



## REQUEST FOR PROPOSALS

### Line of Credit

March 22, 2019

**NOTICE: The Philadelphia Land Bank is subject to the Pennsylvania Right to Know Law. Any information provided in your response to this Request for Proposals may be subject to disclosure to the public. Documents provided in response to this RFP may also be required to be disclosed by applicable law, subpoena, and/or court order.**

## 1. INTRODUCTION

The Philadelphia Land Bank ("**Land Bank**") seeks proposals from qualified lending institutions to provide a working capital line of credit ("**LOC**") to the Land Bank (each, "**Applicant**" and collectively, "**Applicants**").

The Land Bank was created by Chapter 16-700 of the Philadelphia Code in accordance with the Pennsylvania Land Bank Act, 68 Pa. C.S.A. §§ 2101, *et seq.*

The Land Bank's mission is to return vacant and underutilized property to productive use through a unified, predictable, and transparent process, thereby to assist in revitalizing neighborhoods, creating socially and economically diverse communities, and strengthening the City of Philadelphia's ("**City**") tax base. The Land Bank offers opportunities to redevelop vacant properties, improve the quality of life in the City's neighborhoods, help preserve community assets, create new amenities, and support affordable housing, urban gardening, and economic development.

## 2. LINE OF CREDIT TERMS

The LOC will support, as needed, the Land Bank's day-to-day working capital liquidity. The Land Bank is primarily funded by the City. However, working capital requirements vary within each fiscal year, and an available line of credit would assist in optimizing the Land Bank's cash management practices and fiscal planning. The LOC must, at a minimum, conform to the following:

|                         |   |
|-------------------------|---|
| <i>Amount</i>           | No less than Two Million Dollars (\$2,000,000) which will be available for borrowing, re-paying, and re-borrowing during the term and any renewal term.                 |
| <i>Term</i>             | Commencing on or about June 1, 2019 for an initial term of no less than one (1) year. The maturity or expiration date should be clearly stated in your proposal.        |
| <i>Renewal</i>          | No less than three (3) consecutive renewal options of one (1) year each.  |
| <i>Collateral</i>       | The LOC will be unsecured.  |
| <i>Guarantors</i>       | None  |
| <i>Additional Terms</i> | The Land Bank will have no obligation to borrow from the LOC and no interest, fees, or any other amounts will become due if the Land Bank does not borrow from the LOC. |

**The Land Bank encourages proposals that exceed the above minimum requirements.**

## 3. SCHEDULE

The timeline for this RFP is indicated in the table below. **The dates indicated below are estimates only and the Land Bank reserves the right, in its sole and absolute discretion, to alter this schedule as it deems necessary or appropriate.**

| Activity  | Target Date               |
|---|---------------------------|
| Post RFP  | March 22, 2019            |
| Questions Due   | March 29, 2019 at 4:00 pm |
| Responses to Questions Posted on Website              | April 5, 2019             |
| Proposals Due   | April 12, 2019 at 4:00 pm |
| Applicant Interviews, if needed                       | April 15 to 26, 2019      |
| Applicant Selected                                    | May 3, 2019               |
| Land Bank Seeks Approval from its Board of Directors* | May 15, 2019              |

\* Final award is subject to approval of the terms of the LOC by the Land Bank’s Board of Directors.

#### 4. QUESTIONS

The Land Bank will accept written questions from prospective Applicants regarding this RFP. Questions must be submitted in writing by email to: Angel Rodriguez, Executive Director, at the following email address: angel.rodriguez@phila.gov. Questions are not to be directed to the any other person.

Questions will not be accepted by telephone. Questions will only be accepted until **March 29, 2019 at 4:00 PM**. Questions and the Land Bank’s response will be posted on the Land Bank’s website by April 5, 2019.

#### 5. PROPOSAL REQUIREMENTS

Please respond on behalf of your firm only. The Land Bank will not consider joint proposals.

All proposals must be double-spaced with font size no smaller than twelve (12) and not exceed twenty (20) pages, excluding attachments. An unbound original and four (4) copies of the proposal along with a flash drive containing your proposal in PDF format must be submitted.

To assist you with preparing your proposal, the Land Bank’s FYE 2018 Audited Financial Statements are attached to this RFP as **Exhibit A**.

