



**Wake County RFP # 25-006**

**Request for Proposals for**

**Senior Managing Underwriter**

**Limited Obligation Bonds, Series 2025A&B**

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Wake County, North Carolina  
301 S. McDowell St  
Suite 2900  
Raleigh, North Carolina 27601

**Proposals are due by Wednesday, January 15, 2025 BEFORE 12:00pm Local Time**

## Wake County RFP # 25-006

### Senior Managing Underwriter for Limited Obligation Bonds, Series 2025AB

Wake County, North Carolina, ("the County") is soliciting proposals from financial institutions to serving as senior managing underwriter on its Limited Obligation Bonds, Series 2025A (the "2025A LOBs") and its Limited Obligation Bonds, Series 2025B (the "2025B LOBs" and together with the 2025A LOBs, the "LOBs").

The 2025A LOBs will have an estimated par amount of \$260 million and the proceeds will be used to (i) redeem a portion of the outstanding balance of the County's 2021 interim installment financing agreement which funded various projects for the Wake County Public School System ("WCPSS") and (ii) fund additional new money projects for WCPSS. The 2025A LOBs will be issued pursuant to a 2023 Trust Agreement and a Third Supplemental Trust Agreement and will be on parity with the County's Limited Obligation Bonds, Series 2023A (the "2023A LOBs") and Limited Obligation Bonds, Series 2024 (the "2024 LOBs"). The 2025A LOBs, along with the 2023A LOBs and the 2024 LOBs, will be secured by a Deed of Trust on five schools. Debt service will be subject to appropriation by the County Board of Commissioners on an annual basis. The 2025A LOBs are expected to be repaid on a level principal basis over a 19-year term.

The 2025B LOBs will have an estimated par amount of \$10.5 million and the proceeds will be used to finance a new EMS station. The 2025B LOBs will be issued pursuant to a new Trust Agreement and First Supplemental Trust Agreement and will be secured by a deed of trust on the EMS station. Debt service will be subject to appropriation by the County Board of Commissioners on an annual basis. The 2025B LOBs are also expected to be repaid on a level principal basis over a 19-year term.

Womble Bond Dickinson (US) LLP is bond counsel to the County. It is possible that Womble Bond Dickinson may represent the financial institution or institutions selected to serve as underwriter of the 2025 LOBs in other transactions unrelated to the 2025 LOBs transaction. By submitting a proposal, the selected firm waives any conflict of interest that may arise from Womble Bond Dickinson's representation of the County in connection with the issuance of the 2025 LOBs and simultaneous representation of the winning proposer in other unrelated transactions. It is understood that such waiver does not extend to any confidential information of the selected underwriter that Womble Bond Dickinson may have obtained during the course of its representation of the underwriter in other transactions.

The County's long-term general obligation debt is rated Aaa/AAA/AAA and it is anticipated that the 2025 LOBs will be rated Aa1/AA+/AA+. The County's Annual Comprehensive Financial Report for FY2024 may be found on the County's website at:

<https://www.wakegov.com/departments-government/finance/annual-financial-reports>

If your firm is interested in serving as underwriter of the LOBs, please submit a written proposal in electronic format by noon local time on Wednesday, January 15, 2025, addressing the items below. If your firm would like to be considered solely as a co-managing underwriter or be considered as a co-managing underwriter should your firm not be selected as the senior managing underwriter, please indicate such in your response.

- 1) Relevant experience of the firm and the individuals assigned to the issue, including both investment banking and underwriting personnel, particularly as it relates to (i) North Carolina senior managed experience, (ii) North Carolina senior managed LOBs experience and (iii) experience with transactions over \$100 million. Please include contact information for 3 references for comparable transactions, preferably in North Carolina.
- 2) A description of the firm's retail and institutional distribution capabilities, including North Carolina retail. Please also describe the expected mix of investor participation for the LOBs based on the current market environment.

