

REPORT FROM

## OFFICE OF THE CITY ADMINISTRATIVE OFFICER

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Date: July 30, 2018

CAO File No. 0220-05291-0339

Council File No.

Council District: All

To: The Mayor  
The Council

From: Richard H. Llewellyn, Jr., City Administrative Officer

Subject: **ARBITRAGE CALCULATION SERVICES CONSULTANT FOR THE CITY'S  
VARIOUS DEBT FINANCING PROGRAMS**

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### RECOMMENDATION

That the Council, subject to the approval of the Mayor, approve and authorize the City Administrative Officer to negotiate and execute a contract between the City and BLX Group LLC for arbitrage calculation services in an annual amount not-to-exceed \$160,000 over a period of three-years, with two optional one-year extensions, subject to the approval of the City Attorney as to form.

### SUMMARY

The City Administrative Officer (CAO) requests authority to negotiate and execute a contract with BLX Group LLC, to provide arbitrage calculation services for all of the City's debt financing programs.

The Tax Reform Act of 1986 placed restrictions on the ability of borrowers to earn interest on investments in excess of the yield rate on tax-exempt bonds. The excess earnings are known as arbitrage. These restrictions require the City to compute and periodically rebate to the U.S. Treasury any arbitrage earned in connection with its tax-exempt bond issuances. To comply with the Internal Revenue Service (IRS) requirements, the City retains an outside firm to perform the necessary arbitrage rebate calculations.

On May 21, 2018, the CAO released a Request for Proposals (RFP) (see Attachment 1) for arbitrage calculation services for the City's various debt financing programs through the Los Angeles Business Assistance Virtual Network (LABAVN). Proposals were due on June 4, 2018 and four responses were received from the following firms:

1. BLX Group LLC
2. Causey Demgen & Moore P.C.
3. Omnicap Group LLC
4. Willdan Financial Services

CAO staff reviewed and rated the submittals based on firm experience and capabilities, proposal quality, and fees as indicated in the RFP, and recommends BLX Group LLC as the highest rated firm (see Attachment 2 for ratings).

BLX Group LLC is located and headquartered in downtown Los Angeles. The firm's extensive knowledge of IRS rules and regulations, together with their expertise for technical analysis, will provide the City with reliable and quality work. The firm has expertise in dealing with IRS audits and is a highly regarded national firm that can handle complex financings. Additionally, the firm is a subsidiary of Orrick, Herrington & Sutcliffe LLP, an established national Bond Counsel firm that works collaboratively with BLX Group LLC to provide tax and bond opinions and advice, a service that will be provided to the City at no additional cost. Based on the responses, the CAO recommends selecting BLX Group LLC to serve as the City's arbitrage calculation consultant, and requests the authority to negotiate and execute a contract for a three-year term with two optional one-year extensions.

The total cost of this agreement will not exceed \$160,000 for the fiscal year ending June 30, 2019. The 2018-19 Adopted Budget includes appropriations in the Sewer Construction and Maintenance Fund (SCM), the Solid Waste Resources Revenue Fund (SWRRF), and the Capital Finance Administration Fund (CFAF) for costs associated with administering their respective bond programs, including services for arbitrage calculation. Not-to-exceed amounts by fund are anticipated to be as follows:

Fund	Bond Program(s)	Amount
SCM (Fund 761)	Wastewater System Revenue Bond Program	\$ 40,000
SWRRF (Fund 508)	Solid Waste Resources Revenue Bond Program	40,000
CFAF (Fund 100/53)	All General Fund Bond Programs	80,000
		<u>\$160,000</u>

The final amounts paid by each fund will be determined by the actual invoices remitted by BLX Group LLC for work completed throughout the fiscal year for each respective bond program. Additional authority is recommended for the contract to ensure funding for future years. Subsequent years are subject to annual appropriation within each of these funds.

This report is in compliance with the City's financial policies.

