

Brett G. Kittrick
Finance Officer



40 East Market Street
Wilkes-Barre, PA 18711
Telephone: (570) 208.4174
e-mail: bkittrick@wilkes-barre.pa.us

FINANCE DEPARTMENT

November 30, 2017

Re: Request for Proposals – 2017 Tax and Revenue Anticipation Note
City of Wilkes-Barre

To whom it may concern:

On behalf of the City of Wilkes-Barre, Pennsylvania (the “City”), we are inviting your bank to submit a proposal for consideration to provide funding in the form of a Tax and Revenue Anticipation Note (TRAN) for the City’s 2018 fiscal year. The loan will be in the amount of \$3,000,000 and, depending on the City’s preference, be either a Tax-Exempt, Bank-Qualified Note **OR** a Taxable, Non-Bank-Qualified Note of the City.

The City is looking for a one year TRAN. The term of the Note will be from January 2, 2017, to December 31, 2018, in the amount of \$3,000,000. **Please submit both taxable and tax-exempt rates.** The City will only consider fixed rate quotes for the TRAN.

The City will consider proposals based on the following:

1. The interest on the Note will be tax-exempt, bank qualified **OR** taxable, non-bank qualified, depending on the option chosen by the City;
2. The City will deliver approving legal opinions of Stevens & Lee, bond counsel to the City, and of Timothy J. Henry, Esq., City Solicitor;
3. The TRAN cash flow is attached for your information.
4. All terms and conditions must be clearly stated in your proposal, **including the right to pre-pay the Note at any time, in whole or part, without premium or penalty.**
5. The taxable and non-taxable interest rates and any fees, including but not limited to bank legal fees, to be charged by your bank must be clearly set forth in your proposal;
6. **The bank’s proposal shall be final, and not subject to additional review or adjustment by the bank;**
7. The bank’s proposal shall not be based on a deposit relationship with the City;
8. The Note will be a general obligation of the City, secured by the taxes and revenues to be received by the City in 2018.

9. Settlement will take place **January 2, 2018** unless the City and the Bank mutually agree upon another date.

Please submit your proposal, as further described below, so that it is received no later than **12:00 p.m. on Tuesday, December 19, 2017**. The City and its representatives will review your proposal promptly after receipt. Your proposal **MUST BE PRE-APPROVED** by the appropriate board and/or individual(s) within your organization. It must also remain a valid offer through **5:00 p.m. on Friday December 29, 2017**. The City reserves the right to accept or reject any or all proposals. The City may negotiate with any bank the terms of its proposal.

You may deliver your proposal or send your proposal by facsimile transmission. If you fax your proposal, it is important that the fax be sent early enough to avoid or resolve any transmission problems. Any proposal received after **12:00 p.m.** on the date due may be rejected by the City without review. If you fax your proposal, you must follow with a hard copy of the proposal. In this case, only the faxed copy must be received by the deadline specified.

If the City finds any proposal to be acceptable, then adoption of the City resolution will be scheduled for **Thursday, December 21, 2017**, at a meeting of the Wilkes-Barre City Council, unless unforeseen circumstances call for the meeting to be rescheduled.

Please feel free to contact us to inquire of your proposal's standing any time after **10:00 a.m. on December 22, 2017**.

Please submit your proposal to the following by facsimile transmission and regular mail or overnight delivery:

James Ryan
City Clerk
City of Wilkes-Barre
40 East Market Street
Wilkes-Barre, PA 18711

Tel: (570) 208-4111

Fax: (570) 208-4171

On behalf of the City, thank you for your interest in this matter. Please call us if you have questions.

Sincerely,

Brett Kittrick
City Finance Officer