



New York City Comptroller
John C. Liu

STATEMENT

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Contact: Matthew Sweeney, (212) 669-3747

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CITY ISSUES FINANCIAL ADVISORY REQUESTS FOR PROPOSALS

NEW YORK, NY – In response to questions about the Requests for Proposals (RFP) for a Financial Advisor, Pricing Advisor and Swap Advisor released jointly today by the Comptroller’s Office and the Mayor’s Office of Management and Budget, Comptroller C. John Liu stated the following:

"New York City's ambitious infrastructure rebuilding plan requires billions to be raised in the capital markets. These RFPs will allow new as well as established firms to compete for the City's business, ensuring that our taxpayers get the best deal with lower borrowing costs. Moreover, opening the process up to competition may result in doing more business with firms owned by minorities, women and small NYC-based business, whereas continuing the same old non-competitive process guarantees the status quo."

The existing Financial Advisor contracts had been extended multiple times without a new RFP being issued.

Deputy Comptroller for Public Finance Carol Kostik stated, “New York City benefits from a deep talent pool in financial services. We manage a large and complex financing program, so we want the best and the brightest on our financing teams. With these RFPs, firms can compete to earn a place on those teams.”

Two RFPs were issued today, one for Financial Advisor and Price Advisor, and one for Swap Advisor. The RFPs will be used to hire advisers for the City General Obligation bonds as well as for the New York City Transitional Finance Authority, the New York City Municipal Water Finance Authority, and the Hudson Yards Infrastructure Authority.

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