



## Legislation Text

---

File #: 18-0341, Version: 1

---

**Dept/ Agency:** Finance

**Action:** ☒ Ratifying ☒ Authorizing ☐ Amending

**Type of Service:** Professional Service Contract

**Purpose:** Financial Advisory Services

**Entity Name:** NW Financial Group, LLC.

**Entity Address:** 2 Hudson Place, 3<sup>rd</sup> Floor, Hoboken, New Jersey 07030

**Contract Amount:** Amount not to exceed \$350,000.00

**Funding Source:** Bond Proceeds

**Contract Period:** January 1, 2018 through December 31, 2018

**Contract Basis:** ☐ Bid ☐ State Vendor ☒ Prof. Ser. ☐ EUS

☒ Fair & Open ☐ No Reportable Contributions ☒ RFP ☐ RFQ

☐ Private Sale ☐ Grant ☐ Sub-recipient ☐ n/a

**Additional Information:**

**WHEREAS**, the City of Newark is in need of a licensed, financial advisor to counsel and assist the City with regard to, among other things, 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; as such, those services are professional services, excluded 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 of Newark advertised a Request for Proposal (RFP) for Financial Advisory Services on December 8, 2017; and

**WHEREAS**, the City Received four (4) proposals: NW Financial Group, LLC, 2 Hudson Place, 3<sup>rd</sup> Floor, Hoboken, New Jersey 07030; Phoenix Advisors, LLC, 4 West Park Street, Bordentown, New Jersey 08505; Acacia Financial Group, Inc., 6000 Midlantic Drive, Suite 410 North, Mount Laurel, New Jersey 08054, and; Sustainable Capital Advisors, 1875 K Street NW, 4<sup>th</sup> Floor, Washington, DC 20006; and

**WHEREAS**, the proposal received from NW Financial, LLC, 2 Hudson Place, 3<sup>rd</sup> Floor, Hoboken, New Jersey 07030, was found to be in the best interest of the City of Newark to accept, price and other factors considered; and

**WHEREAS**, the City of Newark wishes to enter into a professional services contract with NW Financial, LLC, 2 Hudson Place, 3<sup>rd</sup> Floor, Hoboken, New Jersey 07030 to provide financial advisory services for the City of Newark, Department of Finance; and

**WHEREAS**, any and all fees to be paid to the chosen Financial Advisor will be paid from the

Bond Anticipation Note or Qualified Bond proceeds and be paid at closing of said Bond Anticipation Note or Qualified Bond Sale; 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 public bidding must be published in a local newspaper; and

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

**WHEREAS**, the Municipal Council adopted the Contractor Pay-to-Play Reform Ordinance, R.O. 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 threshold.

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

1. The Mayor of the City of Newark and or his designee, the Director of Finance/Chief Financial Officer are hereby authorized and directed on behalf of the City of Newark to execute a contract with NW Financial Group, LLC, 2 Hudson Place, 3<sup>rd</sup> Floor, Hoboken, New Jersey 07030, as Financial Advisor for the City of Newark for the period of January 1, 2018 through December 31, 2018, for an amount not to exceed \$350,000.00.
2. This contract is being awarded pursuant to the fair and open procedures of the State Pay-to-Play Law (N.J.S.A. 19:33A-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 City of Newark’s Contractor Pay-to-Play Reform Ordinance, R.O. 2:4-22C.
3. No municipal funds will be required for the contracts, because the Financial Advisor will be paid from Bond Anticipation Note or Qualified Bond proceeds at closing of said Bond Anticipation Note or Qualified Bond Sale.
4. Certified copies of the fully executed contract shall be filed with the City of Newark City Clerk by the Director of Finance/Chief Financial Officer of the City of Newark.
5. A notice of the award of the contract 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.
6. This contract is hereby ratified from January 1, 2018 to the date of adoption of this authorizing resolution.

**STATEMENT**

This resolution authorizes the Mayor and/or his designee, the Director of Finance/Chief Financial Officer to enter and execute a Professional Services Contract between the City of Newark and NW Financial Group, LLC, 2 Hudson Place, 3<sup>rd</sup> Floor Hoboken, New Jersey 07030, to provide financial advisory services to the City of Newark, Department of Finance, in an amount not to exceed Three Hundred Fifty Thousand Dollars and Zero Cents (\$350,000.00), for the period of January 1, 2018 through December 31, 2018.