



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 14-2121, Version: 1

Dept/ Agency: Finance

Action: (X) Ratifying (X) Authorizing () Amending

Type of Service: Professional Services Contract

Purpose: Financial Advisory Services

Entity Name: NW Financial Group, LLC

Entity Address: 2 Hudson Place, Hoboken, New Jersey 07030

Contract Amount: Not to exceed \$350,000.00

Funding Source: Capital Funds/Bond Proceeds

Contract Period: January 1, 2014 through December 31, 2014

Contract Basis: () Bid () State Vendor (X) Prof. Service () EUS

() Fair & Open (X) No Reportable Contributions () RFP () RFQ

() Private Sale () Grant () Sub-recipient () N/A

Additional Information:

Professional Service Contract N.J.S.A. 40A:11-5(a) (i), and services including the printing of bonds and documents necessary to the issuance and sale thereof N.J.S.A. 40A:11-5(1)(h).

Open-ended contract to be used as needed during contract period.

Partial Certification of Funds in the amount of \$20,000.00 is attached to file.

WHEREAS, the City of Newark (hereinafter "the City") has determined there is a need for financial advisors to counsel and assist the City with regards to bond and note issuance, sales and auctions; and

WHEREAS, such financial advisors are part of a highly regulated financial industry, licensed by various regulatory authorities; and

WHEREAS, the services to be performed are "Professional Services" as defined in the Local Public Contracts Law, N.J.S.A. 40A:11-2(6), and therefore are excepted from the Local Public Contracts Law requirements for competitive bidding, pursuant to N.J.S.A. 40A:11-5(1) (a) (i); and

WHEREAS, the services to be performed also include the printing of bonds and documents necessary to the issuance and sale thereof by the City, and are also excepted from the Local Public Contracts Law requirements for competitive bidding, pursuant to N.J.S.A. 40A:11-5(1)(h); and

WHEREAS, the City of Newark was previously under contract with NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030 and is satisfied with the financial services rendered; and

WHEREAS, the City of Newark wishes to enter into a new contract with NW Financial Group, LLC to provide financial advisory services concerning bond issues in an amount not to exceed Three

Hundred and Fifty Thousand Dollars (\$350,000.00), including fees, for a one year period commencing January 1, 2014 and terminating December 31, 2014; and

WHEREAS, the Local Public Contracts Law (N.J.S.A. 40A:11-5(1) (a) (i) requires that notice of the award of contracts for “Professional Services” without competitive bidding must be published in a local newspaper; and

WHEREAS, this is a contract for an amount over \$17,500.00 and is awarded pursuant to a “non-fair and open process” pursuant to N.J.S.A. 19:44A-20.5; and

WHEREAS, NW Financial Group, LLC has completed and submitted a Business Entity Disclosure Certification which certifies that NW Financial Group, LLC has not made any reportable contributions to a political or candidate committee in the City of Newark in the previous one year, and that the contract will prohibit NW Financial Group, LLC from making any reportable contributions through the term of the Amended 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 contracts; and

WHEREAS, the Municipal Council adopted Contractor Pay-to-Play Reform Ordinance 2:4-22C, which forbids the award of a contract to a Business Entity, as defined therein, which has made or solicited political contributions to Newark Municipal Candidates, office holders having ultimate responsibility for the award of a contract; candidate committees of the aforementioned candidates; and political or political party committees of the City of Newark or County of Essex; and continuing political committees or political action committees regularly engaged in the support of the City of Newark municipal or County of Essex elections; and certain other political party or candidate committees, in excess of certain thresholds.

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

1. The Mayor and/or his designee, the Acting Director of Finance, are hereby authorized and directed on behalf of the City of Newark to execute a contract with NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030, to provide financial advisory services concerning bond matters for the City of Newark, including the printing of bonds and documents necessary to the issuance and sale thereof, in an amount not to exceed Three Hundred and Fifty Thousand Dollars (\$350,000.00), including fees, for a one year period commencing January 1, 2014 and terminating December 31, 2014.
2. Funds to be utilized for this contract will be from bond proceeds.
3. This contract is awarded without competitive bidding as a “Professional Service” in accordance with N.J.S.A. 40A:11-5(a) (i), of the Local Public Contracts Law because the performance of the service required must be performed by someone who is a licensed financial advisor in the State of New Jersey and pursuant to N.J.S.A. 40A:11-5(1)(h) for the

printing of bonds and documents necessary to the issuance and sale thereof.

4. This contract was awarded pursuant to the non-fair and open procedures of the State Pay-to-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 N.J.S.A. 40A:11-5(1)(h) and is in compliance with the Pay-to-Play Executive Order.
5. The Municipal Council hereby ratifies this contract from January 1, 2014 to the date of adoption of this authorizing Resolution.
6. This contract is an open-ended contract to be used as needed during the term of the contract. Thus, for any and all expenditures against this contract, a certification of the availability of sufficient funds, as required by N.J.A.C. 5:30-5.5(b) (2), shall be executed before a contractual liability is incurred each time an order is placed, covering the amount of the order. A partial Certification of Funds in the amount of \$20,000.00 has been provided and is attached hereto.
7. A copy of the Business Entity Disclosure Certification and the Determination of Value letter shall be placed on file with the Resolution.
8. NW Financial Group, LLC has completed and submitted a Business Entity Disclosure Certificate, which shall be placed on file with the Resolution in the City Clerk's Office, certifying that NW Financial Group, LLC has not made any reportable contributions to a political or candidate committee in the City of Newark in the previous one year, and the contract will prohibit NW Financial Group, LLC from making reportable contributions through the term of the Contract.
9. A copy of the executed agreement herein authorized shall be filed in the Office of the City Clerk by the Acting Director of Finance and shall be made available for public inspection.
10. 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 the adoption of this Resolution.

STATEMENT

This Resolution ratifies and authorizes the Mayor and/or his designee, the Acting Director of Finance, to enter into and execute a Professional Service contract with the Financial firm of NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030 to provide financial advisory services concerning bond matters and services for the printing of bonds and documents necessary to the issuance and sale thereof for an amount not to exceed Three Hundred and Fifty Thousand Dollars (\$350,000.00), including fees, for the period commencing January 1, 2014 and terminating December 31, 2014.