



Legislation Details (With Text)

File #: 11-1416 **Version:** 1 **Name:** Contract for financial advisory services with NW Financial Group, LLC

Type: Resolution **Status:** Filed

File created: 12/2/2011 **In control:** Finance

On agenda: 3/7/2012 **Final action:** 3/7/2012

Title: Dept/ Agency: Financee
Action: ☒ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Professional Service Contract
Purpose: To provide financial advisory services
Entity Name: NW Financial Group, LLC
Entity Address: 10 Exchange Place, 17th Floor, Jersey City, NJ 07302
Contract Amount: \$35,000.00 plus 10 basis points on any Note/Bond Sale; the total payments of the contract and the 10 basis points fee is not to exceed \$80,000.00.
Funding Source: Fund 011, Agency 050, Organization 0501, Object 71280Capital Funds
Contract Period: May 1, 2011 through December 31, 2011
Contract Basis: ☐ Bid ☐ State Vendor ☒ Prof. Ser. ☐ EUS
☒ Fair & Open ☒ No Reportable Contributions ☒ RFP ☐ RFQ
☐ Private Sale ☐ Grant ☐ Sub-recipient ☐ n/a
Additional Information:

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/7/2012	1	Municipal Council	Adopt	Pass

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Additional Information:

WHEREAS, the City of Newark advertised a Request for Proposal (RFP) for Financial Advisory Services and three (3) proposals were received on March 25, 2011, and the proposal from NW Financial Group, LLC, 10 Exchange Place, 17th Floor, Jersey City, N.J. 07302, was found to be in the best interest of the City of Newark to accept; and

WHEREAS, the City of Newark wishes to enter into a professional services contract with NW Financial Group, LLC, 10 Exchange Place, 17th Floor, Jersey City, N.J. 07302, to provide financial advisory services for the City of Newark, Department of Finance; and

WHEREAS, NW Financial Group, LLC, 10 Exchange Place, 17th Floor, Jersey City, N.J. 07302, has completed and submitted a Business Entity Disclosure Certificate which certifies that they have not made any reportable contributions to a political or candidate committee in the City of Newark in the previous year, and that the contract will prohibit NW Financial Group, LLC from making any reportable contributions through the term of the contract; and

WHEREAS, the Mayor of the City of Newark signed into law Executive Order Number MEO-07-0001 (hereinafter "Pay- to- Play Executive Order"), which requires reporting of political contributions to Newark Municipal Candidates and prohibits certain political contributions during the duration of the contract; and

WHEREAS, this contract is for an amount over \$17,500 and is being awarded as a fair and open contract pursuant to N.J.S.A. 19:44A-20.5.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Mayor and/or his designee, Director of Finance/CFO, are hereby authorized and directed on behalf of the City of Newark to execute a contract with NW Financial Group, LLC, 10 Exchange Place, 17th Floor, Jersey City, N.J. 07302, to provide financial advisory services for the City of Newark, Department of Finance, at an hourly rate of \$120.00 to \$185.00, for a period of eight (8) months from May 1, 2011 to December 31, 2011, for an amount of \$35,000.00. In addition to the above amount, for specific financings such as bond and/or note issues during the same time period, a fee of ten (10) basis points (.10%) of the principle amount shall be payable to NW Financial Group, LLC, for their financial advisory services at the closing of said financings and the fee shall be paid out of bond and/or note proceeds. **The tTotal payments of the contract and the 10 basis points fee is** not to exceed \$80,000.00.
2. Pursuant to N.J.A.C. 5:30-5.5, attached hereto is a partial Comptroller's certification which states the funds in the amount of \$10,000.00 are available in the 2011 Adopted Budget, Fund 011, Agency 050, Organization 0501, Object 71280. The certification shall be filed along with the original resolution and the executed contract in the Office of the City Clerk. The remainder of the funding for this contract will be subject to appropriation in the 2011 Municipal Budget and funds will be certified prior to services being provided by the contractor.
3. This contract is being awarded pursuant to the fair and open procedures of the Pay- **tTo-** Play Law N.J.S.A 19:44A-20.5 and pursuant to the provisions of the Local Public Contracts Law (N.J.S.A. 40A:11-5 (1)(a)(i)), and is in compliance with Executive Order MEO-07-0001, effective March 31, 2007.
4. NW Financial Group, LLC has completed and submitted a Business Entity Disclosure Certificate, which shall be placed on file in the City Clerk's Office by the Acting Director of Finance/CFO, certifying that they have not made any reportable contributions to a political or candidate committee in the City of Newark in the previous year, and that the contract will

prohibit NW Financial Group, LLC from making any reportable contributions through the term of the contract.

5. A copy of the executed agreement herein authorized, the Business Entity Disclosure Certificate and the Determination of Value, shall be filed in the Office of the City Clerk by the Acting Director of Finance and shall be made available for public inspection.
6. A notice of this action shall be published in the newspaper authorized by law to publish a legal advertisement and as required by law within ten (10) days of its passage.
7. This contract is hereby ratified from May 1, 2011 through the date of adoption of the authorizing resolution.

STATEMENT

This resolution authorizes the professional services contract between the City of Newark with NW Financial Group, LLC, 10 Exchange Place, 17th Floor, Jersey City, N.J. 07302, to provide financial advisory services for the City of Newark, Department of Finance, in an amount of \$35,000.00 for an eight (8) month period from May 1, 2011 to December 31, 2011. In addition to the above amount, for specific financings such as bond and/or note issues during the same time period, a fee of ten (10) basis points (.10%) of the principle amount shall be payable to NW Financial Group, LLC for their financial advisory services at the closing of said financings and the fee shall be paid out of bond and/or note proceeds.

The total payments of the contract and the 10 basis points fee is not to exceed \$80,000.00