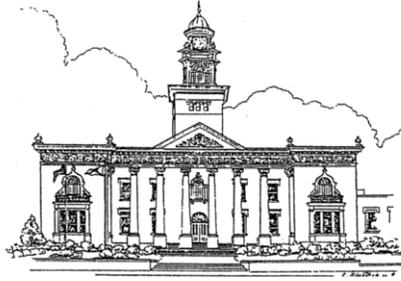


LEE COUNTY COMMISSION

Chairman
Bill English, *Probate Judge*
Mailing Address:
P.O. Box 666
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(334) 737-3660 phone
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Members
Sheila H. Eckman, District 1
Johnny Lawrence, District 2
Gary D. Long, District 3
Robert Ham, District 4
John Andrew Harris, District 5

Lee County, Alabama ♦ Est. 1866

LEE COUNTY COMMISSION REQUEST FOR PROPOSALS FOR FINANCING COURTHOUSE ANNEX CONSTRUCTION

March 27, 2017

Proposals will be received until 4:30 PM CST, April 12, 2017

GENERAL

The Lee County Commission (the Commission) intends to issue a warrant(s) for the financing of construction of the Courthouse Annex in Opelika, Alabama. The anticipated debt issuance is six million five hundred thousand dollars (\$6,500,000). The Commission would like to consider the use of a private placement with a financial institution for the financing.

The overall goal is to provide the Commission the lowest borrowing cost with minimal risk, if any.

Financing services are professional services and selection will be based upon, including but not limited to, the overall goal, experience in municipal public finance transactions, an established reputation for excellence and the ability to successfully transact public finance business.

SUBMITTING PROPOSAL

The Proposal will be received until 4:30 PM CST, April 12, 2017 (which includes via email) at:

Lee County Commission
Attn: Roger Rendleman, County Administrator
215 South Ninth Street
Opelika, Alabama 36801
Email: rrendleman@leeco.us

FINANCING CONSIDERATIONS

One or more proposals can be submitted for consideration; however, each proposal must incorporate the following considerations:

Principal Amount: \$6,500,000

Entire Issue Only: Proposals must offer to purchase the entire warrant issue. A proposal for less than all warrants will not be considered.

Tax Status: Tax-exempt

Purpose: Construction of a Courthouse Annex

Security: General Obligation (full faith and credit) of the Lee County Commission

Bank Qualified: Yes - the County Commission has no plans for any other debt issuances that will exceed \$10,000,000 cumulative for the calendar year

Term: 15 Years **(Please also submit a proposal for 10 Years)**

Interest: Fixed-rate (preferred); will consider variable-rate or combination

Amortization: Payments can be semiannual or monthly

Prepayment: Ability to prepay remaining principle after ten (10) years without any prepayment penalty or premium **(eight years with the ten-year term)**

Non-acceptable terms: Terms considered non-acceptable, include but not limited to: lender's right to set-off, lender's yield protection, prepayment cost recovery provisions, and waiver of jury trail.

SPECIAL CONSIDERATIONS FOR PRIVATE PLACEMENT PROPOSALS

Proposals may request delivery of the warrants in loan form. If delivery of the warrants is in loan format, the following provisions will apply:

- (i) The warrants will be delivered as a single, typewritten warrant payable to the bank or financial institution.
- (ii) The warrant will not be subject to the DTC book entry system and will not have a CUSIP number.
- (iii) The warrant documentation will include a representation by the bank or financial institution that (A) it is a financial institution with knowledge and experience in financial matters and is capable of evaluating the merits and risks of making the loan, (B) it is making the loan to the Commission, and purchasing the warrant as evidence of such loan, for its own account, provided that it reserves the right to sell or transfer the warrant or sell participation interests or similar interests to other financial institutions with similar knowledge and experience, and (C) it does not intend to reoffer the warrant to the public.

- (iii) No Official Statement or other offering document will be delivered with respect to the warrant.
- (v) The warrant will not be rated.

Additional required information:

1. Provide an amortization schedule based on a \$6,500,000 issue for each proposal.
2. Provide a breakdown of **all costs** associated with the financing (if not fully known, provide a not to exceed amount estimate), including pass-through costs.
Note: Don't include the Commission's legal costs in the pass-through costs.
3. Disclose any conflict of interest and adverse legal situation that would preclude the firm or financial institution from providing the required services.
4. Provide a signed statement that affirms principle individuals that will be assigned to this transaction are free from all obligations, interest and regulatory problems that might conflict with the interests of the Commission.
5. ***Provide a projected timeline to closing if services are awarded April 24, 2017. Be sure to include each step in the process and identify key milestones. Include a description for each process and the specific tasks your firm/institution will require from County personnel.***

OTHER INFORMATION

The Lee County Commission last audit through September 30, 2015 along with the unaudited financial statements through September 30, 2016 are available on the County's website at the following URL:

http://www.leeco.us/business/commission_office/accounting_and_finance.php

The Commission reserves the right to reject any and all proposals with or without cause, and to waive any irregularities in the responses received as a result of this request.

The Commission reserves the right to make such investigations as it deems necessary as to the qualifications of all proposers.