**FISCAL IMPACT STATEMENT**

An appropriation of \$300,000 is included in the 2018-19 Adopted Budget, Capital Finance Administration Fund, General Administration Account, for costs associated with administering the City's General Fund bond programs, including services for arbitrage calculation; therefore, there is no additional fiscal impact to the General Fund.

RHL:DMP:09190011

**Attachments**

- Attachment 1: RFP for Arbitrage Calculation Services and Addenda
- Attachment 2: Firm Ratings for Arbitrage Calculation Services

## **Attachment 1**

### **RFP for Arbitrage Calculation Services and Addenda**

Richard H. Llewellyn, Jr.  
CITY ADMINISTRATIVE OFFICER

# CITY OF LOS ANGELES

CALIFORNIA



ERIC GARCETTI  
MAYOR

ASSISTANT  
CITY ADMINISTRATIVE OFFICERS

PATRICIA J. HUBER  
BEN CEJA  
YOLANDA CHAVEZ

0220-05291-0339

## CITY OF LOS ANGELES REQUEST FOR PROPOSALS ARBITRAGE CALCULATION SERVICES

**DEADLINE: MONDAY, JUNE 4, 2018 @ 3:00 P.M. PT**

The City of Los Angeles seeks to retain a consultant to provide arbitration calculation services for bond and certificate of participation issues of the City. The City has 66 outstanding bond and certificate issuances that require arbitration calculation services on an ongoing basis for the current outstanding financings and future financings. Responding firms should not assume that intermediate calculations of the arbitration rebate liability will be available for review. The 66 current outstanding bond and certificate issuances subject to Arbitration Calculation requirements are listed in Attachment 1.

### SERVICES TO BE PROVIDED

1. Calculate the arbitration rebate liability for each financing requested by the City: (1) as of June 30 of each year; (2) as required by the Tax and Non-Arbitration Compliance Agreement for each financing (assume calculation every five years on a bond year basis if required); and, (3) at such other times as may be required by law or as requested by the City (i.e. spend down calculations on applicable construction funds);
2. Provide a written report describing the calculation method used, assumptions, conclusions and any recommendations for changes in record keeping for expenditures and investments. The written report must also include the statement that the methodology used is consistent with current federal tax laws and regulations and may be relied upon by the City in determining its arbitration rebate liability. One hard copy of the report and an electronic version is required;
3. Deliver appropriate documentation required to support the calculations, and;

4. Provide Internal Revenue Service Form 8038 (or applicable form) when a penalty and/or rebate payment is due and a statement summarizing the determination of the amount required to be paid to the Internal Revenue Service at such time as required by law.

#### **DOCUMENTATION TO BE PROVIDED BY THE CITY**

The City will provide the consultant with copies of the following documents for each financing for which arbitrage calculation services are requested:

1. Official Statement;
2. Tax and Non-Arbitrage Certificate;
3. Trust Agreement/Indenture; and
4. Trustee or City Treasurer statements detailing the investment activities of each fund.

#### **CONTENT AND FORM OF SUBMITTED PROPOSALS**

- A. Cover Letter: Include a one-page letter transmitting the proposal indicating the name, address, and telephone number of the person(s) authorized to sign for and make representations on behalf of the firm. Also, include the name of the firm and team leader, including mailing address, telephone number, facsimile number, and email address.
- B. Table of Contents: Include a table of contents of the material presented in the Statement of Qualifications showing all applicable page numbers.
- C. Format: To simplify the evaluation process, submit proposals in the format described in each section, both to sequence and content. Answer each point of each question.
- D. Page Limit: Each proposal is limited to a maximum of 5 pages, including graphs and diagrams, if any, excluding cover letter, table of contents, requested attachments, and required City forms associated with the Standard Provisions.
- E. Submission of Proposal: Electronic copies of your proposal must be submitted by email to [cao.debt@lacity.org](mailto:cao.debt@lacity.org). One hard copy with original forms must be submitted to the following address:

City of Los Angeles  
Office of the City Administrative Officer  
200 North Main Street, City Hall East, Room 1500  
Los Angeles, California 90012  
Attn: Debt Management Group

Failure to comply with the provisions above may result in disqualification or deductions in the overall evaluation.