- 3) A description of the firm's approach / strategy to pricing and its willingness / ability to purchase unsold bonds after the order period ends. Please include any instances where the firm took a material amount of unsold bonds into inventory during 2024.
- 4) Indicative pricing scales based on the market (i.e. the AAA GO MMD index) as of the close of business on Monday, January 13, 2025 for both the 2025A and 2025B LOBs using the excel file provided as Attachment A. Additionally, provide commentary on couponing structure in the current rate environment and any potential pricing differences that may arise between the two proposed series of LOBs.
- 5) A proposed fee to underwrite the LOBs, breaking out all components of the fee (i.e., takedown and expenses). For expenses, please include an estimate for underwriter's counsel as well as the proposed firm. For informational purposes, Rebecca Joyner at Parker Poe served as underwriter's counsel for the 2023 LOBs and 2024 LOBs. Please note that the takedown will be just one of the factors considered in the selection process as the County's goal is to select the underwriter that will be able to produce the lowest all-in cost to the County taking both fee and rates into consideration.
- 6) Any comments related to the makeup of the underwriting syndicate, including the number of underwriters as well as the liability of each firm. Please also include a proposed priority of orders and, if retail is included in that priority, a definition of what constitutes a retail order.
- 7) Discussion of your firm's (i) participation on the County's competitively bid General Obligation Bonds, (ii) participation on the County's interim financings and (iii) presence and participation in the County's economy.
- 8) The County anticipates selling three series of General Obligation Bonds on March 18, 2025, with estimated par amounts of \$320 million, \$42 million and \$45 million, respectively. In addition, the County anticipates issuing a Request for Proposals for two bank-placed, drawdown interim financings in May 2025 (\$688 million installment financing for WCPSS projects and \$173 million General Obligation Bond Anticipation Note for Wake Technical Community College projects). Please indicate if your firm has the capability to participate in each these financings and if your firm expects to bid on /submit a proposal for one or more of these financings.
- 9) Any other information that you believe would be helpful to the County in considering your qualifications.

The County reserves the right to request additional information from the proposers and reserves the right to reject all proposals and to waive any irregularity or informality. The County will select the proposer that best meets the needs of the County. The County will negotiate underwriters' compensation with the winning proposer as well as participate in discussions regarding underwriter's counsel and related compensation. See Attachment 1 for additional terms and conditions.

County staff intends to review proposals as soon as possible upon receipt and select the senior managing underwriter by Friday, January 17, 2025. Pricing of the LOBs is expected to occur on April 9, 2025, with a closing on May 1, 2025.

Should any proposer find discrepancies, omissions or ambiguities in this RFP, the Proposer must at once request in writing an interpretation from Proposal Contact. Proposal Contact and its financial advisor will receive questions regarding this RFP via email through Friday, January 10, 2025, at 12:00 PM EST for which answers will be provided via the County's website by Monday, January 13, 2025. Failure to request an interpretation will be considered evidence that the proposer understands the provision of the RFP.

The issuance of a written addendum is the only official method by which interpretation, clarification or additional information will be given by the County. Only questions answered by formal written addenda will be binding. Oral and other interpretation or clarifications will be without legal effect.

Proposal Contact:

Todd Taylor  
Wake County  
Office: (919) 856-6164  
Email: [todd.taylor@wakegov.com](mailto:todd.taylor@wakegov.com)

The estimated timeline related to the RFP and proposed financing is shown below:

Activity	Timeline
Release Request for Proposal	1/6/2025
Deadline for Questions	1/10/2025
County to Post Responses as Addendum on County Website	1/13/2025
Proposals Due	1/15/2025
Determine Sale Method/Select Underwriter	1/17/2025
Board Approval	2/17/2025
LGC Approval	4/1/2025
Sell Bonds	4/9/2025
Closing	5/1/2025

Interested parties shall submit a proposal only in pdf format only via e-mail by Wednesday, January 15, 2025, at 12:00 PM (Noon) North Carolina time to:

Todd Taylor  
Director of Debt & Capital Strategy  
Wake County  
301 S. McDowell Street, Suite 2900  
Raleigh, NC 27601  
Office: (919) 856-6164  
Email: [todd.taylor@wakegov.com](mailto:todd.taylor@wakegov.com)

With a copy to:

David Cheatwood  
Managing Director  
First Tryon Advisors  
6101 Carnegie Blvd, Suite 210  
Charlotte, NC 28209  
Office : (704) 926-2447  
Mobile : (704) 582-9887  
Email : [dcheatwood@firsttryon.com](mailto:dcheatwood@firsttryon.com)

The time date of receipt as indicated per the County's email system clock will serve as the official record of time proposal is received. The County will confirm receipt of each proposal by reply e-mail upon receipt. Responsiveness of the County's receipt confirmation email may vary if proposal is received after business hours or over the weekend. Proposals shall be submitted in PDF format. The County cannot accept zip files as attachments. All files will be submitted for virus scan. Any files containing such will be rejected with no automatic re-submittal. Maximum file size allowed by the County is 125MB per email. Files submitted are to be directly related to the subject RFP. No promotional type of material will be considered. The County accepts no responsibility or liability for proposals unsuccessfully delivered via e-mail.

Regarding the RFP and subsequent procurement process, proposers shall make NO CONTACTS, either written or verbal, with any County employee, staff member or Board of Commissioner members during the period beginning with the issuance of this document through approval of award unless authorized by proposal contact below. Any attempt by a proposer to contact or influence a member or members of the aforementioned may result in the immediate disqualification of the proposer from award of items or services in this RFP.

**Attachment 1**  
**Additional Terms and Conditions**

The County reserves the right to reject any or all proposals if it determines that select proposals are not responsive to the RFP. The County reserves the right to reconsider any proposal submitted at any phase of the procurement. It also reserves the right to meet with select Proposers at any time to gather additional information. Furthermore, the County reserves the right to delete or add functionality up until the final contract signing.

This RFP and any subsequent action taken as a result thereof, is issued by Wake County. Proposal responses should be directed to Todd Taylor and David Cheatwood, as outlined above.

In order to facilitate the analysis of responses to this RFP, Proposers are required to prepare their proposals in accordance with the instructions outlined in this RFP. Late proposals will not be accepted. The County will not be held responsible for the failure of any e-mail service to deliver a proposal response prior to the stated proposal due date and time. It is solely the Proposer's responsibility to: (1) ascertain that they have all required and necessary information, documents, and addenda, prior to submitting a response; (2) ensure that the response is received at the correct location and time. Late responses, regardless of delivery means, will not be accepted. Wake County will only accept an e-mailed version of the response.

The County will not be responsible for any expenses incurred by any Proposer in the development of a response to this Request for Proposal or any other activities associated with this procurement including but not limited to any onsite (or otherwise) interviews and/or presentations, and/or supplemental information provided, submitted, or given to Wake County and/or its representatives. Further, the County shall reserve the right to cancel the work described herein prior to issuance and acceptance of any contractual agreement/purchase order by the recommended proposer even if the Board of Commissioners has formally accepted a recommendation.

Wake County reserves the right to award a contract, based on initial offers received from Proposers, without discussion and without conducting further negotiations. Under such circumstance, the acceptance of a proposal by the County shall be deemed to be an acceptance of an offer and such acceptance will be binding upon both parties. A proposing offer should therefore be based on the most favorable terms available from a price, business requirements and technical standpoint. The County may also, at its sole discretion, have discussions with those Proposers that it deems in its sole discretion to fall within a competitive range. The County may enter into negotiations separately with such Proposers. Negotiations with a Proposer may continue with a proposal that the County has tentatively selected to award a contract to. The County shall not be deemed to have finally selected a proposer until a contract has been successfully negotiated and signed by both parties.

All data and information gathered by the proposer and its agents, including this RFP and all reports, recommendations, specifications, and data shall be treated by the proposer and its agents as confidential. The proposer and its agents shall not disclose or communicate the aforesaid matters to a third party or use them in advertising, propaganda, and/or in another job or jobs, unless written consent is obtained from the County.

