



**OKALOOSA COUNTY, FLORIDA**

REQUEST FOR PROPOSAL (RFP) 69-21

FOR TAX-EXEMPT BANK LOAN FINANCING

INFRASTRUCTURE SALES SURTAX REVENUE NOTE, SERIES 2021

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RFP Issue Date: September 28, 2021

Proposal Due Date: October 22, 2021 @ 2:00 pm Central Time

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Comprehensive Audited Financial Report and Adopted Annual Budget

<https://okaloosaclerk.com/wp-content/uploads/Okaloosa-County-CAFR-As-Issued-1.pdf>

<https://myokaloosa.com/sites/default/files/users/bccuser/Approved%20Budget.pdf>

**A. PURPOSE**

Okaloosa County, Florida (the “County”) is requesting proposals from qualified financial institutions to provide a tax-exempt fixed rate bank loan (the “Loan” or the “Note”) for a principal amount not-to-exceed \$19.7 million. The proceeds of the Loan will be used to construct communication towers and to purchase related emergency communication equipment.

The County shall accept and review proposals from qualified financing institutions based upon the proposed financing structure below. The County will select the financing that provides the lowest overall borrowing cost to the County and meets the financing requirements of the County. Hilltop Securities Inc. (“Hilltop Securities”), Orlando, Florida, is serving as the County’s Financial Advisor.

**B. THE PROJECT**

The Project consist of a new Public Safety Radio System which will include:12 tower sites (7 North and 5 South), 8 Channels with 14 simultaneous talk paths, a simulcast design which enhances performance that will support, 11 Law Enforcement Agencies, 20 Fire Agencies, 7 Local Government Departments and will have over 2,300 initial portable and mobile radios with New Radio Consoles at all dispatch centers. Total cost of the Project is approximately \$26,500,000 will be funded from loan proceeds, \$3,850,000 from Infrastructure Surtax Reserves and \$3,000,000 from County funds.

**C. STRUCTURE OF FINANCING**

Amount:	Not-to-Exceed \$19,700,000
Settlement Date:	Expected on or about November 18, 2021
Rate:	The County requests a tax-exempt, non-bank qualified fixed rate for entire term of the loan.
Prepayment:	The County requests the ability to prepay the loan in whole or in part without penalty. Other prepayment provisions will be considered.
Final Maturity:	November 1, 2028
Interest Payment Dates:	Semi-Annually on, May 1 and November 1 Commencing May 1, 2022
Interest Compounding	None
Interest Day Count Method	30/360
Principal Payment Dates:	Annually, commencing November 1, 2022
Preliminary Amortization Schedule:	See Appendix A

#### **D. SECURITY FOR THE LOAN**

The Series 2021 Note will be secured by Infrastructure Sales Surtax Revenues. The loan shall not be considered a general obligation of the County. Neither the full faith and credit nor taxing power of the County, State of Florida or any political subdivision thereof will be pledged to the payment of the loan. The Note holder shall not have a lien on any of the projects financed with the Note proceeds.

The Infrastructure Sales Surtax was enacted by the voters of Okaloosa County in November 6, 2018 levying a 0.5 percent (0.5%) discretionary local government sales surtax for the period beginning January 1, 2019 through December 31, 2028.

#### **E. TAX-EXEMPT OBLIGATION**

The County will agree to take such actions as may be required by Treasury regulations in order to maintain the status of the Series 2021 Note as a tax-exempt obligation.

#### **F. ACCELERATION**

The County will not accept proposals that require acceleration as a remedy for a default.

#### **G. DOCUMENTATION**

Nabors, Giblin & Nickerson, P.A. (“Bond Counsel”) will prepare the authorizing resolution and all documents to close the Loan. The selected bank will be furnished, without charge to the bank, the opinion of the County’s Bond Counsel, approving the legality of the Loan, together with the closing certificates and documents related to the transaction.

