

Patricia A. Peshka
Purchasing Agent



Frank J. Picozzi
Mayor

City of Warwick
Purchasing Division
3275 Post Road
Warwick, Rhode Island 02886
Tel (401) 738-2013
Fax (401) 737-2364

The following notice is to appear on the City of Warwick's website Monday, August 16, 2021. The website address is <http://www.warwickri.gov/bids>.

**CITY OF WARWICK
PROPOSALS REQUESTED FOR**

RFP2022-132 Tax Exempt Master Lease Purchase Program

Specifications are available in the Purchasing Division, Warwick City Hall, Monday through Friday, 8:30 AM until 4:30 PM on or after Monday, August 16, 2021.

Sealed proposals will be received by the Purchasing Division, Warwick City Hall, 3275 Post Road, Warwick, Rhode Island 02886 up until **11:00 AM**, Monday, August 30, 2021. The proposals will be opened publicly commencing at **11:00 AM** on the same day in the Lower Level Conference Room, Warwick City Hall. *Please note due to COVID-19, employees and visitors must adhere to social distance guidelines. All visitors are advised to wear masks if not fully vaccinated.*

Awards will be made on the basis of the lowest evaluated or responsive proposal price. Please note that no proposals can be accepted via email or fax.

The City of Warwick, in addition to soliciting bids in response to this RFP, may consult, consider, and make an award for any and all open bid offers for a comparable unit as sought herein at the following websites:

RI State MPA: <https://www.ridop.ri.gov/contract-portal/>

NASPO: <https://www.naspo.org/>

NJPA (National Joint Powers Alliance): <https://www.njpacoop.org/cooperative-purchasing>

MHEC (Massachusetts Higher Education Consortium): <https://www.mhec.net/>

Individuals requesting interpreter services for the hearing impaired must notify the Purchasing Division at 401-738-2013 at least 48 hours in advance of the proposal opening date.

Original Signature on File

Patricia A. Peshka
Purchasing Agent

PLEASE COMPLETE THIS PAGE & SUBMIT WITH YOUR PROPOSAL

Acknowledgement of Addendum (if applicable)

Addendum Number	Signature of Bidder
_____	_____
_____	_____

COMPANY NAME: _____

COMPANY ADDRESS: _____

COMPANY ADDRESS: _____

BIDDER'S SIGNATURE: _____

BIDDER'S NAME (PRINT): _____

TITLE: _____ TEL. NO.: _____

EMAIL ADDRESS: _____*

*Please include your email address. Future proposals will be emailed, unless otherwise noted.

=====

II. AWARD AND CONTRACT:

The CITY OF WARWICK, acting as duly authorized through its Purchasing Agent/Finance Director/Mayor, accepts the above proposal and hereby enters into a contract with the above party to pay the proposal price upon completion of the project or receipt of the goods unless another payment schedule is contained in the specifications. All terms of the specifications, both substantive and procedural, are made terms of this contract.

DATE: _____

RFP2022-132

Purchasing Agent

PLEASE COMPLETE THIS PAGE & SUBMIT WITH YOUR PROPOSAL

CERTIFICATION & WARRANT FORM*

**This form must be completed and submitted with sealed bid.
Failure to do so will result in automatic rejection.**

Any and all bids shall contain a certification and warrant that they comply with all relevant and pertinent statues, laws, ordinances and regulations, in particular, but not limited to Chapter 16- Conflicts of Interest, of the Code of Ordinances of the City of Warwick. Any proven violation of this warranty and representation by a bidder at the time of the bid or during the course of the contract, included, but not limited to negligent acts, either directly or indirectly through agents and/or sub-contractors, shall render the bidder's contract terminated and the bidder shall be required to reimburse the City for any and all costs incurred by the City, including reasonable attorney fees, to prosecute and/or enforce this provision.

Signature

Date

Company Name

Address

Address

***This form cannot be altered in any way**

**CITY OF WARWICK
NOTICE TO BIDDERS**

RFP2022-132 Tax Exempt Master Lease Purchase Program

If you received this document from our homepage or from a source other than the City of Warwick Purchasing Division, please check with our office prior to submitting your proposal to ensure that you have a complete package. The Purchasing Division cannot be responsible to provide addenda if we do not have you on record.

Proposals received prior to the time of the opening will be securely kept, unopened. No responsibility will be attached to an officer or person for the premature opening of a proposal not properly addressed and identified. No proposals will be accepted via facsimile or email.