Proposals must include the following sections, in order:

- A. Cover sheet indicating (i) Applicant's name and firm name, if applicable; (ii) address; (iii) contact person; (iv) phone number; (v) website, and (vi) email address.
- B. Narrative discussing the terms of the proposed LOC including, without limitation,
  - Fee structure including, without limitation:
    - any commitment fee(s);
    - the interest rate to be charged on any borrowings; and

- any other fees or costs associated with maintaining and drawing on the LOC.
- Financial reporting requirements of Land Bank to the Applicant.
- Covenants or conditions required by the Applicant.
- Any other applicable terms of the LOC.
- The names and contact information for the Applicant’s primary and back-up relationship managers for the LOC.
- Disclose any conflicts of interest that could interfere with the Applicant’s proposed LOC engagement with the Land Bank.
- Describe the Applicant’s, and their primary and back-up relationship managers’, prior experience providing financial services to other governmental or quasi-governmental entities.
- Describe similar or comparable facilities provided by the Applicant to other governmental or quasi-governmental entities, providing at least two references and contact information for each reference.

## **6. EVALUATION CRITERIA AND SELECTION**

Selection shall be made to the Applicant whose proposal is deemed to be the most advantageous to the Land Bank, along with any relevant performance data and other information available to the Land Bank. Proposals will not be opened publicly.

The Land Bank will be guided by the following criteria in making its selection, and will use its professional judgment in determining which proposal is the most advantageous to the Land Bank:

- Ability to meet the requirements of this RFP and the needs of the Land Bank.
- The effect any fees, costs, and expenses associated with the proposed LOC will have on the Land Bank’s finances and operations.
- The effect compliance with any covenants, conditions, or reporting requirements associated with the proposed LOC will have on the Land Bank’s finances and operations.
- The effect any other terms of the proposed LOC will have on the Land Bank’s finances and operations.
- Competence and track record working with governmental or quasi-governmental entities.
- Conflicts of interest.
- Any past-due/outstanding obligations to the City including municipal taxes and water/sewer charges.
- Eligibility under Philadelphia Code provisions relating to campaign contributions.
- Any other factors the Land Bank considers relevant to the evaluation of the responses from Applicants.

## 7. PROPOSAL SUBMISSION AND DEADLINE

Proposals must be received no later than **4:00 PM on April 12, 2019**. All proposals submitted after this deadline will be rejected. All proposals must be either mailed or hand delivered to Philadelphia Land Bank, 1234 Market Street, 16th Floor, Philadelphia, PA 19107, Attn: Angel Rodriguez.

The only acceptable evidence of timely delivery will be (i) a U.S. mail return receipt or a receipt from a nationally recognized delivery service (e.g., FedEx) showing the date of delivery, or (ii) a time-stamped receipt from the Land Bank receptionist if hand delivering a proposal.

Proposals will not be accepted by facsimile, email, internet or other electronic transmission.

All proposals submitted become the property of the Land Bank.

**THE LAND BANK ANTICIPATES NEGOTIATING COMPLETE TERM SHEETS AFTER PROPOSALS HAVE BEEN RECEIVED.**

## 8. DECLARATIONS AND OTHER INFORMATION

MBE/WBE/DBE Firms: The Land Bank strongly encourages and promotes the employment of qualified MBE/WBE/DBE firms in all aspects of its procurement of goods and services. If an Applicant is a Certified M/W/DBE, defined as Minority Business Enterprises ("MBE"), Woman Business Enterprises ("WBE"), or Disabled Business Enterprises ("DSBE"); please submit information to confirm Certification as part of your proposal.

Tax Clearance and Conflict of Interest Form and the Certificate of Non-Indebtedness: Applicants must provide evidence satisfactory to the Land Bank that all municipal taxes, including, without limitation, business taxes, real estate taxes, water and sewer charges, if applicable, are current for the Applicant and that the Applicant is not currently indebted to the City, and that the Applicant will not, at any time during the term of the LOC be indebted to the City, for or on account of any delinquent taxes, liens, judgments, fees, or other debts for which no written agreement or payment plan satisfactory to the City has been established. Applicants must complete the Philadelphia Tax Status Certification and Conflict of Interest form (**Exhibit B**) and the Certificate of Non-Indebtedness (**Exhibit C**) and submit both with its proposal.

Campaign Contribution Disclosure Forms: Applicants must complete the applicable disclosure forms (**Exhibit D**) and submit with its proposal.

### Other Required Items

- Statement of Debarment (**Exhibit E**)

## 9. RESERVATION OF RIGHTS

Any Applicant that provides false or misleading information will be immediately disqualified from consideration.

