

CITY OF MIAMI SPRINGS



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AMENDMENT 1 FOR CAPITAL CONSTRUCTION FINANCING REQUEST FOR PROPOSAL# 05-18/19

June 07, 2019

Request for Proposal # 05-18/19, for Capital Construction Financing is amended as follows:

This addendum is issued to clarify the previously issued request for proposal documents and is hereby made a part of the contract documents. All requirements of the documents not modified herein shall remain in full force and effect as originally set forth.

The following are question(s) and answer(s) from the request for proposals.

1. **Question:** The RFP starts out reading as a term note, but in Section 3 references a lease (3.3.4) and Security for the Lease (3.4)? Please clarify
1. **Answer:** This is a Bank Qualified Revenue Note.
2. **Question:** The RFP makes a request for a copy of closing documents with our submission. If this in fact a tax-exempt revenue note, closing documents are not provided until the Bank is awarded and we engage our council. Will this be an issue?
2. **Answer:** Closing documents will not be required as part of the submission.
3. **Question:** The RFP asks for a 15 or 20 year term initially, but mentions 20 or 30 year financing in Section 2. Please clarify the term (s) the City is looking for.
3. **Answer:** The City is looking for a 15 to 30 year financing term.
4. **Question:** What is the maturity / expiration of the half cent sales tax? We were unable to locate this information.
4. **Answer:** There is no maturity or expiration for this revenue stream, this is tax revenue sharing from the State of Florida that all local governments receive.
5. **Question:** What is the status of the City's \$2MM Hurricane LOC with Iberia Bank? It shows it matured on 2/1/2019. It is facility secured by the half cent sales tax

(proposed security), state revenue sharing and local communication tax revenues? Please clarify

5. **Answer:** This LOC was paid off already in January 2019.

6. **Question:** The RFP indicates the use of proceeds is for Capital Construction of a new Senior Center and Parking Lot Lighting. What is the timeline/plan for that construction? Would the City prefer options that include a draw facility with an interest only period during construction, or will the loan be fully-funded at closing? If a draw facility is of interest, please provide the approximate draw schedule for the project.
6. **Answer:** Construction will be complete within 12 months or approx. August 2020

7. **Question:** For the electronic copy to be submitted, will a USB be acceptable?
7. **Answer:** USB or CD' are acceptable for the electronic copies.