The opening of proposals will be in the order established by the posted agenda and the agenda will continue uninterrupted until completion.

Once an item has been reached and any proposals on that item has been opened, no other proposals on that item will be accepted and any such proposal will be deemed late.

The contractor will not discriminate against any employee or applicant for employment because of physical or mental handicap for any position for which the employee or applicant is qualified and that in the event of non-compliance the City may declare the contractor in breach and take any necessary legal recourse including termination or cancellation of the contract.

A bidder filing a proposal thereby certifies that no officer, agent, or employee of the City has a pecuniary interest in the proposal or has participated in contract negotiations on the part of the City, that the proposal is made in good faith without fraud, collusion, or connection of any kind with any other bidder for the same call for proposals, and that the bidder is competing solely in his own behalf without connection with, or obligation to, any undisclosed person or firm.

All proposals should be submitted with one (1) original, two (2) copies, and one (1) electronic PDF on a flash drive in a sealed envelope, which should read: *YOUR COMPANY NAME* plainly marked on the exterior of the envelope as well as “RFP2022-132 Tax Exempt Master Lease Purchase Program.”

All proposals submitted become the property of the City and will not be returned. If the company intends to submit **confidential or proprietary information** as part of the proposal, **any limits on the use or distribution of that material should be clearly delineated in writing. This information should be submitted in a sealed envelope, clearly labeled confidential** and where it should be submitted in the response. Please be advised of the Freedom of Information Act as it may pertain to your submittal.

Should you have any questions, please contact the City's Municipal Advisor, at matthew.blais@hilltopsecurities.com. Questions received in writing by Tuesday, August 24, 2021 by 3:00PM EST will be answered by addendum.

All proposals should be written in ink or typed. If there is a correction with whiteout, the bidder must initial the change.

Negligence on the part of the bidder in preparing the proposal confers no rights for the withdrawal of the proposal after it is open.

Any deviation from the specifications must be noted in writing and attached as part of the bid proposal. The bidder must indicate the item or part with the deviation and indicate how the proposal will deviate from specifications.

The IRS Form W-9 available on www.warwickri.gov should be completed and submitted with the proposal if the bidder falls under IRS requirements to file this form.

For a bid to be awarded to a corporation, limited liability company or other legal entity, prior to commencing work under the awarded bid, that corporation, company or legal entity may be required to provide to the Purchasing Agent a **Certificate of Good Standing from The Rhode Island Secretary of State** dated no more than thirty (30) days prior to the date upon which the bid approval was made. **Please note that no other State's Certificate of Good Standing will be accepted.**

If required, the successful bidder will provide said **State of Rhode Island's Certificate of Good Standing** within ten (10) calendar days after notification or the City reserves the right to rescind said award.

Pricing to be held firm as described in the RFP. Term contracts may be extended for one additional term upon mutual agreement unless otherwise stated.

The contractor must carry sufficient liability insurance and agree to indemnify the city against all claims of any nature, which might arise as a result of his operations or conduct of work.

The City is exempt from the payment of the Rhode Island Sales Tax under the 1956 General Laws of the State of Rhode Island, 44-18-30, Paragraph I, as amended.

The Purchasing Agent reserves the right to reject any and all proposals, to waive any minor deviations or informalities in the proposals received, and to accept the proposal deemed most favorable to the interest of the City.

The successful bidder must comply with all Rhode Island Laws applicable the public works projects, including, but not limited to provisions of Chapter 13 of Title 37 of the Rhode Island General Laws, pertaining to prevailing wage rates, and all other applicable local, state and federal laws.

The City reserves the right to terminate the contract or any part of the contract in the best interests of the City, upon 30-day notice to the contractor. The City will incur no liability for materials or services not yet ordered if it terminates in the best interests of the City. If

the City terminates in the interests of the City after an order for materials or services have been placed, the contractor will be entitled to compensation upon submission of invoices and proper proof of claim, in that proportion which its services and products were satisfactorily rendered or provided, as well as expenses necessarily incurred in the performance of work up to time of termination.

No extra charges for delivery, handling or other services will be honored. All claims for damage in transit will be the responsibility of the successful bidder. Deliveries must be made during normal working hours unless otherwise agreed upon.

All costs directly or indirectly related to the preparation of a response to this solicitation, or any presentation or communication to supplement and/or clarify any response to this solicitation which may be required or requested by the City of Warwick will be the sole responsibility of and will be borne by the respondent.

