

**REQUEST FOR PROPOSALS  
FOR  
UNDERWRITING SERVICES**

**Regional Utilities**



*operated by*

**Florida Community Services Corp of Walton County**

**RESPONSES DUE:**

**TUESDAY, JUNE 17, 2025 @ 4:00 P.M. CENTRAL**



**FLORIDA COMMUNITY SERVICES CORP. OF WALTON COUNTY  
REQUEST FOR PROPOSALS FOR UNDERWRITING SERVICES**

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# SPECIFICATIONS

## INTRODUCTION

Florida Community Services Corporation of Walton County ("FCSC") is a not-for-profit corporation organized and existing under the laws of the State of Florida since August 7, 1985. FCSC provides central water and wastewater service through a regional utilities system known as Regional Utilities of Walton County. FCSC is soliciting proposals from firms to serve as Underwriter(s) for the proposed issuance of approximately \$38,500,000 of Water and Sewer Revenue Refunding Bonds. The Bonds are expected to be issued to fund the cost of the acquisition of the Inlet Beach Water System and additional capital improvements, and to refund FCSC's outstanding Water and Sewer Revenue Refunding Bonds, Series 2011.

## INSTRUCTIONS TO RESPONDENTS

1. FCSC must receive all submittals at the location stated in Paragraph (3) no later than **4:00 p.m. (CT) on Tuesday, June 17, 2025**. Any submittal received after the above stated time and date shall not be considered. It shall be the sole responsibility of the Respondent to have its package delivered to FCSC by U. S. Mail or parcel service, hand delivery, or by email (facsimile will not be accepted). Delay in delivery shall not be the responsibility of FCSC. Submittals received after the deadline shall not be considered and may be returned only at the respondent's expense.
2. Each respondent shall examine all documents and shall determine all matters relating to the interpretation of such documents. The respondent should have the resources available to meet the needs of FCSC.
3. For physical delivery:  
One (1) original and four (4) signed copies of the submittals must be delivered to the FCSC Office in one package, clearly marked on the outside, **"Request for Proposal for Underwriting Services for FCSC to be opened at 4:00 p.m., June 17, 2025"** to:

Florida Community Services Corporation of Walton County  
Attn: Lois Dismukes, Office Manager  
4432 US Highway 98 E  
Santa Rosa Beach, FL 32459

***Or***

For electronic delivery:

**Subject:** Request for Proposal for Underwriting Services for FCSC to be opened at 4:00 p.m., June 17, 2025

**Email Address:** [lois@regionalutilities.net](mailto:lois@regionalutilities.net)

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In addition, an electronic copy of the submittal should be delivered to FCSC's Financial Advisor, Hilltop Securities Inc., at the following email addresses: Joel Tindal ([joel.tindal@hilltopsecurities.com](mailto:joel.tindal@hilltopsecurities.com)) and Gina Spears-Cartagena ([gina.spears-cartagena@hilltopsecurities.com](mailto:gina.spears-cartagena@hilltopsecurities.com)).

4. The RFP shall clearly indicate the legal name, Federal taxpayer identification number, address and telephone number of the Respondent. The person signing the RFP on behalf of the respondent shall have the authority to bind the respondent to the submitted proposal.
5. FCSC shall not be liable for any expenses incurred in the preparation or presentations of the proposals.
6. FCSC reserves the right to accept or reject any or all proposals, to waive irregularities and technicalities, and to request re-submission or to re-advertise for all or any part of the services. FCSC shall be the sole judge of the submittals and the resulting negotiated agreement that is in the FCSC best interest, and the FCSC decision shall be final.
7. This request for proposals does not commit FCSC to award any contract, to pay costs incurred in the preparation of any response to this request or to procure or pay for any service.
8. **Respondents, their agents, or associates shall refrain from contacting or soliciting any FCSC Staff or Board of Directors directly or indirectly regarding this RFP during the selection process. Failure to comply with this provision may result in the disqualification of the Respondent. All requests for clarification or additional information should be made in writing to:**

