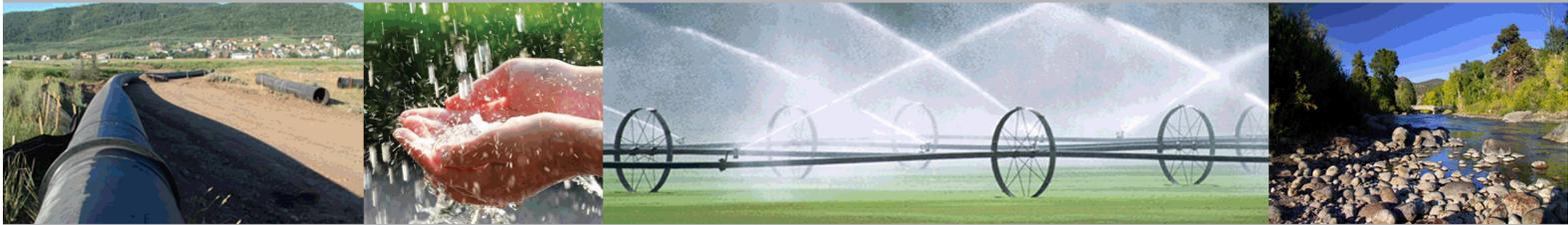


Request for Bond & Disclosure Counsel Services Proposals

SPECTRUM ACADEMY, UTAH

*\$31,000,000
Charter School Revenue Bonds,
Series 2020*



JANUARY 15, 2020


LEWIS YOUNG
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INTRODUCTION

Spectrum Academy (“Spectrum”) is pursuing the issuance of Charter School Revenue Bonds, Series 2020 (the “Series 2020 Bonds”). Proceeds from the Series 2020 Bonds will be used to (i) refinance its existing Series 2015 Bonds, (ii) refinance a loan with a local bank used to construct new facilities, (iii) fund a debt service reserve fund, and (iv) pay costs of issuance associated with the issuance of the Series 2020 Bonds, (v) fund the construction of a new 20,000 Square foot facility at the Pleasant Grove Campus.

Spectrum is a K-12 public charter school with various campuses located in North Salt Lake and Pleasant Grove, Utah with a current enrollment of approximately 1500 students. More information about Spectrum can be found at its website: <https://www.spectrumcharter.org/>.

Spectrum will submit the requisite application to the Utah Charter School Finance Authority (“UCSFA”) to act as conduit issuer. Spectrum does not anticipate to participate in the UCSFA Credit Enhancement Program at this juncture. As a part of the process, Spectrum would like to have its bond and disclosure counsel as a part of its finance team as Spectrum prepares to issue the Series 2020 Bonds.

SCOPE OF PROJECT

In order to be considered for award, the winning firm must agree to meet Spectrum’s requirements and provide the services outlined below. Required services include, but are not limited to, the following:

1. Provide Spectrum with expert legal counsel and assistance on matters pertaining to the issuance and sale of charter school revenue bonds sufficient to purposes described above and related matters.
2. Perform legal analysis and make recommendations to Spectrum on all legal matters related to the issuance of municipal bonds that bond counsel believes to be advantageous to Spectrum.
3. Prepare resolutions, offering documents and other legal documents related to the issuance of municipal bonds, specifically through the UCSFA.
4. Cooperate with recognized Spectrum finance team members, selected by Spectrum, which includes, and others as needed, financial advisor (LYRB), borrower’s counsel, underwriter, legal counsel, trustee and others as needed in connection with proceedings authorizing the issuance and sale of the Bonds.
5. Participate in the preparation of official statements for the issuances setting forth financial, legal and other information recommended about Spectrum and the terms of the bond issue.
6. Participate in the drafting of all necessary documents utilized by Spectrum in the issuance of municipal bonds and/or loans.
7. As requested by Spectrum, attend meetings regarding bonding matters concerning financial techniques, legal parameters and other bond related issues.
8. Perform other functions normally within the scope of duties of fully qualified bond & disclosure counsel.