The County reserves the right to retain all proposals regardless of which response is selected. No proposals will be returned to proposer.

The selected Proposer shall warrant that the County will be the sole property owner of all data.

The Proposer must certify that it has carefully examined this Request for Proposal and documents attached hereto for terms, conditions, specifications, covenants, requirements, services, etc. and the Proposer certifies that it understands the scope of the work to be done, that the Proposer has knowledge and expertise to provide the scope of the work, and that its proposal is based upon the terms, conditions, specifications, services, and requirements of this RFP and attachments. The Proposer further agrees that the performance time specified is a reasonable time. By its signature on the response to the RFP, the Proposer certifies that its proposal is made without prior understanding, agreement, or connection with any corporation, firm or person submitting a proposal for the same underwriting services and is in all respects fair and without collusion or fraud, so that all proposals for the purchase will result from free, open and competitive proposing among all vendors. Further,

the Proposer certifies that it understands collusive bidding/proposing is a violation of Federal law and can result in fines, prison sentences, and civil damage awards.

By submission of a response, the Proposer agrees that at the time of submittal, it: (1) has no interest (including financial benefit, commission, finder's fee, or any other remuneration) and shall not acquire any interest, either direct or indirect, that would conflict in any manner or degree with the performance of Proposers services, or (2) will not benefit from an award resulting in a Conflict of Interest. A Conflict of Interest shall include holding or retaining membership, or employment, on a board, elected office, department, division or bureau, or committee sanctioned by and/or governed by Wake County. Proposers shall identify any interests, and the individuals involved, on separate paper with the response and shall understand that the County, in consultation with legal counsel, may reject their proposal.

Proposer will indemnify and hold the County harmless from any and all liability, expense, judgment, suit, or cause of action for personal injury, death, or direct damage to tangible property which may accrue against the County to the extent it is caused by the negligence of Proposer, its subcontractors, or their employees or agents, while performing their duties under this Agreement, provided that the County gives the Proposer prompt, written notice of any such claim or suit. The County shall cooperate with Proposer in its defense or settlement of such claim or suit. This section sets forth the full extent of the Proposers general indemnification of the County from liabilities that are in any way related to Proposers' performance under this Agreement.

It is understood that in the performance of any services herein provided, the Proposer shall be, and is, an independent contractor, and is not an agent or employee of the County and shall furnish such services in its own manner and method, except as required by the contract. The Proposer shall be solely responsible for, and shall indemnify, defend, and save the County harmless, from all matters relating to the payment of its employees, including compliance with Social Security, withholding, and all other wages, salaries, benefits, taxes, exactions, and regulations of any nature whatsoever.

The County must review and approve all third-party subcontractor arrangements that are utilized to fulfill the requirements of this RFP. Any changes in third party relationships require prior notification and approval by the County.

This RFP and any contract resulting therefrom shall be governed by and construed according to the laws of the State of North Carolina. Should any portion of any contract be in conflict with the laws of the State of North Carolina, the State laws shall invalidate only that portion. The remaining portion of the contract(s) shall remain in effect.

The County assumes no responsibility for confidentiality of information offered in a proposal. The RFP does not intend to elicit proprietary information. However, if proprietary information is submitted as part of the proposal, the information is to be labeled as such. Proposals are not subject to public inspection until after the contract has been awarded. Wake County reserves the right to share any information submitted in response to this RFP or process with any person(s) or firm(s) involved in the review and evaluation process. Proprietary or confidential information must be clearly labeled as such at the time of initial submission and to the extent provided by N.C.G.S. Chapter 132, will not be made available for public inspection. In the event that a request for inspection is made under public records law, the proposer will be notified of the request and may participate in any subsequent civil action to compel disclosure of confidential information.

Proposer must comply with all applicable State and Federal Laws. In the event any Governmental restrictions may be imposed which would necessitate alteration of its proposal prior to acceptance, it shall be the responsibility of the successful Proposer to notify Wake County at once, indicating in its letter the specific regulation which required such alterations. The County reserves the right to accept any such alterations, including any price adjustments occasioned thereby, or to cancel the contract.