This RFP and the process it describes are proprietary to the Land Bank and are for the sole and exclusive benefit of the Land Bank. No other party, including any Applicant, is intended to be Philadelphia Land Bank RFP – Line of Credit

granted any rights hereunder. Any response, including written documents and verbal communication, by any Applicant, shall become the property of the Land Bank and may be subject to public disclosure by the Land Bank, or any authorized agent of the Land Bank.

This RFP does not commit the Land Bank to award a contract. The Land Bank is under no obligation whatsoever to any Applicant as a result of this RFP. This RFP does not represent any commitment on the part of the Land Bank to any Applicant. In no event shall the Land Bank be responsible for any cost, expense, or fee incurred by, or on behalf of, any Applicant in connection with this RFP or for any costs, expenses, or fees incurred in meeting with, or making oral presentations to the Land Bank if so requested. Each Applicant shall be solely responsible for all such costs, expenses and fees.

An Applicant may submit only one proposal in response to this RFP. Individuals that are related to each other or business entities that are related to each other or to a common entity may not submit separate proposals. The Land Bank, in its sole and absolute discretion, retains the right to reject any proposal where (i) Applicants or principals of Applicants are substantially similar or substantially related parties; or (ii) the Land Bank has determined that the Applicant has violated these restrictions or the spirit of these restrictions.

By submission of a proposal in response to this RFP, the Applicant agrees that it will comply with all contract monitoring and evaluation activities undertaken by the Land Bank or the City, and with all security policies and requirements of the Land Bank and the City.

By submitting a proposal in response to this RFP, each Applicant affirmatively acknowledges its acceptance of the terms and conditions of this RFP and that the Land Bank reserves and may exercise, in its sole and absolute discretion, the following rights at any time and without notice to any Applicant:

- (a) to reject any and all proposals;
- (b) to cancel this RFP with or without issuing another RFP;
- (c) to postpone or extend any time period in connection with this RFP;
- (d) to expressly waive any informality, defect, non-responsiveness, exception, deviation, inadequacy, or technicality in any or all proposals;
- (e) to solicit new proposals;
- (f) to negotiate with one or more applicants concerning any aspect of a proposal including, without limitation, price;
- (g) to terminate negotiations with any or all Applicants;
- (h) to require additional information or clarification, confirmation, or modification of any information from any or all Applicants;
- (i) to supplement, amend, substitute, modify, or re-issue this RFP including, without limitation, with materially different terms and conditions;
- (j) to conduct interviews with one or more Applicants;
- (k) to reject any Applicant that has been delinquent or unfaithful in the performance of any contract with the City, the Land Bank, or any other governmental or quasi-governmental entity;
- (l) to permit or reject amendments, modifications, alterations, or corrections by any or all Applicants including, without limitation, information inadvertently omitted;

- (m) to request that any or all Applicants modify proposals based upon the Land Bank's review and evaluation;
- (n) to award a contract for part of the LOC and to award a contract to multiple Applicants; and
- (o) to rescind a selection prior to execution of a contract for any reason or no reason.

By submitting a proposal in response to this RFP, each Applicant agrees as follows:

- (i) in the event a contract is awarded, that it shall be an independent contractor and not an employee or agent of the Land Bank;
- (ii) in the event a contract is awarded, that no portion of performance of the contract shall be subcontracted without the prior written approval of the Land Bank; and
- (iii) to indemnify, defend and hold harmless the Land Bank and the City of Philadelphia from any and all losses, injuries, expenses, demands and claims against the Land Bank or the City of Philadelphia sustained or alleged to have been sustained in connection with or resulting from (a) the submission of the Applicant's proposal; (b) the delivery by the Applicant to the Land Bank of any documents or information; and (c) any conduct undertaken by the Applicant in furtherance of or in relation to the applicant's proposal. Each Applicant agrees that its duty to indemnify and hold harmless shall not be limited to the terms of any liability insurance.

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**LAND BANK  
REQUEST FOR PROPOSALS  
LINE OF CREDIT  
CHECKLIST**

Please include the following attachments as part of your proposal. Submissions with missing or incomplete documents may be rejected. Use this form as a checklist to aid in the assembly of your proposal. This form does not need to be returned

These are to be completed/provided by all applicants:

- |   |     |
|---|-----|
| 1. Cover Sheet  | ( ) |
| 2. Proposal Narrative (no more than 20 pages)                     | ( ) |
| 3. Philadelphia Tax Status Certification and Conflict of Interest | ( ) |
| 4. Certificate of Non-Indebtedness                                | ( ) |
| 5. City of Philadelphia Campaign Disclosure Forms                 | ( ) |
| 6. Statement of Debarment   | ( ) |