CONTENT OF PROPOSAL

Proposals will be evaluated on the criteria listed below. Proposals shall be limited to 6 pages (excluding appendix and exhibits).

1. Describe your firm's overall qualifications and experience in bond & disclosure counsel work.
2. Describe your firm's Utah municipal bond & disclosure counsel work for the past three years.
3. List your firm's particular areas of expertise as they relate to bond issuance and specifically your expertise and experience as they relate to charter school financing.
4. List examples of successful debt issuance for other charter schools in Utah in which your team



- has participated within the past three years. Provide contact information for references.
5. List those individuals who would be assigned to work with Spectrum and include a brief resume and their specific role in this bond issue. Please include with this information, the name of the lead attorney who will be responsible for the representation of Spectrum, along with the information on any other partner and/or associate who would be assisting on the transaction.
 6. Indicate the proposed fee schedule for bond counsel & disclosure counsel for charter school revenue bonds through the UCSFA. Spectrum anticipates a closing on the bonds by April 2020, but no later than summer of 2020.
 7. Fee proposals should state whether your firm would expect to receive the proposed fee or any part of the proposed fee, or to be reimbursed for reasonable costs incurred, in the event that no bonds are sold. Preference will be given for proposed fees based upon a set fee, or a schedule based upon the dollar amount of bonds issued, or an hourly rate with a ceiling as opposed to proposed fees based solely on hourly rate.

WITH RESPECT TO PAYMENT OF FEES OR COSTS, PLEASE NOTE THAT FUNDS MAY NOT BE AVAILABLE FROM Spectrum FOR PAYMENT OF BOND AND/OR DISCLOSURE COUNSEL FEES IF BONDS ARE NOT SOLD.

Spectrum reserves the right to reject any and all proposals for any reason. Proposals lacking required information may not be considered. All submittals shall be public records in accordance with government records regulations ("GRAMA") unless otherwise designated by the applicant pursuant to UCA §63G-2-309, as amended.

SELECTION PROCESS

Proposals will be evaluated on the factors listed in "Content of Proposal", above. At this time, Spectrum does not anticipate the need for oral interviews, but reserves the right, in its sole discretion, to request such interviews upon review of all proposals. The experience and expertise along with the fee structure are important factors Spectrum considers in making its decision.

It is anticipated that Spectrum will approve the preferred counsel in 5 days from the submittal deadline. The award of contract is subject to approval by the Spectrum Board.

SPECTRUM CONTRACT

The successful proposer will be required to enter into a contract with Spectrum. This contract will be negotiated upon selection of the winning firm.

INFORMATION TO BE SUBMITTED

Written proposals shall be submitted no later than 4:00 p.m. MDT on January 28, 2020. Respondents shall submit an electronic response to David Robertson at david@lewisyoung.com.

Failure to submit proposals as instructed above may, at the sole discretion of Spectrum, result in the rejection of the respondent from consideration. The Selection Committee of Spectrum reserves the right to waive minor defects or technicalities and, if deemed necessary, to request new proposals.

Questions and inquiries regarding this RFP shall be directed to:

David M. Robertson, Vice President
LEWIS YOUNG ROBERTSON & BURNINGHAM
david@lewisyoung.com
(d) 801.456.3903



PREPARATION OF PROPOSALS

1. Failure to Read. Failure to Read the Request for Proposal and these instructions will be at the offeror's own risk.
2. Cost of Developing Proposals. All costs related to the preparation of the proposals and any related activities are the sole responsibility of the offeror. Spectrum assumes no liability for any costs incurred by offerors throughout the entire selection process.

PROPOSAL INFORMATION

1. Equal Opportunity. Spectrum will make every effort to ensure that all offerors are treated fairly and equally throughout the entire advertisement, review and selection process. The procedures established herein are designed to give all parties reasonable access to the same basic information.
2. Proposal Ownership. All proposals, including attachments, supplementary materials, addenda, etc., shall become the property of Spectrum and will not be returned to the offeror.
3. Rejection of Proposals. Spectrum reserves the right to reject any or all proposals received. Furthermore, Spectrum shall have the right to waive any informality or technicality in proposals received when in the best interest of Spectrum.