At the closing of the Loan, the financial institution will be required to make certain certifications, including, but not limited to, signing a closing certificate that:

- a. it is making the Loan for its own account, does not currently intend to syndicate the Loan, will take no action to cause the Loan to be characterized as a security, and will not treat the Loan as a municipal security for purposes of the securities law;
- b. it is not acting as a broker or other intermediary, and is funding the Loan from its own capital for its own account, and not with a present view to a resale or other distribution to the public,
- c. the Loan will not be used in the future on a securitized transaction or being treated as a municipal security;
- d. it understands that the Loan is evidenced by a note, the note is issued in a single denomination equal to the aggregate principal amount of the Loan, may not be transferred except in whole, will not be transferred to any kind of trust under any circumstances;
- e. the Loan will only be sold to a Permitted Lender, with the County’s consent. “Permitted Lender” means any qualified financial institution, trust company, savings institution or insurance company that is engaged as a regular part of its business in making loans authorized to do business in the State of Florida;

- f. the Lender is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes;
- g. it is not funding the Loan for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes;
- h. it has in its possession, or has had access to, all material information concerning the security and sources of payment of the Note, and, as a result thereof, is thoroughly familiar with the nature and risks of an investment in the Note. It has been afforded access to all material information, and has had sufficient opportunity to discuss the business of the County and the projects financed with the proceeds of the Note, with its officers, employees and others, and has been permitted to make an investigation of the County and its operations. It does not require any further information or data concerning the County.
- i. in purchasing the Note, it has relied solely upon its own investigation, examination, and evaluation of the County and other relevant matters, and has not relied upon any statement or materials which have not been supported by its own investigation and examination.
- j. it has knowledge and experience in financial and business matters, particularly in taxable obligations, is capable of evaluating the merits and risks of its investment in the Note, and has determined that it can bear the economic risk of its investment in the Note.
- k. It acknowledges the understanding that the Note is not being registered under the Securities Act of 1933, as amended (the "1933 Act") or Chapter 517, Florida Statutes, and that the County shall have no obligations to effect any such registration or qualification. It also acknowledges that it is an "accredited investor" within the meaning of Chapter 517, Florida Statutes, and Regulation D of the 1933 Act.
- l. there will be no CUSIPs obtained on the Loan; and
- m. there will be no credit rating obtained on the Loan.

The bank shall also be required to execute such additional certifications or acknowledgments as are customary on similarly structured municipal finance transactions in Florida, as reasonably determined by Bond Counsel and counsel to the financial institution.

## **H. PROPOSAL FORMAT – SELECTION CRITERIA**

Proposals will be evaluated on the basis of cost and the structure that best meets the financing requirements of the County.

In order to assist the County and Hilltop Securities in reviewing the responses, each proposal should include the following information.

- (1) The legal name of the bank and the primary bank contact person(s) (include address, telephone number, facsimile number, and e-mail address).
- (2) Fixed interest rates for the full term of the Loan. The bidder shall give a stated time in which the proposed rate will be held, as well as the index in which the rate shall be calculated, should the stated time elapse. No interest rate hedge will be considered.
- (3) Describe in detail all fees and expenses which the County will be responsible to pay to the Bank, including its legal counsel. The County has retained the law firm of Nabors, Giblin & Nickerson, P.A. to prepare the

Loan documents. The amounts stated in the proposal shall represent the maximum amounts payable to the Bank by the County. All fees and expenses, with the exception of those of Bond Counsel and Hilltop Securities, in excess of those stated in the proposal, shall be the sole responsibility of the Bank, and will not be paid or reimbursed by the County.

- (4) A listing of all conditions, covenants, terms or restrictions, other than those specified in this RFP, which would be included in your commitment to provide the Loan.