Hilltop Securities Inc.  
Joel Tindal, Managing Director  
[Joel.Tindal@HilltopSecurities.com](mailto:Joel.Tindal@HilltopSecurities.com)

## **QUALIFICATIONS**

### **Responses should include the following information:**

1. Transmittal letter (2-page limit), summarizing the key points in the proposal which is signed by an officer of the firm who is responsible for committing the firm's resources. The letter should include the following:
  - a. Legal name of the firm submitting the response and Federal taxpayer identification number.
  - b. Name and title of the individual with responsibility for the response and to whom matters regarding the RFP or proposal should be directed.
  - c. Mailing address.
  - d. Telephone and e-mail address of the firm's primary contact.
  - e. Brief narrative of the firm's qualifications to provide underwriting services to FCSC.
  - f. An affirmative statement to the effect that the proposal has not been arrived at collusively or otherwise in violation of federal, state or local laws.

**Responses to the following should be limited to 10-pages in total, excluding a cover page, transmittal letter, table of contents, section dividers, and information to be included in appendices (where indicated).**

2. General information about the respondent, including a brief history of the firm, location of the office(s) from which the work will be performed, the name(s) and brief resume(s) of the public finance professionals and other members of the team assigned to this project. **Detailed resumes may be included as an appendix.**
3. A discussion of the respondent’s marketing and distribution capabilities, including number of offices and underwriting and sales professionals.
4. Provide details of experience with similar transactions including your firm’s three (3) most recent negotiated Florida water and sewer utility transactions and the amount, if any, of the bonds underwritten at the end of the order period.
5. The most recent available data (including date) for the respondent’s capital position including total capital, equity capital, and excess net capital.
6. Provide a table summarizing your proposed fees and expenses to serve as underwriter, which should include average takedown, management fee (if any), and underwriting expenses detail (including underwriter’s counsel). Please note that disclosure counsel will be responsible for preparation of the official statement; underwriter’s counsel will be responsible for preparation of the bond purchase agreement. For purposes of this summary, please base this upon the following preliminary amortization, and include the takedowns by maturity.

Maturity	Par (\$)	Maturity	Par (\$)
3/1/2026	380,000	3/1/2041	1,140,000
3/1/2027	930,000	3/1/2042	1,200,000
3/1/2028	975,000	3/1/2043	1,260,000
3/1/2029	1,025,000	3/1/2044	1,320,000
3/1/2030	1,085,000	3/1/2045	1,390,000
3/1/2031	1,130,000	3/1/2046	1,460,000
3/1/2032	735,000	3/1/2047	1,535,000
3/1/2033	775,000	3/1/2048	1,615,000
3/1/2034	810,000	3/1/2049	1,700,000
3/1/2035	850,000	3/1/2050	1,790,000
3/1/2036	895,000	3/1/2051	1,880,000
3/1/2037	940,000	3/1/2052	1,980,000
3/1/2038	985,000	3/1/2053	2,085,000
3/1/2039	1,035,000	3/1/2054	2,195,000
3/1/2040	1,090,000	3/1/2055	2,310,000

7. Provide the name and location of at least one attorney and their firm which you propose to serve as Underwriter’s Counsel. FCSC has retained Nabors, Giblin & Nickerson, P.A. to serve as bond counsel, and Bryant Miller Olive P.A. to serve as disclosure counsel.

8. Any additional information you feel will be helpful to FCSC in evaluating your qualifications to serve as Underwriter.
9. A description of any litigation or regulatory action filed against the respondent since January 1, 2022 and the resolution thereof. Identify fully the extent to which your firm or individual partners or employees are the subject to any ongoing municipal securities investigation, litigation, arbitration or subject to a subpoena in connection with such investigation, litigation or arbitration. **This may be included as an appendix.**
10. Provide evidence of licensure to conduct business in the State of Florida. **This may be included in an appendix.**
11. Complete Forms: Statement on Public Entity Crimes and Drugfree Workplace Forms attached hereto. These forms may be included as an appendix. **This may be included in an appendix.**

### **SELECTION**

FCSC desires to select the respondent(s) for the proposed financing that demonstrates the ability to provide the highest quality of service at the best cost. To accomplish this goal, FCSC criteria for selection shall include, but not be limited to the following:

1. Quality, quantity, and relevance of respondent's experience and resources.
2. Experience with public offerings of similar size, scope and security
3. Ability to demonstrate the firm's marketing and distribution capabilities and willingness to underwrite bonds.
4. Proposed Fees & Expenses.

