



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

File #: 22-1146, Version: 1

**Dept/ Agency:** Finance

**Action:** (X) Ratifying (X) 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 9, 2022 through July 8, 2023

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

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

( ) Private Sale ( ) Grant ( ) Sub-recipient ( ) n/a

**Additional Information:**

Vendor to be paid from Bond Proceeds.

No Certification of funds required.

**WHEREAS**, the City of Newark (the "City") is in need of financial advisors to counsel and assist the City of Newark with regards to bond and note issuance, sales and auctions, and other financial matters; 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 advertised a Request for Proposal (RFP) for Financial Advisory Services on May 11, 2022; and

**WHEREAS**, four (4) proposals were received from NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030; Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, New Jersey 08505; PFM Financial Advisors, LLC, 40 Wall Street, 49<sup>th</sup> Floor, New York, New York 10005; and Public Resource Advisors Group, Inc., 117 Gayley Street, Suite 200, Media, Pennsylvania 19063; and

**WHEREAS**, the City wishes to enter into a professional services contract with NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030, and two (2) additional vendors, for an amount not to exceed Three Hundred Fifty Thousand Dollars and Zero Cents (\$350,000.00), inclusive for all three (3) vendors. 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, including a fee or commission calculated at a rate of \$1.00 per \$1,000.00 of par value with a minimum of \$7,500.00 for Bonds Financings and Notes

Financings of the principal amount financed payable at the closing of the proposed bond issuance in accordance with the term of sale, as provided in the contract for a period from July 9, 2022 through July 8, 2023; 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**, 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, and that the contract will prohibit NW Financial, LLC from making any reportable contributions through the term of the contract; and

**WHEREAS**, this contract is being awarded as a Fair and Open Contract, pursuant to N.J.S.A. 19:44A-20.5, in compliance with State Pay to Play statutory requirements, and the City of Newark’s Pay to Play Ordinance R.O. 2:4-22C.1.

**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 the Department 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 Professional Financial Advisory Services, for the period of July 9, 2022 through July 8, 2023.
2. The contract shall be for an amount not to exceed Three Hundred Fifty Thousand Dollars and Zero Cents (\$350,000.00), inclusive for all three (3) vendors. 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 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 Bonds Financings and Notes 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 being awarded pursuant to the Fair and Open Procedures of the State’s Pay to Play Law (N.J.S.A. 19:44A-20.5) and is in compliance with the City of Newark’s Pay to Play Ordinance R.O. 2:4-22C.1.
5. The contract is hereby ratified from July 9, 2022 until the date of adoption of this 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 of the City of Newark and/or his designee, the Director of the Department of Finance, to enter into and execute 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 9, 2022 through July 8, 2023, for an amount not to exceed \$350,000.00 among three (3) vendors.