## I. MISCELLANEOUS

- (1) The County will not accept proposals with reserve requirements or other restrictions to revenues or requirements to maintain minimum balances in any bank account as a condition for the Loan.
- (2) The County reserves the right, in its sole discretion, to accept or reject any and all proposals, to waive any irregularities or informalities in any proposal or in the bidding, and to accept or reject any items or combination of items. Further, the County has the right to reject any proposal not meeting the requirements of this RFP. Moreover, if the County rejects all proposals, the County reserves the right to negotiate with any of the proposers or any other entity to secure the intended financing. The County reserves the right at any time, including after the opening and review of the proposals, to ask Proposers questions and seek clarification and additional information in regards to the proposals submitted. If a bank financing proposal is selected, the award will be to the bank whose response best complies with the requirements set forth in this RFP and whose bid, in the opinion of the County and Financial Advisor, is in best interest of the County, taking into consideration all aspects of the proposers' response. The County is not obligated to accept the lowest proposal. The award is subject to approval by the County Board of County Commissioners and contingent upon execution of a note, loan agreement and other closing documents acceptable to the County. The County reserves the right, for any reason, to rescind any award prior to the execution of a note or loan without liability to the County.
- (3) Changes to this RFP may be made by and at the sole discretion of the County. Any Addenda to the RFP will be posted to the County's website and on Demand Star. It is the bidder's responsibility to check for any addenda. During the proposal evaluation process, the County reserves the right to request additional information or clarifications from the proposers, or to allow, in the County's sole discretion, corrections of errors or omissions in a proposal.
- (4) The County shall not be liable for any expenses incurred in connection with the preparation of a response or proposal to this RFP. By submitting a proposal in response to this Request for Proposals, Proposers waive and release any and all right to make claims for reimbursement of proposal preparation costs against the County and its officers, officials, employees, attorneys and agents.
- (5) The Proposer is required to conduct its own investigation and evaluation of the creditworthiness of the Loan. The Proposal has provided a link to the County's Website (<https://myokaloosa.com>) which has information regarding the County and its financial statements. Additional financial information will be provided upon request by the bidder and is NOT in any way intended to relieve the bidder of its responsibility to investigate all relevant or material facts in reaching a credit decision with respect to the Loan. **All requests for clarification or additional information should be directed via email to:**

**Okaloosa County**

Jeffrey Hyde  
Purchasing Manager  
[jhyde@myokaloosa.com](mailto:jhyde@myokaloosa.com)

-AND-

**Hilltop Securities**

Mark Galvin  
Managing Director  
[mark.galvin@hilltopsecurities.com](mailto:mark.galvin@hilltopsecurities.com)

- (6) Federal, State, County and local laws, ordinances, rules and regulations that in any manner affect the items covered herein apply. Lack of knowledge by the Bank will in no way be a cause for relief from responsibility.
- (7) No successful offeror may assign any portion of the contractual agreement between the parties without prior written authorization by the County.
- (8) Warranties – The offeror, in submission of its proposal, warrants to the County that it will comply with all applicable federal, state and local laws, regulations and orders in providing the services under the proposed documents.
- (9) Public Records Law. In accordance with Chapter 119, Florida Statutes, the Public Records Act, all Proposers should be aware that this Request for Proposals, and Proposals submitted in response thereto, are made in the public domain, and are subject to disclosure, except to the extent expressly exempted or made confidential under the Public Records Act. In accordance with Section 119.071(1)(b), Florida Statutes, Proposals submitted in response to this Request for Proposals are temporarily exempt from public disclosure until such time as the County provides notice of an intended decision, or until thirty (30) days after opening the Proposals, whichever occurs earlier. The Proposal submitted by you may contain information, which is designated “confidential” or “exempt” from disclosure under the Public Records Act and other applicable laws. If your Proposal contains such information, you are required to advise the County with **specificity** the applicable law making those provisions exempt or confidential from disclosure and the specific information considered exempt. A generic notation that information is “exempt” or “confidential” will not suffice. Failure to provide a detailed explanation and justification including statutory cites and specific reference to your Proposal detailing what provisions, if any, you believe are exempt from disclosure, may result in your Proposal or any portion thereof, being subject to disclosure in accordance with Chapter 119 of the Florida Statutes. If the County determines that the cited provisions of law are inapplicable or otherwise do not justify exemption or confidentiality, the County shall have the right to release such information and records for public inspection and copy in accordance with the Public Records Act. By submitting a proposal, the Proposer holds the County and its officers, officers, employees, attorneys and agents harmless concerning the disclosure of information contained within the Proposal.
- (10) Discrimination; Florida Statutes, 287.134(2)(a): An entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.