If the respondent is awarded a contract in accordance with this solicitation and if the respondent fails or refuses to satisfy fully all of the respondents obligations thereunder, the City of Warwick will be entitled to recover from the respondent any losses, damages or costs incurred by the City as a result of such failure or refusal.

The City reserves the right to award in part or full and to increase or decrease quantities in the best interest of the City.

Any quantity reference in the proposal specifications are estimates only, and do not represent a commitment on the part of the City of Warwick to any level of billing activity. It is understood and agreed that the agreement will cover the actual quantities ordered during the contract period.

The City reserves the right to rescind award for non-compliance to proposal specifications.

The successful bidder must adhere to all City, State and Federal Laws, where applicable.

CITY OF WARWICK, RHODE ISLAND

REQUEST FOR PROPOSALS

AUGUST 16, 2021

TAX-EXEMPT MASTER LEASE PURCHASE PROGRAM

The City of Warwick, Rhode Island (the “City”) is soliciting proposals from qualified financial institutions for Tax-Exempt Master Lease Purchase services, payable from appropriations by the City Council.

This is a Request for Proposals, not an Invitation to Bid. Responses will be evaluated on the basis of the relative merits of the proposal and the best interests of the City.

A formal award is contingent upon final passage of a Resolution by the City Council on or around September 20, 2021.

Questions may be directed to the City’s Municipal Advisor, HilltopSecurities, at matthew.blais@hilltopsecurities.com

CITY OF WARWICK, RHODE ISLAND

REQUEST FOR PROPOSALS

TAX-EXEMPT MASTER LEASE PURCHASE PROGRAM

INTRODUCTION

The City of Warwick (the “City”) is seeking proposals from qualified financial institutions to provide tax-exempt lease purchase arrangements for capital equipment for the City payable, from annual appropriations made therefor by the City Council, and in accordance with the terms of this Request.

This is a Request for Proposals, not an Invitation to Bid: responses will be evaluated on the basis of the relative merits of the proposal, in addition to price. Further, the names of offerors who have submitted proposals will be made public.

INSTRUCTIONS AND NOTIFICATION TO OFFERORS:

- Potential offerors are advised to review all sections of this Request carefully and to follow instructions completely as failure to make a complete submission as described elsewhere herein may result in rejection of the proposal.
- Alternative approaches and/or methodologies to accomplish the desired or intended results of this procurement are solicited. However, proposals which depart from or materially alter the terms, requirements, or scope of work defined by this Request may be rejected as being non-responsive.
- All costs associated with developing or submitting a proposal in response to this Request, or to provide oral or written clarification of its content, shall be borne by the offeror. The City assumes no responsibility for these costs.
- Proposals are considered to be irrevocable for a period of not less than sixty (60) days following the opening date, and may not be withdrawn, except with the express written permission of the Finance Director.
- All pricing submitted will be considered firm and fixed unless otherwise indicated herein.
- It is intended that an award pursuant to this Request will be made to a qualified financial institution, which will assume responsibility for all aspects of the lease purchase. Joint venture and cooperative proposals will not be considered, but subcontracts are permitted, provided that their use is clearly indicated in the offeror’s proposal, and the subcontractor(s) proposed to be used are identified in the proposal.
- In accordance with Title 7, Chapter 1.1 of the General Laws of Rhode Island, no foreign corporation, a corporation without a Rhode Island business address, shall have the right to transact business in the State until it shall have procured a Certificate of Authority to do so from the Rhode Island Secretary of State (401-222-3040).

- Proposers are advised that all materials submitted to the City for consideration in response to this Request will, upon receipt of the Proposals (for materials described in Section 37-2-18(d) of the General Laws of Rhode Island) and after an award (for other matters), be considered to be public records, as defined in Title 38, Chapter 2 of the Rhode Island General Laws.

SPECIFICATIONS

Notice of Request: The City seeks to secure a tax-exempt master lease purchase agreement for the acquisition of capital equipment. The commitment between the City and the successful bidder (the “Lessor”) is expected to continue for a period of one (1) year from the date of award and will be executed through a standardized leasing document. The City and the Lessor will enter into a Master Lease Purchase Agreement (the “Master Lease”). The City expects to acquire the equipment listed on Attachment A hereto, in the estimated amount of \$6,500,000. The City plans to settle the entire \$6,500,000 into an escrow account on or before September 30, 2021. There is no limit to the draws on the escrow under the Master Agreement. If the City has further lease purchase needs over the next year, the City will first approach the Lessor. To this end, the City sets forth the following specifications.