## **INFORMATION TO BE PROVIDED IN PROPOSAL**

Each proposal must contain the following information and is limited to **5-pages, double sided**, and a **minimum of 12-font**:

### Section A – General Qualifications

1. Provide a brief description and history of the firm, including legal structure and headquarters location. State the length of time the firm has been in business under its current name as well as any previous name(s).
2. Describe the firm's commitment to its location in the City. Provide the number of employees working within the City of Los Angeles, the County of Los Angeles, and the State of California. Since January 1, 2017, state if the firm has relocated any employees from offices in the City to locations outside of the City, especially municipal finance professionals.
3. Describe the firm's corporate citizenship and commitment to the City, including local procurement of goods and services. Describe the firm's development or participation in charitable programs or scholarships.
4. Indicate if your firm is a Minority Business Enterprise (MBE), Women Business Enterprise (WBE), Small Business Enterprise (SBE), Emerging Business Enterprise (EBE), Disabled Veteran Business Enterprise (DVBE), Disadvantaged Business Enterprise (DBE), or Other Business Enterprise (OBE) and describe the ownership and management of the firm. Describe the firm's policies to the use of MBE/WBE/SBE/EBE/DVBE/DBE/OBE. Describe the firm's affirmative action policies and programs, with particular attention to the progress of hiring and promoting of women and minorities.
5. Demonstrate compliance with City business tax laws by supplying one of the following: Business Tax Registration Certificate, Vendor Registration Number, or Certificate of Exemption. Describe any other City taxes the firm pays to the City. Describe any existing disputes or proceedings between the firm and the City regarding the payment of taxes.

### Section B – Arbitrage Qualifications

6. Describe the team assigned to this engagement, including their names, titles, office addresses, telephone numbers, their roles and responsibilities, and their relevant work experience. The individual(s) charged with the day-to-day responsibilities should be clearly identified. (Note: Replacement of any key assigned individual will require the written consent of the City.)

7. Describe your firm's experience in providing arbitrage calculation services of the type requested in this RFP. Please provide at least two sample arbitrage calculation reports recently prepared by your firm including all documentation required to support the calculations.
8. Discuss the methodology to be used by your firm in determining the bond yield, calculation of rebate liability, and producing the reports requested. Please indicate the turn-around time required to produce periodic reports of arbitrage rebate liability. Please also indicate the frequency with which you prefer to receive investment reports.
9. Provide the names and contact persons for at least three agencies for which your firm has provided arbitrage calculation services.
10. Provide in detail the information and assistance you will require from City staff and/or other interested parties in completing the arbitrage calculations. State whether any additional information other than that described in "Documentation to be Provided by the City" above will be required. Include your need for bond issuance and investment information and any special reports that may be required.
11. Describe the legal expertise available within or to your firm, particularly with regard to the arbitrage provisions of Section 148 of the Internal Revenue Code. Describe the assurance you can provide to the City that work performed is consistent with federal tax law and other applicable laws. While a legal opinion is not required to be provided in conjunction with calculation reports, the City's preference is to include such opinion if available. If this is something your firm can provide, please include an example of an accompanying legal opinion with your response and the additional cost, if any, of providing such opinion.
12. Provide a list of all City contracts held within the last five years.

Section C – Fees, Insurance, and Required City Forms

13. Complete the attached Proposed Fee Schedule (see Attachment 2) on a not-to-exceed basis. **Fees submitted as a sliding scale, percentage or range will be considered non-responsive and will be rejected.**

If you have other costs not directly associated with an individual issue (i.e. expenses), please provide your best cost estimate of these costs and list them in the Proposed Fee Schedule. Blank lines are provided for this purpose. Clearly label all line items. These costs should not include mileage, parking, travel, faxes, internal printing, and copying or computer time as these are part of the normal cost of doing business.