**J. TENTATIVE SCHEDULE**

September 28, 2021	Issue Request for Proposal (RFP)
October 7, 2021	Deadline to submit written questions (3:00 P.M. Central Time)
October 14, 2021	Addendum provided with responses to written questions (if applicable)
October 22, 2021	Responses to RFP Due prior to 2:00 P.M. Central Time
November 16, 2021	County Commission approval of Resolution and execution of Series 2021 loan documents
November 18, 2021	Closing of the Loan

\*Subject to change.

**K. RFP INSTRUCTIONS**

All bids must be submitted **via e-mail** (in PDF format) to the County and Hilltop Securities to the e-mail addresses below for receipt no later than **2:00 PM (Central) on October 22, 2021**

**Okaloosa County**

Jeffrey Hyde  
Purchasing Manager  
[jhyde@myokaloosa.com](mailto:jhyde@myokaloosa.com)

-AND-

**Hilltop Securities**

Mark Galvin  
Managing Director  
[mark.galvin@hilltopsecurities.com](mailto:mark.galvin@hilltopsecurities.com)

The County or Hilltop Securities shall not bear the responsibility for proposals emailed past the stated date and/or time indicated, or to an incorrect email address by proposer's personnel.



**APPENDIX A**

**PRELIMINARY AMORTIZATION SCHEDULE  
Infrastructure Sales Surtax Revenue Note, Series 2021**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2022			200,693.75	200,693.75	
11/01/2022	2,524,000	2.250%	221,625.00	2,745,625.00	2,946,318.75
05/01/2023			193,230.00	193,230.00	
11/01/2023	2,706,000	2.250%	193,230.00	2,899,230.00	3,092,460.00
05/01/2024			162,787.50	162,787.50	
11/01/2024	2,767,000	2.250%	162,787.50	2,929,787.50	3,092,575.00
05/01/2025			131,658.75	131,658.75	
11/01/2025	2,829,000	2.250%	131,658.75	2,960,658.75	3,092,317.50
05/01/2026			99,832.50	99,832.50	
11/01/2026	2,892,000	2.250%	99,832.50	2,991,832.50	3,091,665.00
05/01/2027			67,297.50	67,297.50	
11/01/2027	2,958,000	2.250%	67,297.50	3,025,297.50	3,092,595.00
05/01/2028			34,020.00	34,020.00	
11/01/2028	3,024,000	2.250%	34,020.00	3,058,020.00	3,092,040.00
	19,700,000		1,799,971.25	21,499,971.25	21,499,971.25

**APPENDIX B**

**Ordinance No. 2018-09 (Authorizing Referendum)**

**ORDINANCE NO. 2018- 09**

**AN ORDINANCE AMENDING ORDINANCE NO. 2017-24 IMPOSING A COUNTYWIDE LOCAL GOVERNMENT INFRASTRUCTURE SURTAX OF ONE-HALF PERCENT (0.5%) ON ALL AUTHORIZED TAXABLE TRANSACTIONS OCCURING WITHIN OKALOOSA COUNTY, AS AUTHORIZED BY SECTION 212.055(2), FLORIDA STATUTES; AMENDING THE TERM OF THE SURTAX TO REFLECT THAT IF APPROVED, WILL BE EFFECTIVE BEGINNING JANUARY 1, 2019, FOR A PERIOD OF TEN YEARS; PROVIDING THAT IMPOSITION OF THE SURTAX SHALL BE CONTINGENT ON APPROVAL AT A COUNTYWIDE REFERENDUM; PROVIDING FOR DISTRIBUTION OF SURTAX REVENUES AMONG THE COUNTY AND THE SEVERAL MUNICIPALITIES IN THE COUNTY; AMENDING THE BALLOT LANGUAGE AND DIRECTING THE SUPERVISOR OF ELECTIONS TO HOLD A COUNTYWIDE REFERENDUM ELECTION; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, section 212.055(2), Florida Statutes (2015), authorizes the Okaloosa County Board of County Commissioners (“Board”) to impose a one-half percent (0.5%) or one percent (1%) local government infrastructure surtax upon transactions occurring within Okaloosa County (“County”) which are taxable under Chapter 212, Florida Statutes (2017); and

**WHEREAS**, a one-half percent (0.5%) surtax would, under current State sales tax rates, result in a one-half cent (0.5¢) surtax on each one dollar (\$1.00) sale as specifically provided by law; and

