



## Legislation Details (With Text)

**File #:** 20-0932      **Version:** 1      **Name:** Resolution - Financial Advisory Services - NW Financial Group

**Type:** Resolution      **Status:** Adopted

**File created:** 7/30/2020      **In control:** Finance

**On agenda:** 8/19/2020      **Final action:** 8/19/2020

**Title:** Dept/ Agency: Finance  
Action: ☒ Ratifying   ☒ Authorizing   ☐ Amending  
Type of Service: Professional Service Contract  
Purpose: To provide 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: Bond Proceeds  
Contract Period: July 10, 2020 through July 9, 2021  
Contract Basis: ☐ Bid   ☐ State Vendor   ☒ Prof. Ser.   ☐ EUS  
☐ Fair & Open   ☒ No Reportable Contributions   ☐ RFP   ☐ RFQ  
☐ Private Sale   ☐ Grant   ☐ Sub-recipient   ☐ n/a  
Additional Information:  
The City is not obligated to expend any monies or incur any expenses under this contract.  
The Vendor will be paid from Bond Proceeds.  
No Certification of funds is required.

### Sponsors:

### Indexes:

### Code sections:

Date	Ver.	Action By	Action	Result
8/19/2020	1	Municipal Council	Adopt	Pass

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### Additional Information:

The City is not obligated to expend any monies or incur any expenses under this contract.

The Vendor will be paid from Bond Proceeds.

No Certification of funds is required.

**WHEREAS**, the City of Newark (the “City”) is in need of Municipal Financial Advisors to counsel and assist the City on bond and note issuance, sales and auctions, and other financial matters; and

**WHEREAS**, financial advisors are part of a highly regulated financial industry, licensed by various regulatory authorities; as such, those services are Professional Services, exempt from the requirements of public bidding pursuant to the Local Public Contracts Law, more specifically, N.J.S.A. 40A:11-5(1)(a)(i); and

**WHEREAS**, the City wishes to enter into a Professional Services Contract with NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030, for an amount not to exceed Three Hundred Fifty Thousand Dollars and Zero Cents (\$350,000.00). It is expressly agreed that the City is not obligated to expend any monies or incur any expenses under this contract. For specific financing such as bond and/or note issues, the fee will be calculated at a rate of \$1.00 per \$1,000.00 of par value with a minimum of \$7,500.00 for Bond Financings and Note Financings of the principal amount financed payable at the closing of the proposed issuance in accordance with the term of sale, as provided in the contract for a period from July 10, 2020 through July 9, 2021; and

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

**WHEREAS**, this contract is for an amount over \$17,500.00 and is being 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 a candidate committee in the City of Newark in the previous one (1) year prior to award, and that the contract will prohibit NW Financial, LLC from making any reportable contributions through the term of the contract; and

**WHEREAS**, the Municipal Council adopted the Contractor Pay-to-Pay Reform Ordinance, Newark, New Jersey Municipal Code § 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 and County of Essex 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 Director of the Department of Finance, are hereby authorized and directed on behalf of the City of Newark to enter into and execute a contract with NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030, to provide Professional Financial Advisory Services, for a period from July 10, 2020 through July 9, 2021.

2. The contract shall be for an amount not to exceed Three Hundred Fifty Thousand Dollars and Zero Cents (\$350,000.00). It is expressly agreed that the City of Newark is not obligated to expend any monies or incur any expenses under this contract. For specific financing such as bond and/or notes issues, the fee will be calculated at a rate of \$1.00 per \$1,000.00 of par value with a minimum of \$7,500.00 for Bond Financings and Note Financings of the principal amount financed payable at the closing of the proposed issuance in accordance with the term of sale, as provided in the contracts. 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.
4. This contract is 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 is in compliance with the Pay-to-Play Reform Ordinance, Newark, New Jersey, Municipal Code §2:4-22C.
5. The contract is hereby ratified from July 10, 2020 until 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.
7. A copy of the Business Disclosure Entity Certification and the Determination of Value letter shall be placed on file with the resolution in the Office of the City Clerk.
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 Office of the City Clerk, certifying that NW Financial Group, LLC has not made any reportable contributions to a political or a candidate committee in the City of Newark in the previous one (1) 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 fully executed contract herein authorized shall be filed in the Office of the City Clerk by the Director of the Department of Finance and shall be made available for public inspection.
10. There shall be no advance payments made against this contract in accordance with N.J.S.A. 40A:5-16.
11. 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 Director of the Department of Finance to enter into a Professional Service contract with NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030, to provide Financial Advisory Services, for the period of July 10, 2020 through July 9, 2021, for an amount not to exceed Three Hundred Fifty Thousand Dollars and Zero Cents (\$350,000.00).