14. Provide a list of hourly rates for all personnel who will be working in this engagement. This rate will be applied should the City choose to request from your firm additional consulting services other than the normal arbitrage rebate calculation reports. The City reserves the right to negotiate the hourly rates.
15. Complete and submit, with the hard copy proposal, the following forms required for contracting with the City (see Attachment 3):
  - A. Nondiscrimination, Equal Employment Practices
  - B. Affirmative Action Program
  - C. Americans with Disabilities Act Policy, 42 U.S.C. Section 12101
  - D. Child Support Ordinance, Los Angeles Administrative Code Section 10.10
  - E. Contractor Responsibility Ordinance – Pledge of Compliance and Questionnaire
  - F. Equal Benefits Ordinance, Los Angeles Administrative Code Section 10.821/First Source Hiring Ordinance\*
  - G. Living Wage Statutory Ordinance Exemptions
  - H. Service Contract Worker Retention Ordinance
  - I. Los Angeles Residence Information
  - J. Non-Collusion Affidavit, Los Angeles City Charter Section 386
  - K. Iran Contracting Act of 2010 Compliance Affidavit
  - L. City Ethics Form 50 – Bidder Certification
  - M. City Ethics Form 55 – Prohibited Contributions
  - N. Slavery Disclosure Ordinance\*
  - O. Local Business Certification Affidavit of Eligibility
  - P. Internal Revenue Service W-9 Form

\*These forms must also be uploaded to your firm's LABAVN profile.

16. Show compliance with the requirements of the Standard Provisions for City Contracts (see Attachment 4), including the insurance requirements. Describe the firm's professional liability (errors and omissions) insurance program. If it is fully or partially self-insured, indicate the nature of the security for claims payments (e.g., funded reserves and/or letter of credit).



## **EVALUATION PROCESS AND CRITERIA**

Proposals will be evaluated by City staff and oral interviews may or may not be required. Firms will be evaluated on the overall qualifications and demonstrated experience of the firm. The City will also evaluate overall costs and compliance with City policies. The review criteria will include proposal quality and responsiveness; experience and capabilities of assigned staff; firm experiences and resources; compliance with City policies; and fees. The City reserves the right to assign weightings to the selection criteria.

## **RESPONSIVENESS CRITERIA**

To be considered responsive to this solicitation, firms must submit completed responses to all items requested including City contracting forms (see Attachments 3). Failure to include satisfactory responses to these items may result in the City rejecting such proposals as non-responsive. If your firm is awarded a contract, the firm must comply with the City's Standard Provisions for Personal Services Contracts (see Attachment 4). The City is not responsible for any of the proposers' expenses related to the preparation or presentation of their proposals.

## **CONTRACTOR EVALUATION PROGRAM**

At the end of this contract, the City will conduct an evaluation of the Contractor's performance. The City may also conduct evaluations of the Contractor's performance during the term of the contract. As required by Section 10.39.2 of the Los Angeles Administrative Code, evaluations will be based on a number of criteria, including the quality of the work product or service performed, the timeliness of performance, the Contractor's compliance with budget requirements, and the expertise of personnel that the Contractor assigns to the contract. The Contractor will be provided with a copy of the final City evaluation and allowed 14 calendar days to respond. The City will use the final City evaluation, and any response from the Contractor, to evaluate proposals and to conduct reference checks when awarding other personal services contracts.

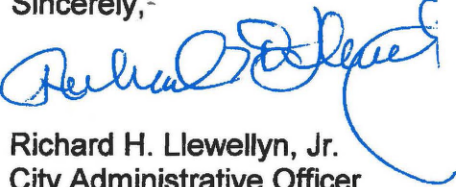
## **COMMUNICATION PROTOCOL**

Any contact regarding this Request for Proposals must be submitted in writing to [cao.debt@lacity.org](mailto:cao.debt@lacity.org) unless otherwise instructed by CAO staff. Failure to adhere to this protocol may result in disqualification.

## **SUBMISSION OF PROPOSALS**

All submittals are due by **3:00 p.m. Pacific Daylight Time, on Monday June 4, 2018**, including all required forms. Proposals received after the specified time and date will be considered non-responsive and will be rejected. Should you have any questions regarding this document, please email us at [cao.debt@lacity.org](mailto:cao.debt@lacity.org). We look forward to your reply.