**WHEREAS**, moneys received from the local government infrastructure surtax authorized by section 212.055(2), Florida Statutes (2017), may be utilized by the County and municipalities of the County to finance, plan, construct, reconstruct, renovate and improve needed infrastructure; and

**WHEREAS**, the funds derived from the imposition of the local government infrastructure surtax shall be distributed to the County and the municipalities of the County as provided in interlocal agreements, or in the alternative, pursuant to the formula provided in section 218.62, Florida Statutes (2017); and

**WHEREAS**, adequate public infrastructure facilities of the types herein described promote the safe, efficient, and uninterrupted provision of numerous essential public services provided by the County and the several municipalities within the County, including but not limited to safe and efficient transportation infrastructure, the management of stormwater, the provision of law enforcement, public safety and correctional services; and

**WHEREAS**, the Board previously adopted Ordinance No. 2017-24 which sought to impose an infrastructure surtax of one-half percent (0.5%) on all authorized taxable transactions for a period of five years, however the infrastructure needs of the County are so great that the surtax should be amended to impose it for a period of ten (10) years;

**WHEREAS**, the seeks to amend the ballot language to more clearly set forth the projects that will be funded by the proceeds of the infrastructure surtax.

**NOW THEREFORE, BE IT ORDAINED** by the Board of County Commissioners of Okaloosa County, Florida, as follows:

**SECTION 1. INCORPORATION OF RECITALS.** The above recitals are true and correct and are hereby incorporated by reference.

**SECTION 2. IMPOSITION OF LOCAL GOVERNMENT INFRASTRUCTURE SURTAX.** There is hereby imposed a 0.5 percent (0.5%) local government infrastructure surtax upon all authorized taxable transactions occurring within the County for a period of ~~five~~ ten (10) ~~(5)~~ years beginning on January 1, 2019 and ending on December 31, ~~2023~~ 2028.

**SECTION 3. DISTRIBUTION OF SURTAX REVENUES.** In accordance with section 212.055(2), Florida Statutes (2017), the County shall, after receiving the sales surtax proceeds from the State, redistribute the sales surtax revenues among itself and the municipalities of the County pursuant to interlocal agreements as authorized by law. In the absence of such interlocal agreements, the sales tax proceeds shall be distributed as set forth in section 218.62, Florida Statutes (2017).

**SECTION 4. REFERENDUM ELECTION.**

(a) The surtax imposed in Section 2 hereof shall not take effect unless and until approved by a majority of the electors of the County voting in a countywide referendum on the surtax, conducted pursuant to Florida Law.

(b) Pursuant to section 212.055(2) (a), Florida Statutes, a countywide referendum election shall be held in Okaloosa County, and the supervisor of elections is hereby directed and shall cause to be placed on the ballot for the November 6, 2018 general election, the question of the approval or disapproval of the surtax set forth in this article.

(c) The Okaloosa County Supervisor of Elections shall cause the following proposition to be placed on the November 6<sup>th</sup>, 2018 general election ballot:

**REFERENDUM TO IMPOSE A ONE-HALF CENT SURTAX TO FUND ESSENTIAL IMPROVEMENTS AND INFRASTRUCTURE**

Shall the County be authorized to levy a ten year, one-half cent per dollar sales surtax on taxable transactions occurring within Okaloosa County effective January 1, 2019 for funding of critical needs including essential law enforcement/public safety facilities and vital equipment; reduce traffic congestion; construction and repairing of roads and bridges; flood control and water quality improvements and construct other public facility improvements and pay debt, subject to oversight by a citizens' committee?

\_\_\_\_\_ FOR THE ONE-HALF CENT SALES TAX

\_\_\_\_\_ AGAINST THE ONE-HALF CENT SALES TAX

**SECTION 5. ADVERTISEMENT.**

The Okaloosa County Clerk of Court shall insure that notice of this referendum shall be advertised in accordance with the provisions of section 100.342, Florida Statutes (2017). Proof of publication shall be provided to the Chair of the Board.

