



CITY OF EMPORIA

July 8, 2016

Request For Financing Proposals

The City of Emporia, Virginia (*City*) is soliciting sealed proposals to finance the purchase of two police cruisers, one emergency services vehicle, one sheriff's vehicle, one pickup truck, one forklift and one tractor.

Proposers must submit the sealed proposal to the City Manager, 201 South Main Street, Emporia, Virginia, 23847, in a sealed envelope clearly marked on the outside as "*Vehicle & Equipment Financing Proposal*". The City will accept sealed proposals at the above address until **4:00 PM, Wednesday, July 27, 2016**. The City shall not accept any proposals after this date/time for any reason. If you hand deliver your sealed proposal, then please use the above street address. If you mail your proposal, then it is the proposer's responsibility to ensure that the sealed proposal arrives in the City Manager's Office by the date/time above. The mailing address is City Manager, Post Office Box 511, Emporia, Virginia 23847.

You must complete the following information and return this page with your proposal:

Name and Address of Proposer:

Date: _____

By: _____
Signature

Printed Name: _____

Telephone #: _____

Title: _____

Insert the interest rate of your proposal: _____

Potential bidders may ask questions about this RFP by calling the Finance Director's Office at (434) 634-3332 or writing to the Finance Director at the above address.

The City reserves the right to reject any proposal.

Purpose of this Request for Proposals (RFP)

The City of Emporia, Virginia (*City*) is soliciting proposals to finance the purchase of two police cruisers, one emergency services vehicle, one sheriff’s vehicle, one pickup truck, one forklift, and one tractor.

The aggregate cost of the vehicles and equipment is not expected to exceed \$208,000.00.

The City’s payments under any resulting Agreement are subject to annual appropriations by the Emporia City Council.

The basis for award will be the lowest true interest cost of the financing. The City reserves the right to negotiate with the proposer offering the lowest rate.

Please include payment/rental schedules to support your quoted rates.

Individual proposals may be submitted based on the different loan terms (see below) or one combined proposal may be submitted with a variable term.

Please indicate whether the proposer will be willing and able to escrow the purchase price pending delivery of the equipment. If an escrow arrangement is proposed, please separately state all fees and costs associated with such arrangement.

The City reserves the right to reject any proposal, including any portion of a bid relating to an escrow arrangement.

Schedule

Please quote fixed rate prices and lock interest rate for a minimum of 60 days. Closing date is scheduled on or about August 24, 2016.

Proposals Due:	July 27, 2016 by 4:00 PM
Selection of Firm:	By August 10, 2016
Expected Closing Date:	August 24, 2016

Terms

Loan Date:	August 24, 2016
Amount:	Not to exceed \$208,000.00
Terms:	1) Police Cruisers (\$76,000.00) - Not to exceed three years, all equal payments 2) Emergency Services Vehicle, Sheriff’s Vehicle & Pickup Truck (\$76,000.00) – Not to exceed five years, all equal payments 3) Forklift & Tractor (\$56,000.00) – Not to exceed seven years, all equal payments
Payment Mode:	Monthly in arrears with the first payment expected to be no later than October 1, 2016.

Interest Rate: May not exceed 5.0 % per year
Bank Closing Costs: The City of Emporia does not expect to pay any Bank Closing Costs
Annual Fees: The City of Emporia does not expect to pay any Annual Fees, unless there are any fees associated with an escrow arrangement which the City accepts
Security: Annual Appropriation
Prepayment: Pre-payable no later than 1 year from the date of the first payment upon no more than 30 days' notice at a redemption price no more than 101% of the principal component of the payment plus accrued interest.

The financing will be tax-exempt and bank qualified. Please specify any other terms or conditions that would impact the proposed structure of the financing commitment.

Questions Pertaining to this RFP

Please direct all questions and inquires to Sheila J. Cutrell, Finance Director at (434) 634-3332. Her fax number is (434) 634-0003. Her email address is sheila.cutrell@ci.emporia.va.us.

Potential responders to this RFP may request a copy of the City's Comprehensive Annual Financial Report (CAFR) for Fiscal Year Ended June 30, 2015 or any prior years, by contacting the Finance Director. The City's CAFR is also available on our website.

As a matter of information, the City's website is <http://www.ci.emporia.va.us>.

Deadline for Submitting Proposals

The City will accept sealed proposals until 4:00 PM, Wednesday, July 27, 2016.

Please use the following street address for hand delivered and courier packages:

Mr. Brian S. Thrower, City Manager
Municipal Building
201 South Main Street
Emporia, Virginia 23847

Please use the following address for mailed packages:

Mr. Brian S. Thrower, City Manager
Post Office Box 511
Emporia, Virginia 23847

All proposals must arrive in the City Manager's Office by 4:00 PM, Wednesday, July 27, 2016. The City is not responsible for any delayed deliveries.

You must submit your proposal in a sealed envelope. Please address the envelope containing your proposal to Mr. Brian S. Thrower, City Manager, with the title *Vehicle & Equipment Financing Proposal* labeled on its outside.

Please provide three copies of your proposal.