or waived.
5. A statement of the effect that the bank/lender agrees to the contract specifications set forth in Part B of this Request for Proposal.

The City reserves the right to request additional information from the bidders and reserves the right to reject all proposals and to waive any irregularities or informalities. Although the selection will be based substantially on the lowest total financing cost (including both interest cost and upfront fees and expenses), the City reserves the right to select the bidder that best meets the needs of the City.

Thank you in advance for your consideration of this proposal. If you have any questions, please contact: Harold Haywood at hhaywood@laurinburg.org.

Sincerely,

Harold W. Haywood
General Services Director