



CITY OF PROVIDENCE, RHODE ISLAND

Department: Providence Water

RFP Title: Arbitrage Rebate Compliance Services (Expires 6/30/31)

Opening Date: 1 Jun 2026

Addendum #: 1

Issuing Date: 20 May 2026

The purpose of this addendum is:

This Addendum No. 1 is being issued solely to provide answers to questions received during the bidding period.



ADDENDUM NO. 1

FOR BIDS SCHEDULED TO BE OPENED June 1, 2026

Item Description: Arbitrage Rebate Compliance Services (Expires 6/30/31)

Owner: Providence Water

Issuing Date: May 20, 2026

All original specification documents for the above-referenced project, scheduled for the opening date indicated above, remain unchanged. This Addendum No. 1 is being issued solely to provide answers to questions received during the bidding period.



SUPPLEMENTAL ADDENDUM REMARKS AND CLARIFICATIONS

1. We have an established relationship with a certified MBE firm; however, the firm is currently registered as an MBE with the State of New York and is not yet registered with the State of Rhode Island. Would it be acceptable to list this firm as our MBE partner in the proposal, noting that they are in the process of initiating registration with the Rhode Island Minority Business Enterprise Compliance Office? - **You must be registered with the state of Rhode Island at the time of the bid, but you are still encouraged to bid.**
2. Who is your current rebate consultant? - **Hilltop Securities**
3. How many outstanding bond issues does the PWSB currently have? - **18**
4. When was the last arbitrage calculation performed for each of the outstanding bond issues? - **The last arbitrage calculation was August 2025 for all bonds over five years.**
5. Does the PWSB provide trustee statements or internal investment and expenditures schedules? - **No.**
6. For the Debt Service Fund, does the PWSB deplete the fund once a year so that the fund qualifies as a bona fide debt service fund? - **N/A**
7. How quickly did the PWSB spend the bond proceeds in the project funds? Were the bond proceeds usually spent within two years? **Proceeds spent in 24 months. Yes**
8. Are the project funds held in separate accounts or are they commingled in one account? **Separate Accounts**
9. Are the debt service reserve funds held in separate accounts or are they commingled in one account? **Separate Accounts**
10. Could you please provide the number of bonds issued, broken down by variable-rate and fixed-rate categories? **We have 14 bonds with a variable interest rate and 4 bonds with a fixed interest rate.**

<<< END OF ADDENDUM 1 >>>