**SECTION 6. EXPIRATION DATE; SURVIVAL OF CERTAIN RESTRICTED USES.**

(a) *Sunset.* In all events, this Ordinance shall be in effect only through December 31, ~~2023~~ 2028. It shall "sunset" and expire thereafter, without further action by the Board, at which time it shall be deemed repealed and of no further force and effect, and the sales surtax levied hereunder shall terminate.

(b) *Survival of restrictions on use of sales surtax proceeds.* Notwithstanding the provisions of subsection (a) for the expiration and repeal of this Ordinance, so long as any sales surtax proceeds shall remain unspent, the restrictions hereby imposed concerning the distribution and use of sales surtax proceeds as well as the proceeds of any borrowings payable from sales surtax proceeds, and all interest and other investment earnings on either of them shall survive such expiration and repeal and shall be fully enforceable in a court of competent jurisdiction.

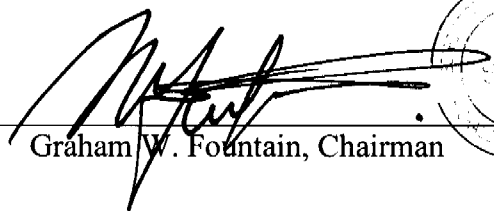
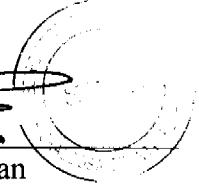
**SECTION 7. CODIFICATION.** It is the intention of the Board that the provisions of this Ordinance, including its preamble, shall become and be made a part of the County Code of Ordinances, and the word “ordinance” may be changed to “section,” “article,” or other appropriate word or phrase and the sections of this Ordinance may be renumbered or relettered to accomplish such intention; provided, however, that Sections 5, 6 and 7 shall not be codified.

**SECTION 8. SEVERABILITY.** Should any section or provision of this Ordinance or any portion thereof, or any paragraph, sentence, or word be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remainder hereof other than the part declared to be invalid.

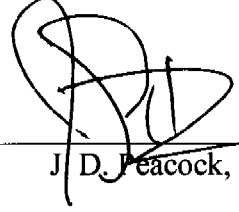
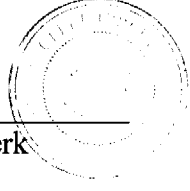
**SECTION 9. EFFECTIVE DATE.** A certified copy of this Ordinance shall be effective 10 days after its enactment by the Board and filing with the Department of State.

**PASSED AND DULY ENACTED** by the Board of County Commissioners of Okaloosa County, Florida in regular session, this 5th day June 2018.

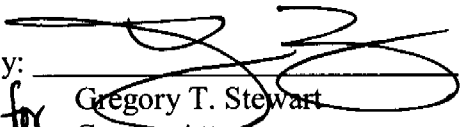
OKALOOSA COUNTY, FLORIDA  
BOARD OF COUNTY COMMISSIONERS

By:    
Graham W. Fountain, Chairman

ATTEST:

By:    
J. D. Peacock, II, Clerk

APPROVED AS TO FORM:

By:   
for Gregory T. Stewart  
County Attorney





## FLORIDA DEPARTMENT *of* STATE

**RICK SCOTT**  
Governor

**KEN DETZNER**  
Secretary of State

June 5, 2018

Honorable J. D. Peacock II  
Clerk of the Circuit Court  
Okaloosa County  
101 East James Lee Boulevard  
Crestview, Florida 32563-1359

Attention: Ms. Mary L. Carson

Dear Mr. Peacock:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your electronic copy of Okaloosa County Ordinance No. 2018-09, which was filed in this office on June 5, 2018.

Sincerely,

Ernest L. Reddick  
Program Administrator

ELR/lb

**APPENDIX C**

**Historical Revenues**

**Okaloosa County, FL  
Annual Infrastructure Sales Tax Collections thru August 31, 2021**

<b>Fiscal Year</b>	<b>Surtax Receipts</b>	<b>Interest</b>	<b>Total</b>
2019	\$11,633,311	\$ 49,550	\$11,682,861
2020	\$16,372,725	\$199,088	\$16,571,813
*2021	\$16,354,548	\$ 80,743	\$16,435,291

\*FY 2021 revenue reflects 10 months of activity and is estimated at \$20 million