Submission of any proposal indicates a Proposers acceptance of the conditions contained in this RFP unless clearly and specifically noted otherwise in the proposal.

Furthermore, the County is not bound to accept a proposal on the basis of lowest price, and further, the County has the sole discretion and reserves the right to cancel this RFP, and to reject any and all proposals, to waive any and all informalities and or irregularities, or to re-advertise with either the identical or revised

specifications, if it is deemed to be in the County's best interests to do so. The County reserves the right to accept or reject any or all of the items in the proposal, and to award the contract in whole or in part and/or negotiate any or all items with individual Proposers if it is deemed in the County's best interest. Moreover, the County reserves the right to make no selection if proposals are deemed to be outside the fiscal constraint or not in the best interest of the County, including the determination that the County pursue a competitively bid transaction.

All requested information in this RFP must be supplied. All exceptions shall be clearly identified in this section and a written explanation shall include the scope of the exceptions, the ramifications of the exceptions for the County, and the description of the advantages or disadvantages to the County as a result of exceptions. The County, in its sole discretion, may reject any exceptions or specifications within the proposal. Proposers may also provide supplemental information, if necessary, to assist the County in analyzing responses to this RFP.

To ensure compliance with the E-Verify requirements of the General Statutes of North Carolina, all contractors, including any subcontractors employed by the contractor(s), by submitting a bid, proposal or any other response, or by providing any material, equipment, supplies, services, etc., attest and affirm that they are aware and in full compliance with Article 2 of Chapter 64 (NCGS64-26(a)) relating to the E-Verify requirements.

By submitting any bid, proposal, etc., vendors and contractors certify that as of the date of execution, receipt, or submission they are not listed on the Final Divestment List created by the NC Office of State Treasurer pursuant to [NCGS 147 Article 6E, Iran Divestment Act](#), Iran Divestment Act Certification. Vendors and contractors shall not utilize any subcontractor that is identified on the Final Divestment List. In addition, any organization defined under NCGS 147-86.80(2), Divestment from Companies Boycotting Israel, shall not engage in business totaling more than \$1,000 with any company/business, etc. that boycotts Israel. A list of companies that boycott Israel is maintained by the NC Office of State Treasurer, pursuant to NCGS 147-86.81(a)(1). Any company listed as boycotting Israel is not eligible to do business with any State agency or political subdivision of the State.

If the source of funds for this contract is federal funds, the following federal provisions apply pursuant to 2 C.F.R. § 200.326 and 2 C.F.R. Part 200, Appendix II (as applicable) Equal Employment Opportunity (41 C.F.R. Part 60); Davis-Bacon Act (40 U.S.C. 3141-3148); Copeland "Anti-Kickback" Act (40 U.S.C. 3145); Contract Work Hours and Safety Standards Act (40 U.S.C. 3701-3708); Clean Air Act (42 U.S.C. 7401-7671q.) and the Federal Water Pollution Control Act (33 U.S.C. 1251-1387); Debarment and Suspension (Executive Orders 12549 and 12689); Byrd Anti-Lobbying Amendment (31 U.S.C. 1352); Procurement of Recovered Materials (2 C.F.R. § 200.322); and Record Retention Requirements (2 CFR § 200.324).

In consideration of signing this agreement; accepting this contract/purchase order; or submitting any bid, proposal, etc.; the Parties hereby agree not to discriminate in any manner on the basis of race, natural hair or hairstyles, ethnicity, creed, color, sex, pregnancy, marital or familial status, sexual orientation, gender identity or expression, national origin or ancestry, National Guard or veteran status, religious belief or non-belief, age, or disability with reference to the subject matter of this Contract. The Parties agree to comply with the provisions and intent of Wake County Ordinance SL 2017-4. This anti-discrimination provision shall be binding on the successors and assigns of the Parties with reference to the subject matter of this Contract.