Sincerely,-

A handwritten signature in blue ink, appearing to read "Richard H. Llewellyn, Jr.", with a large, sweeping flourish extending from the end of the signature.

Richard H. Llewellyn, Jr.  
City Administrative Officer

*RHL:NRB:DMP:0918022*

**Attachments**

- Attachment 1 Outstanding Bonds**
- Attachment 2 Proposed Fee Schedule**
- Attachment 3 Forms to Complete**
- Attachment 4 Standard Provisions**

Richard H. Llewellyn, Jr.  
CITY ADMINISTRATIVE OFFICER

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**REQUEST FOR PROPOSALS  
ARBITRAGE CALCULATION SERVICES**

**Addendum #1  
May 23, 2018**

**1. How are the various funds invested (trustee, state pool etc.)?**

Funds are held both by the City and the various Trustees. Funds held by the City are generally invested within the City's general pool of investments unless specific requirements are dictated by the financing documents.

**2. Are the funds commingled with other bonds or other monies of the City?**

Some bond funds may be commingled with other bond funds or other monies of the City.

**3. Are the debt service funds associated with the bonds considered a bona fide account (basically clearing out to a low balance annually)?**

Yes, established debt service funds are bona fide accounts.

**4. Is the City current through 2017 with the various arbitrage rebate reports?**

Yes.

**5. Who has been the provider of those reports?**

BLX Group has held the most recent contract with the City for arbitrage calculation services (Contract No. C-122233).

<https://cityclerk.lacity.org/lacityclerkconnect/index.cfm?fa=ccon.viewrecord&contractnum=C-122233>

**6. What is the annual fee the City typically pays for arbitrage rebate services?**

In the past, the City has paid a calculation fee upon preparation of a report. For further information regarding past compensation, please refer to the contract referenced above.

Richard H. Llewellyn, Jr.  
CITY ADMINISTRATIVE OFFICER

# CITY OF LOS ANGELES

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## REQUEST FOR PROPOSALS ARBITRAGE CALCULATION SERVICES

**Addendum #2**  
**May 29, 2018**

### **1. Updated City Ethics Form 55 – Prohibited Contributions**

City Ethics Form 55 – Prohibited Contributions, Item M of Attachment 3, has been updated. Please submit the Form 55 attached to this Addendum with your submittal in place of the Form 55 that was originally attached to the RFP.

### **2. Has the City gone out to RFP for reasons other than a periodic comparison of fees?**

The City's most recent contract for arbitration calculation services expired earlier this year. This RFP has been issued to select a firm to provide arbitration calculation services under a new contract.

### **3. Who is your current provider for arbitration rebate?**

Please see Question 5 from Addendum 1.

### **4. What are the current Consultant's fees for a calculation?**

Please see Questions 5 and 6 from Addendum 1.

### **5. Has the City had, at minimum, reports prepared every five years?**

Yes.

### **6. An arbitration computation is a cumulative analysis covering multiple years. The most cost effective way to update a report is to start with a prior calculator's liability and move forward. Can you provide the date of the last report prepared for each bond?**

The City will not provide prior reports or a list of previous computation dates at this time. Once this opportunity is awarded, all previous reports and relevant information will be shared with the selected firm.

**7. Can the prior reports prepared by your current consultant be relied upon as a starting point for future computations?**

Yes.

**8. Are bond proceeds deposited with a Trustee or managed by the City?**

Please see Question 1 from Addendum 1.

**9. Has the City ever had a bond audited by the IRS?**

Yes, the City has undergone routine examinations by the IRS.



