



LARAMIE COUNTY COMMUNITY COLLEGE
Cheyenne Wyoming

Request for Proposals

to provide

LCCC Fine Arts Project Bridge Financing
RFP-19090

Solicited by:

Department of Administration and Finance
Division of Contracting and Procurement
1400 East College Drive
Cheyenne, WY 82007

December 4, 2018

Request for Proposal:

LCCC Fine Arts Project Bridge Financing

A. Solicitation Intent

Laramie County Community College (LCCC) intends to complete a renovation of its Fine Arts building and construct a new ~400 seat auditorium. This project was approved by the 2018 Wyoming Legislature. The total project cost is anticipated to be approximately \$14 million, with \$7 million dollars being provided by the State of Wyoming, and the remaining \$7 million through various fund sources provided by LCCC.

B. Scope of Work:

1. LCCC has secured its portion of the funding through two primary sources. On November 6, 2018, the voters of Laramie County approved a one mill levy for LCCC and the LCCC Foundation has secured \$1 million in private gifts. These sources will be used to fund LCCC's portion of the project costs. The mill levy will generate one mill of revenue each year for four consecutive years (beginning 2019), and the private funds have been pledged over five years (2018 through 2023).
2. LCCC intends to immediately finalize the architectural planning for this project, begin the renovation phase of construction in May 2019, and then begin the construction phase of the auditorium in July 2019. The renovation phase will reach completion by August of 2020, and the auditorium phase will reach completion by December 2020.
3. While the voter approved mill levy begins in 2019, LCCC will not actually receive revenues from the mill levy until September of 2019, and then continuing monthly through August of 2023. LCCC is interested in securing bridge financing which will allow LCCC to finalize architectural planning between now and April of 2019, and launch all construction activities in May/July of 2019.
4. The purpose of this request for proposal (RFP) is to secure a flexible and cost-effective financing mechanism for LCCC to draw upon during the Fine Arts building final design, renovation and expansion. LCCC anticipates needing a total of \$6,702,000 in financing. It is anticipated that LCCC will draw funds in the following amounts on the following dates:

\$852,000	on January 21, 2019
\$1,500,000	on July 1, 2019 (estimated draw amount and date)
\$2,000,000	on October 1, 2019 (estimated draw amount and date)
<u>\$2,350,000</u>	on January 2, 2020 (estimated draw amount and date)
\$6,702,000	Total To Be Financed

5. LCCC will pledge, as collateral, its anticipated mill levy revenues (described below) associated with the voter approved one mill to service the principal and interest payments. LCCC debt payments would begin October 1, 2019 (the month following the first arrival of mill levy revenues) and continue until the debt is re-paid. However, LCCC is not interested

in providing debt payments beyond October 1, 2023, which is one month beyond when the mill levy revenues end.

6. Below is a table illustrating the estimated mill levy revenues LCCC will receive over time as a result of the November 2018 mill levy election. The table begins with actual one mill revenues LCCC received in fiscal year 2018, which is separate from the one mill election in November. This data is shown in FY18 to benchmark the amount of revenues one mill brings to LCCC in a most recent complete fiscal year. In the following years (FY19 – FY24), the estimated revenues are escalated 2% each year. The “green” numbers in FY19, however, are “actuals so far this current year,” which are trending more than a 2% escalation. The “yellow” cells represent the estimated monthly mill levy revenues LCCC will receive, from September 2019 – August 2023, which are the source of funds for our debt payments.

PROJECTED MILL LEVY REVENUES							
	FY18 Act	FY19	FY20	FY21	FY22	FY23	FY24
31-Jul	\$25,178	\$30,121	\$30,724	\$31,338	\$31,965	\$32,604	\$33,257
31-Aug	\$34,497	\$33,934	\$34,613	\$35,305	\$36,011	\$36,731	\$37,466
30-Sep	\$113,025	\$117,750	\$120,105	\$122,507	\$124,957	\$127,456	
31-Oct	\$210,276	\$242,382	\$247,230	\$252,174	\$257,218	\$262,362	
30-Nov	\$436,081	\$444,803	\$453,699	\$462,773	\$472,028	\$481,469	
31-Dec	\$217,651	\$222,004	\$226,444	\$230,973	\$235,592	\$240,304	
31-Jan	\$50,444	\$51,452	\$52,481	\$53,531	\$54,602	\$55,694	
28-Feb	\$27,896	\$28,454	\$29,023	\$29,603	\$30,195	\$30,799	
31-Mar	\$39,563	\$40,354	\$41,161	\$41,985	\$42,824	\$43,681	
30-Apr	\$276,134	\$281,656	\$287,290	\$293,035	\$298,896	\$304,874	
31-May	\$284,835	\$290,532	\$296,343	\$302,270	\$308,315	\$314,481	
30-Jun	\$44,928	\$45,826	\$46,743	\$47,678	\$48,631	\$49,604	
	\$1,760,507	\$1,829,269	\$1,800,518	\$1,903,172	\$1,941,235	\$1,980,060	\$70,722

C. LCCC’s specific needs for this bridge financing solution are as follows:

1. LCCC would begin its first debt payment in October of 2019, and continue with either monthly, quarterly or semi-annual payments (depending on the interests of the lender) through October of 2023.
2. LCCC desires to have the bridge financing paid in full by October 2023, and is not interested in making debt payments beyond this time.
3. LCCC is interested in having the ability to repay the debt early, with no penalty, should revenues become available to do so.
4. LCCC is open to creative approaches (e.g., lines of credit, interest charged only on the outstanding balance, notes, flexible loans, etc.) to the structure of this bridge financing solution, beyond what may be described, as long as LCCC debt obligations match in some acceptable form anticipated mill levy revenues.