Specifics

1. Leasing Documents: The lease documents to be used in the transactions will be standard tax-exempt lease documents. The final form is subject to negotiation prior to final acceptance and approval by the Lessee’s attorney.

2. Leasing Rates: The firm selected will provide funding for the \$6,500,000 lease at a fixed rate that will be held firm so long as the lease settles no later than September 30, 2021. Please state a tax-exempt and a taxable fixed rate for a 6-year and 1-month lease assuming the initial payment on November 1, 2021 followed by annual payments in arrears on November 1 through a maturity date of November 1, 2027.

The Lessee has the option to prepay outstanding principal at the time of any lease payment (annual prepayment option). Any prepayment premium or penalty should be outlined in the proposal and included in the annual purchase price option.

LEASE PAYMENTS WILL BE SUBJECT TO ANNUAL APPROPRIATION BY THE CITY COUNCIL.

Statutory Lien

Below is a summary of Rhode Island’s municipal statutory lien statute, as it relates to appropriation obligations of cities and towns, which grants a statutory lien on amounts appropriated to pay financing leases and other similar financing obligations:

In July of 2011, the General Assembly enacted amendments to Section 45-12-1 of the Rhode Island General Laws to provide for a statutory lien on *ad valorem* taxes and general fund revenues for the benefit of general obligation debt of cities and towns such that the statutory lien has a priority in a bankruptcy. The amendments provide, in part, as follows:

The ad valorem taxes and general fund revenues of each city and town are pledged for the payment of principal of, premium and interest on all general obligation bonds and notes of

the city or town, whether or not the pledge is stated in the bonds and notes or in the proceedings authorizing their issue and the pledge constitutes a first lien on such *ad valorem* taxes and general fund revenues. **In addition, annual appropriations for payment of financing leases and obligations securing bonds, notes or certificates (“other financing obligations”), have a first lien on ad valorem taxes and general fund revenues commencing on the date of each annual appropriation.** Amounts appropriated or added to the tax levy to pay principal of, premium and interest on general obligation bonds or notes **and payments of other financing obligations are applied to the payment of such obligations.** Any municipal employee or official who intentionally violates such provisions of Section 45-12-1 is personally liable to the city or town for any amounts not expended in accordance with such appropriations. The superior court has jurisdiction to adjudicate claims brought by any city or town and to order such relief as the court may find appropriate to prevent further violations under such provisions of Section 45-12-1. Any municipal employee or official who violates such provisions of Section 45-12-1 is subject to removal.

Section 45-12-1 further provides in part, that: notwithstanding any provision of any other law, including the Uniform Commercial Code, Title 6A of the Rhode Island General Laws: (1) the pledge of *ad valorem* taxes and general fund revenues to the payment of the principal, premium and interest on general obligation bonds and notes **and payment of other financing obligations is valid and binding, and deemed continuously perfected from the time the bonds or notes or other financing obligations are issued;** (2) **no filing need be made under the Uniform Commercial Code or otherwise to perfect the first lien on ad valorem taxes and general fund revenues;** (3) **the pledge of *ad valorem taxes* or general fund revenues is subject to the lien of the pledge without delivery or segregation, and the first lien on ad valorem taxes and general fund revenues is valid and binding against all parties having claims of contract or tort or otherwise against the city or town, whether or not the parties have notice thereof;** and (4) **the pledge shall be a statutory lien effective by operation of law and shall apply to all general obligation bonds and notes and financing obligations of cities, towns and districts and shall not require a security agreement to be effective.**

The July 2011 amendments, described above, provide that *ad valorem* taxes and general fund revenues may be applied as required by the pledge without further appropriation **except for financing obligations which are subject to annual appropriation.**

3. Lessor Compensation: Bidders are asked to include information on any escrow programs that they have available. All fees should be detailed along with who will be responsible for these fees. Fees should be embedded in the All In Cost fixed rate.

4. Lease Funds: If the City chooses to place funds in an interest-bearing escrow account, investment decisions will be the responsibility of the Director of Finance, or his designee, with review and approval by the Lessor. Interest earnings will begin to accrue at the time of delivery of the funds to the City’s account and will accrue to the benefit of the City.