An Evaluation Committee will review and evaluate the submittals. Respondents to this request will be notified as to the final outcome of this process.

### **SELECTION AWARD**

It is FCSC's goal to select one firm as the senior managing underwriter, and FCSC reserves the right to designate one or more additional firms to serve as co-managing underwriter(s).

### **TIMETABLE**

May 29, 2025	Issuance of the RFP
June 9, 2025	Deadline for questions (4:00 p.m. CT)
TBD	Addendum release (if required)
June 17, 2025	Responses due (4:00 p.m. CT)
June 27, 2025 (tentative)	Selection of Underwriter(s)

## **TERMS & CONDITIONS**

FCSC reserves the right to reject all responses, any response not conforming to this Request for Proposals, and to waive any irregularity or informality with respect to any response. FCSC further, reserves the right to request clarification of information submitted and to request additional information from one or more respondents.

This request for proposals does not commit FCSC to award any contract, to pay costs incurred in the preparation of any response to this request or to procure or pay for any service.

FCSC requires that the Underwriter(s) selected will not discriminate under the contract against any person, in accordance with federal, state and local governments' regulations.

FCSC requires the Underwriter(s) selected make an affirmative statement to the effect that their retention shall not result in conflict of interests with any party which may be affected under this program.

**STATEMENT ON PUBLIC ENTITY CRIMES**

Failure of the respondent to certify the firm as free from any "public entity crime" as defined in the Florida Statutes, Subsection 287.133 shall result in rejection or disqualification of your proposal.

**SWORN STATEMENT UNDER SECTION 287.133(3)(a)  
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES**

1. This sworn statement is submitted by \_\_\_\_\_  
as \_\_\_\_\_  
of \_\_\_\_\_ whose business  
address is \_\_\_\_\_  
and (if applicable) its Federal Employer Identification Number (FEIN) is \_\_\_\_\_.
2. I understand that a "public entity crime" as defined in Section 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity in Florida or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
3. I understand that "convicted" or "conviction" as defined Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
4. I understand that "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means:
  - a. A predecessor or successor of a person convicted of a public entity crime; or
  - b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
5. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bids on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members and agents who are active in management of an entity.

6. Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members or agents who are active in the management of \_\_\_\_\_, the entity, nor any affiliate of the entity have been convicted of a public entity crime subsequent to July 1, 1989.

By: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_ who is personally known to me or who produced a \_\_\_\_\_ as identification and who did take an oath.

\_\_\_\_\_  
NOTARY PUBLIC

My commission expires:  
\_\_\_\_\_

**DRUG FREE WORKPLACE**

Failure of the respondent to certify the firm as a drug free workplace in accordance with Florida Statutes, Subsection 287.087 shall result in rejection or disqualification of your proposal.

# DRUG-FREE WORKPLACE CERTIFICATION

THE BELOW SIGNED BIDDER CERTIFIES that it has implemented a drug-free workplace program. In order to have a drug-free workplace program, a business shall:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under quote a copy of the statement specified in subsection 1.
4. In the statement specified in subsection 1, notify the employees that, as a condition of working on the commodities or contractual services that are under quote, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Chapter 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in, drug abuse assistance or rehabilitation program if such is available in employee's community, by any employee who is convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign this statement, I certify that this firm complies fully with the above requirements.

DATE:	_____	SIGNATURE:	_____
COMPANY:	_____	NAME:	_____
ADDRESS:	_____		(Typed or Printed)
	_____	TITLE:	_____
	_____	E-MAIL:	_____
PHONE NO.:	_____		