D. Proposal Submission Requirements:

1. Account for the above scope of work, as appropriate.
2. Proposed schedule of debt payment installments, indicating principal, interest and total payments, designed to merge well with the anticipated mill levy revenues.
3. Interest rate used for proposed financing.
4. Full disclosure of all fees and/or charges associated with proposed financing.
5. Certification from proposer of proposer's financial capacity to meet LCCC's anticipated funding draws.
6. Proposed process for closing, and any required documentation to be provided by LCCC, along a loan closing scheduled prior to January 21, 2019, in order to allow for the expected initial draw of \$852,000.

E. Proposal Submissions:

1. Proposal submissions should not exceed ten (10) pages in length, and should be submitted electronically to jspezzano@lccc.wy.edu
2. Proposal submissions are due by **12:00pm on December 21, 2019**.
3. The proposals received from this request will be evaluated by a LCCC committee, and the final decision for award will be based on which proposal best suits LCCC from a cost and structure perspective. LCCC reserves the right to negotiate any terms, or make adjustments, with the successful proposer.
4. Proposals will be evaluated and a decision arrived at no later than January 4, 2019.
5. Award of the request for proposal will occur no later than January 7, 2019.

F. Questions:

1. Questions related to this RFP should be submitted to Jamie Spezzano via email only at jspezzano@lccc.wy.edu no later than December 10, 2018 at 5:00 p.m.
2. LCCC will respond to all questions no later than December 12, 2018.

G. General Requirements:

1. **Acceptance of Submissions:** LCCC reserves the right to accept or reject any or all submissions received as a result of this solicitation if they are judged to be unacceptable, non-responsive, non-conforming, or conditional; to waive minor

irregularities; or to negotiate with any respondent, in any manner necessary, to serve the best interests of LCCC.

2. **Conflict of Interest:** The undersigned firm certifies, under penalty of perjury, that to the best of their knowledge and belief, no member of the firm has a direct or indirect interest, financial or otherwise, in the award of this Proposal or in the services to which the Proposal relates. Additionally, the firm shall identify whether any conflict of interest or known potential conflict exists regarding the future relationship between LCCC and your firm. This conflict shall be detailed within proposal response.
3. **Firm Representation:** Firm's, by the act of submitting their proposal, represent that: They have read and understand the RFP document and their submittal is made in accordance therewith; They have familiarized themselves with the local conditions under which the work will be done to their satisfaction; and their submittal is based upon the requirements described in the RFP without exception.
4. **Incurred Expenses:** Any costs incurred by the respondent in preparing and submitting a response to this solicitation will be the sole responsibility of the respondent and will not be reimbursed by LCCC.
5. **Non-Collusion:** The undersigned firm hereby certifies that is, its officers, partners, representatives, agents, or employees has not in any way colluded, conspired, or agreed, directly or indirectly, with any other firm, potential firm or person, in connection with this RFP, to submit a collusive proposal, or to secure through any unlawful act an advantage over other firms or LCCC.
6. **Property of LCCC:** Submitted Proposals and any other information submitted by respondents in response to this RFP shall become the property of LCCC. Such proposals, as property of LCCC, are subject to public disclosure as prescribed by Wyoming Statutes. Proprietary information must be clearly identified in writing and will be protected to the extent allowable by Wyoming Law and College Policy.
7. **Public Information:** All information, except that classified as confidential and/or proprietary, will become public information at the time that the Proposal is awarded in accordance with applicable sections of the federal "Freedom of Information Act (FOIA) and Wyoming State Statutes §16-4-201.
8. **Submission of Proposals:** It is the responsibility of the proposer to carefully examine this RFP and be familiar with all of the requirements, stipulations, provisions and conditions of the RFP project. All changes, additions, alterations, or clarifications shall be done so via a written instrument known as an Addendum. Oral or telephone interpretations shall not be binding on LCCC.

9. **Respondent Inquiries:** To ensure uniformity and consistency, strict rules shall apply to the communication process throughout the RFP process, therefore all inquiries concerning this solicitation shall be submitted in writing, either as a signed original, legible facsimile, or electronic mail transmission. Oral questions and inquiries will not be allowed nor responded to. Questions and inquiries for this RFP shall be directed to:

Jamie Spezzano

Director, Contracting and Procurement

Laramie County Community College

1400 East College Drive, Cheyenne WY 82007

E-mail: jspezzano@lccc.wy.edu