**Ethics Commission**  
 200 N Spring Street  
 City Hall — 24th Floor  
 Los Angeles, CA 90012  
 (213) 978-1960  
 ethics.lacity.org

# Prohibited Contributors (Bidders) Form 55

*This form must be completed in its entirety and submitted with your bid or proposal to the City department that is awarding the contract. Failure to submit a completed form may affect your bid or proposal. If you have questions about this form, please contact the Ethics Commission.*

Original filing  Amended filing (original signed on \_\_\_\_\_; last amendment signed on \_\_\_\_\_)

**Reference Number** (bid or contract number, if applicable): \_\_\_\_\_

**Date Bid Submitted:** \_\_\_\_\_

**Description of Contract** (title of RFP and services to be provided): \_\_\_\_\_

**City Department Awarding the Contract:** \_\_\_\_\_

### BIDDER INFORMATION

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_

### SCHEDULE SUMMARY

*Please complete all three of the following:*

**1. SCHEDULE A — Bidder's Principals (check one)**

- The bidder is the individual listed above and has no other principals (Schedule A is not required).
- The bidder is the individual listed above or an entity and has other principals, who are listed on the attached Schedule A pages.

**2. SCHEDULE B — Subcontractors and Their Principals (check one)**

- The bidder has no subcontractors on this bid or proposal whose subcontracts are worth \$100,000 or more (Schedule B is not required).
- The bidder has one or more subcontractors on this bid or proposal with subcontracts worth \$100,000 or more, and those subcontractors and their principals are listed on the attached Schedule B pages.

**3. TOTAL NUMBER OF PAGES SUBMITTED (including this cover page):** \_\_\_\_\_

### BIDDER'S CERTIFICATION

*I certify that I understand, will comply with, and have notified my principals and subcontractors of the requirements and restrictions in Los Angeles City Charter section 470(c)(12) and any related ordinances. I certify under penalty of perjury under the laws of the City of Los Angeles and the state of California that the information provided on this form and the attached pages is true and complete to the best of my knowledge and belief.*

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



Ethics Commission  
 200 N Spring Street  
 City Hall — 24th Floor  
 Los Angeles, CA 90012  
 (213) 978-1960  
 ethics.lacity.org

# Prohibited Contributors (Bidders) Form 55

## SCHEDULE A — BIDDER'S PRINCIPALS

*Please identify the names and titles of all of the bidder's principals (attach additional sheets if necessary). Principals include a bidder's board chair, president, chief executive officer, chief operating officer, and individuals who serve in the functional equivalent of one or more of those positions. Principals also include individuals who hold an ownership interest in the bidder of at least 20 percent and employees of the bidder who are authorized by the bid or proposal to represent the bidder before the City.*

Check this box if additional Schedule A pages are attached.

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Address: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

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# Prohibited Contributors (Bidders) Form 55

## SCHEDULE B — SUBCONTRACTORS AND THEIR PRINCIPALS

Please identify all subcontractors whose subcontracts are worth \$100,000 or more. Separate Schedule B pages are required for each subcontractor who meets that threshold.

Subcontractor: \_\_\_\_\_

Address: \_\_\_\_\_

Check one of the following:

- The subcontractor listed above is an individual and has no other principals.
- The subcontractor listed above is an individual or an entity and has principals, and their names and titles are identified below (attach additional sheets if necessary). Principals include a subcontractor's board chair, president, chief executive officer, chief operating officer, and individuals who serve in the functional equivalent of one or more of those positions. Principals also include individuals who hold an ownership interest in the subcontractor of at least 20 percent and employees of the subcontractor who are authorized by the bid or proposal to represent the subcontractor before the City.

Check this box if additional Schedule B pages are attached.

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Address: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

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Name: \_\_\_\_\_ Title: \_\_\_\_\_

Address: \_\_\_\_\_



## **Attachment 2**

### **Firm Ratings for Arbitrage Calculation Services**

**Arbitrage Consultants**

<b>Firms</b>	<b>Average Score</b>
BLX Group LLC	94.0
Causey Demgen & Moore P.C.	77.4
Omnicap Group LLC	93.0
Willdan Financial Services	83.0

**Evaluation Criteria:**

Proposal Quality	30
Experience and Capabilities	50
Fees	20
<b>TOTAL</b>	<b>100</b>