5. Title: Title will be vested with the Lessor during the term of the lease. The Lessor will be listed as first lien holder on all title certificates.

6. Exclusivity: It is expected that the City will take delivery of the equipment listed in Attachment “A” during the fiscal-years ending June 30, 2022, however, such amounts are estimated only and do

not bind the City to acquire any definite amount. The actual amounts will depend upon the City's ultimate requirements.

7. Expenses: Any fees or expenses of the Lessor are to be included within the All-In interest rate. All fees and expenses must be clearly identified with each proposal. Note that the City does not anticipate paying any closing costs or annual/ongoing fees.

8. Equipment Procurement: The City will be responsible for developing specifications for equipment, conducting the bidding process and inspecting and accepting the equipment. All equipment will be new.

9. Subject to Annual Appropriation: The City's obligations under the Master Lease will be subject to annual appropriation by the City Council. Neither the City's full faith and credit nor its taxing power will be pledged to the Master Lease nor will any obligation under the Master Lease constitute a general obligation debt of the City.

10. Net Lease: The Lessee will be responsible for all costs and expenses such as maintenance.

11. Bank Qualification: The City will **not** designate the Fiscal Year 2022 Funding as Bank Qualified.

12. Certificates of Participation: Publicly offered COPs will not be allowed.

13. Assignment. No assignment of any interest in the lease is permitted without the City's prior written consent.

14. Conditions Precedent to Delivery: The following, among other things, are conditions precedent to funding.

- No Litigation Certificate: Upon funding, the City shall deliver, or cause to be delivered, a certificate of the City, dated the date of delivery, to the effect that there is no litigation pending or, to the knowledge of such officer, affecting the validity of the funding or the ability of the City to pay same.

- Form 8038G/GC.

- Tax/No-Arbitrage Certificate (if tax-exempt and escrow funded).

15. Continuing Disclosures: The City will file the appropriate Notice of Incurrence of Financial Obligation as required by Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "Rule") and will file any required future Notice resulting from a change to this financial obligation, but will not be responsible for providing ongoing annual disclosure in connection with this privately placed Master Lease.

16. Term: This Master Lease will be in effect for a period of one (1) year after date of award. Upon mutual written agreement, the Master Lease may be extended one (1) additional year. The City expects to acquire the equipment listed on Attachment A hereto, in the estimated amount of \$6,500,000. The City plans to settle the entire \$6,500,000 into an escrow account on or before September 30, 2021. If the City has further lease purchase needs over the next year, the City will first approach the Lessor.

17. Lowest Proposal: The City reserves the right to reject the lowest proposal. It may also reject any and all proposals.

QUALIFICATIONS

Vendors must document experience in working with municipalities on tax-exempt lease programs. Vendor proposal should include trustee services, if necessary, either as a Department of the vendor or by some other identified organization and all other fees and expenses such as legal fees, management fees and administrative fees must be included and clearly disclosed. Individuals responsible for working with the City should be identified in the proposal.

BID PROPOSAL

Interested offerors may submit proposals to provide services covered by this request to the Purchasing Division, Warwick City Hall, 3275 Post Road, Warwick, Rhode Island 02886 up until **11:00 AM**, Monday, August 30, 2021. Proposals received after this time and date will not be considered.

Vendor must guarantee an interest rate as described above that includes all vendor costs and fees. Interest rate must be held so long as the lease settles into escrow no later than September 30, 2021.

SELECTION

Selection will be based upon the proposal, pricing guarantee, qualifications and experience of the vendor and quality of the proposal. All criteria will be weighed equally in the selection. Contract award will be for a one (1) year period with an option, as mutually determined by the City and the Lessor, to renew for one (1) additional year. The City may reject any and/or all proposals and the right to waive any informalities relating to the proposals if it is in the public interest to do so.

MISCELLANEOUS

TITLE: Title will remain with the Lessor throughout the term of the lease. Upon the last payment, title shall pass to the Lessee for a fee of one dollar (\$1.00). All titles will be mailed as a group with lien releases to the City of Warwick, Attention: Director of Finance.

NET LEASE/SUBJECT TO ANNUAL APPROPRIATION: The Lessee will be responsible for costs and expenses such as taxes, maintenance and insurance.

