

Leadership Learning Academy

INVITATION TO BID

FINANCIAL ADVISOR

**Due: January 19, 2024
4:00 P.M. MST**

**Leadership Learning Academy
Attention: Platte Nielson – Legal, Academica West
Chuma Uzoh – Board Vice Chair
Jimmy Sunlight – Board Financial Coordinator
Email: platte@academicawest.com**

Invitation to Bid Charter School Financial Advisor

I. GENERAL

A. Intent of Invitation to Bid

The purpose of this Invitation to Bid is to solicit bids from financial advisors to advise and assist Leadership Learning Academy (the school) on the issuance of additional debt, most likely using the tax-exempt bond process established through the Utah Charter School Finance Authority (UCSFA).

In October 2019, the school issued \$16,625,000 in tax exempt bonds to purchase its two facilities located in Layton, Utah and Ogden, Utah. The school financed the purchases by issuing non-investment-rated tax-exempt bonds through the UCSFA. This bond issuance has an optional redemption on June 15, 2027 through June 14, 2028 at a price of 102% of outstanding principal, on June 15, 2028 through June 14, 2029 at a price 101% of outstanding principal, and on June 15, 2029 and thereafter at a price of 100% of outstanding principal.

The school seeks to issue additional debt to fund construction of an additional \$3.6 million expansion of the Layton facility. The new expansion is expected to add approximately 14,000 sq. ft of building, comprising 8 classrooms, a large common space, restrooms, lockers, storage, and offices over two stories. The construction is anticipated to be completed in the fall of 2024, and any financing must be in place of accessible by June 30, 2024. The estimated par value of the issuance is approximately \$4,200,000.

In addition to seeking pricing for advisory services as outlined on the bid sheet, the school is also interested in ideas on how any bidders will structure the financing deal to help the school limit the cost of issuance given the relative size of the deal, while also maintaining flexibility to have the option of refinancing both the 2019 bond series and this additional 2024 debt issuance into a single series of bonds within the optional redemption periods listed above.

The school does not currently have any plans to receive a credit assessment or rating from any of the ratings agency. The school would like to submit an application to the UCSFA as soon as possible. The financial advisor selected must be able to accommodate the school's schedule and proceed without delay.

B. School Background

Leadership Learning Academy is a public charter school with campuses in Layton, Utah and Ogden, Utah and currently serves 898 students in grades K-6.

C. Requirements

1. Bids Submitted on a Timely Basis

All bids must be submitted by: Friday, January 19, 2024, at 4:00 p.m.

2. Submission of Bids

All bids should be submitted electronically to: Platte Nielson by email at platte@academicawest.com. Mr. Nielson will provide all submitted bids to Mr. Uzoh and Mr. Sunlight immediately after receipt.

All bids should be limited to no more than five pages and should include a fixed price expressed as a dollar amount per \$1,000 of bonds issued plus estimated out-of-pocket costs. Bids must include a completed UCSFA Invitation for Bid Form provided with this Invitation.

3. Late Bids Unacceptable

Any bid received after the deadline will be deemed non-responsive and will not be considered for evaluation.

4. Faxed or Hand-Delivered Bids Unacceptable

Faxed or hand-delivered copies of the bid will not be accepted.

D. Written Agreement

The school and the financial advisor will enter into a written agreement documenting the terms of the relationship.

E. Clarification of Bid

The school may request formal written clarification of any item at any time.

F. School Contacts

1. Inquiries

All inquiries relative to this Invitation to Bid must be directed to: Platte Nielson by email at platte@academicawest.com.

Mr. Nielson will share and discuss all inquiries with Mr. Uzoh and Mr. Sunlight prior to providing an answer to such inquiries.

2. Interviews

The school may choose to interview any bidders.

3. Other Contacts Prohibited

No other school employee, Board Member, or Committee member should be contacted concerning this Invitation during the selection process. Failure to comply with this requirement may result in disqualification.

G. Right of Rejection

The school reserves the right to reject any and all bids or to waive any non-statutory informality. The school further reserves the right to make the contract award deemed by the Committee to be in the best interests of the school. The Board's decision to accept or reject the contract shall be final.

H. Firm Bid

Conditions must be firm for a period of sixty (60) days from the due date of this Invitation.

I. Conflict of Interest Disclosure

All bids must list agent or other relationships between the proposer and any company, contractor, or other agency where the potential for a real or perceived conflict of interest may arise in the course of providing assistance to the school.

II. SCOPE OF WORK

The school seeks bids from financial advisors to provide consulting. It is the intention of Leadership Learning Academy to obtain the best service at the most competitive price.