

Request for Information: Financial Feasibility Services

The Department of Commerce is conducting a Request for Information (RFI) to solicit input from firms in the public finance and market feasibility consulting industries on a draft Request for Qualifications (RFQ) planned for the spring of 2025. The purpose of the future RFQ will be to create a pool of qualified consultants that will assist the Washington State Department of Commerce with serving Public Facility Districts in Washington state with their financial feasibility review needs.

Per RCW 36.100.025 and RCW 35.57.025:

“(1) An independent financial feasibility review is required to be performed prior to any of the following events:

- (a) The formation of a public facilities district under this chapter;
- (b) The issuance of any indebtedness, excluding the issuance of obligations to refund or replace such indebtedness, by a public facilities district under this chapter; or
- (c) The long-term lease, purchase, or development of a facility under this chapter.

(2) The independent financial feasibility review must be conducted by the department of commerce...” “under a contract with another entity under the authority of RCW 43.110.080. The review must examine the potential costs to be incurred by the public facility [facilities] district and the adequacy of revenues or expected revenues to meet those costs. The cost of the independent financial feasibility review must be borne by the public facility [facilities] district or the local government proposing to form a public facility [facilities] district.

(3) The independent financial feasibility review, upon completion, must be a public document and must be submitted to the governor, the state treasurer, the state auditor, the public facility [facilities] district and participating local political subdivisions, and appropriate committees of the legislature.”

Survey Questions

Please submit the following information **by June 24, 2024:**

1. Company/firm information
 - A. Name of Principal contact (who can speak to these survey responses)
 - B. Company name
 - C. Address
 - D. Email of principal contact
 - E. Phone of principal contact
2. Is it okay for Commerce to follow up with the principal contact regarding the information provided in this RFI?

3. Would you describe the work of your firm as a part of the following industries?
 - A. Public finance consulting
 - B. Market feasibility consulting
 - C. Both public finance and market feasibility consulting
 - D. Different, unrelated industry
 - E. Different, related industry
 - F. None of the above
4. Please share the number of years the firm has been in the industry selected in question 3.
 - A. 0-5 years
 - B. 6-10 years
 - C. 11+ years
5. Types of local governments and special districts the firm has provided public financial and market feasibility consulting services to in the last five years
6. Types of public financial and market feasibility consulting services the firm offers
7. Types of public projects the firm has consulted on in the last five years

Feedback on draft Request for Qualifications

Given:

Draft Contractor Pool scope of work, budget, and schedule

- A. SOW: Contractor shall participate in the public facility district (PFD) contractor pool for a period of five years, and shall enter into project-specific contracts to deliver financial feasibility review services as needed. Commerce intends to award up to five (5) project-specific contracts annually to conduct independent financial feasibility reviews for public facility districts.

No minimum amount of work is guaranteed or implied under this contract and Contractor understands there may be no work offered. If COMMERCE determines a business need for these services during the period of performance (5 years), the work will be described in a subsequent, project-specific contract and paid at rates in the budget.

- B. Budget: COMMERCE intends to award service contracts (project-specific contracts) to contractor for PFD qualifying projects under the value of \$50,000,000 during the term of this contractor pool period. The minimum contract amount for a qualified financial feasibility firm to conduct an independent review will be **the greater of \$15,000 or the formula: = (project cost x .001)**. Contract amounts greater than the minimum cost may be negotiated between Commerce, the firm, and the PFD on a case-by-case basis.

- C. Schedule: a PFD Financial Feasibility Review typically requires three months for a single consultant to complete. The three-month period starts with contract execution, a kick off meeting, and the provision of project documentation. The consultant proceeds with an iterative drafting process involving committed parties and Commerce. It is common for a consultant to draft 3-4 versions of a feasibility review. The financial feasibility review is complete once published by Commerce. Contract amendments to amend scope, budget, and schedule are available, if needed.

8. Commerce intends to utilize a Request for Qualifications to create a contractor pool. Given the draft scope of work, budget, and schedule of the contractor pool, do you have any comments or feedback?
9. What is your firm's approximate blended hourly rate in \$/hour for providing public financial and market analysis consulting services?

Feedback on conflict considerations

Given:

Conflict considerations

- A. Public Facility Districts often work with bond counsels and underwriting firms on their facility development projects and bond issuance plans prior to initiating financial feasibility reviews with Commerce. Certain public financial consulting firms will likely present a conflict of interest for this work (providing independent financial feasibility review consulting services to PFDs).
- B. Consultants must comply with this minimum requirement: no employee, officer, or agent may participate in the selection, award, or administration of a contract if he or she has a real or apparent conflict of interest. Such a conflict of interest would arise when the employee, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or other interest in or a tangible personal benefit from a firm considered for a contract. The officers, employees, and agents of the Consultant may neither solicit nor accept gratuities, favors, or anything of monetary value from contractors or parties to subcontracts and must comply with RCW 39.26.020.
- C. Consultants may set standards of conduct for situations in which the financial interest is not substantial. The standards of conduct must provide for disciplinary actions to be applied for violations of such standards by officers, employees, or agents of the Consultant.

- 10. Given the conflict considerations, does your firm have suggestions for ways in which to mitigate potential conflicts of interest?
- 11. Can you recommend specific firms that would be a good candidate for providing independent financial feasibility review services to Public Facility Districts in Washington state? Commerce intends to notify these firms at the time of posting the RFQ in the spring of 2025.

Please note there is no assurance that this information will be utilized to secure consulting services and is primarily for informational purposes at this time.

Submit a response here: <https://www.surveymonkey.com/r/XFJXPR5>

Questions

Consultants may submit clarifying questions about the survey to angie.hong@commerce.wa.gov.