PROPOSAL SUBMISSION: In addition to listing experience with Tax-Exempt Master Lease Agreements, please forward a current financial statement on your firm and provide a sample debt service schedules based on the following example:

Sample Level Debt Service Schedule for 6-Year Amortization

Term:	6 Years, 1 Month
Principal Amount (project and issuance costs):	\$6,500,000
Dated Date:	September 30, 2021
Settlement Date:	September 30, 2021
Interest Calculation:	30/360 in arrears
Final Maturity:	November 1, 2027
Annual Principal and Interest Pymts:	Level Debt Service paid on November 1

Fixed 6-Year Non-Bank Qualified Tax-Exempt rate is:_____.

Fixed 6-Year Taxable rate is:_____

ATTACHMENT A
LIST OF EQUIPMENT
(PROJECTED. SUBJECT TO CHANGE.)

	Quantity	Estimated Total Cost
Fire Department		
1 Rescue	1	\$ 280,000
2 Rescue	2	\$ 539,808
3 Ladder	1	\$1,198,790
4 Engine - Pumper	1	\$ 498,837
 Police Department		
5 Ford Explorer K-9	2	\$ 98,566
6 Ford Explorer Utility	8	\$ 355,096
7 Explorer Admin	5	\$ 201,175
8 Air Conditioning Units	3	\$ 150,000
 Public Works Sanitation		
9 Automated Truck	3	\$ 992,604
10 Rear Loader Packer	1	\$ 245,000
Highway 11 Aerial Boom	1	\$ 165,725
12 Chipper	1	\$ 69,071
13 Roll Off	1	\$ 206,168
14 Catch Basin Cleaning	1	\$ 175,000
Parks 15 Zamboni	1	\$ 104,410
16 Side Loader - Packer	1	\$ 175,000
 Library		
17 HVAC	1	\$ 800,000 *
18 Elevator	1	\$ 189,000
 Total - Projects		 \$6,444,250
Cost of Issuance and Rounding		\$ 55,750
 TOTAL ESTIMATED LEASE		 \$6,500,000

* Please see following page for additional description of HVAC

The City's Library HVAC project consists of both equipment and labor. Approximately 65% of the cost of the project is equipment, as detailed below. The remaining 35% of the project cost is labor.

- **Rooftop Units and Make up Air Replacements: \$376,945.00**
 - (9) High efficient roof top units
 - (3) High efficient make up air units
 - (12) Adapter curbs)

- **JCI Facility Explorer Control System: \$149,620.00**
 - Non-propriety, open EMS system replacement
 - Web based customizable Facility Explorer platform
 - (8) RTUS, (3) AHU, (1) Multi-Zone AHU, (11) MZ AHU
 - Boiler plant and Chilled water system
 - Misc. exhaust fans and mechanical room ventilation

- **Boilers: \$194,820 less (\$6,000.00 estimated incentive) New Total: \$188,820.00**
 - (2) High efficient condensing boilers
 - (2) ECM boiler loop pumps

- **Motor VFD's: \$83,720.00 less (\$8,000.00 estimated incentive) New Total: \$75,720.00**
 - (1) 25HP VFD – MZ – AHU Supply Fan
 - (1) 10 HP VFD – MZ – AHU Return Fan
 - (1) 2HP VFD – Mechanical Room Exhaust Fan
 - (2) 3HP VFD's – Heating Hot Water Pumps

All proposals include the following where applicable:

- | | |
|-------------------------|---------------------|
| • Permits | Equipment Submittal |
| • Prevailing wage rates | Project Management |

PLEASE COMPLETE THIS PAGE & SUBMIT WITH YOUR PROPOSAL

(PRICING SHEET MAY NOT BE CONFIDENTIAL)

CITY OF WARWICK

PROPOSAL AND CONTRACT FORM

TITLE OF SPECIFICATION: RFP2022-132 Tax Exempt Master Lease Purchase Program

I. PROPOSAL:

WHEREAS, the CITY OF WARWICK has duly asked for proposals for performance of services and/or supply of goods in accordance with the above-indicated specifications.

The person or entity does irrevocably offer to perform the services and/or furnish the goods in accordance with the specifications, which are hereby incorporated by reference in exchange for the proposal price below;

This offer will remain open and irrevocable until the CITY OF WARWICK has accepted this proposal or another proposal on the specifications or abandoned the project.

The bidder agrees that acceptance by the CITY OF WARWICK will transform the proposal into a contract. This proposal and contract will be secured by Bonds, if required by the specifications.

Fixed 6-Year Non-Bank Qualified Tax-Exempt rate is:_____.

Fixed 6-Year Taxable rate is:_____