

REQUEST FOR PROPOSALS
North Metro Fire Rescue District and Mountain View Fire Protection District
Financial Feasibility Study

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Financial Feasibility Study — Proposed Merger (Unification) of Mountain View Fire Protection District and North Metro Fire Rescue District.

Jointly issued by: Mountain View Fire Protection District (“MVFR”) and North Metro Fire Rescue District (“NMFRD”)(collectively, the “Districts”).

Issue date	October 5, 2026
Questions/clarifications due	October 14, 2026
Submission Deadline	October 23, 2026
Anticipated award	No later than November 20, 2026
Submit proposals to	Pam Owens, Director of Administrative Services powens@mvfr.org
Primary contact	Lisa Willis, Chief Financial Officer lwillis@northmetrofire.org, 303-252-3006

1. Introduction and Purpose

The Districts are political subdivisions of the State of Colorado and special districts organized under Title 32, Article 1 of the Colorado Revised Statutes (“C.R.S.”). The Districts are jointly evaluating a potential unification under which MVFR would merge into NMFRD to form a single fire and emergency services agency (“Unified District”). The Districts have entered into a Memorandum of Understanding (“MOU”), a copy of which is included with this Request for Proposal (“RFP”). The MOU established a joint Financial Work Group (“FW Group”) to assess the financial feasibility of establishing a Unified District.

The Districts seek a qualified, independent financial consultant (“Consultant”) to perform an objective financial feasibility study (“Study”) and to deliver a written report, with an in-person presentation, at a joint meeting of the MVFR Board of Directors and the NMFRD Board of Directors (together, the “Boards”) on the financial impacts, risks, and considerations of moving forward with the merger. The Study is intended to give each Board an independent, defensible financial basis for its decision. It is not a legal opinion on the merger mechanism, an actuarial valuation, or an operational/staffing study, although the Consultant will be expected to coordinate with the Districts’ attorneys, actuaries, and staff as needed.

This RFP describes the background, objectives, scope of work, deliverables, consultant qualifications, proposal requirements, evaluation criteria, and submission process.

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2. Background

2.1 The Districts

Both Districts are primarily funded by property tax revenue. Selected FY2025 (audited) characteristics:

	MVFR	NMFRD
Population served	~84,000	~125,000
Service area	~225 sq mi	~58 sq mi
Counties served	Boulder, Jefferson, Weld	Adams, Boulder, Broomfield, Jefferson, Weld
FY2025 assessed valuation	~\$2.90B	~\$3.03B
Operating mill levy	16.247 (16.342 total w/ 0.095 abatement) + 1.010 for bond debt service	14.626 (14.737 total w/ 0.111 abatement)
Total net position (FY2025)	~\$148.4M	~\$126.9M
Total governmental fund balance	~\$94.1M	~\$87.2M
General fund operating expenditures	~\$44.3M	~\$43.6M
Reserve policy	50% of operating expenditures	30% of operating expenditures

Both Districts received unmodified ("clean") audit opinions for FY2025.

2.2 Proposed Merger

Under the structure currently contemplated by the Boards:

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- a. All of MVFR's tangible and intangible real and personal assets, including all funds, and all personnel would be transferred to NMFRD, with NMFRD as the surviving/continuing Unified District, and, ultimately, MVFR would be dissolved.
- b. The merger is anticipated to be substantially completed by the end of 2027, with the Unified District becoming operational on January 1, 2028, with one budget year (2027) of transition preceding the effective date.
- c. Currently, MVFR's property tax (16.247 mills) is higher than NMFRD's property tax (14.626 mills); however, as part of the merger, all of the territory within MVFR's jurisdictional boundaries will be included into NMFRD's jurisdictional boundaries and, upon completion of the merger, that territory will be taxed at NMFRD's lower mill levy rate.

The Districts operate under different reserve policies (MVFR 50% vs. NMFRD 30%) and potentially different leave, sellback, pension, and other post-employment benefits arrangements that will require reconciliation. The legal mechanisms to create the Unified District (inclusion/exclusion of territory, dissolution of MVFR, and/or the applicable provisions of Title 32, Article 1, C.R.S., together with any required elections) are being addressed separately by the Districts' attorneys. The Consultant is expected to structure the Study to be consistent with, and to inform, that legal process.

2.3 Preliminary Internal Analysis (Context Only — To Be Independently Verified)

The FW Group has performed a preliminary internal review. The following observations are provided as context only; the Consultant is expected to independently verify, correct, refine, and expand upon them, and should not treat them as findings:

- a. Mill levy reduction as a recurring revenue impact. Reducing MVFR's property tax from 16.247 mills to 14.626 mills for the included territory — a drop of ~1.62 mills on a comparable operating basis — is preliminarily estimated to forgo ~\$4.7M/year in property tax on MVFR's current base — a permanent reduction, not a one-time loss.
- b. New debt service. MVFR issued \$17,445,000 in Series 2026 Certificates of Participation (COP) for a new station; the payment is ~\$1.65M/year through approximately 2041, with roughly \$16.2M outstanding at the 2028 merger date.
- c. Combined structural swing. The property tax reduction and new debt service together represent an estimated ~\$6.35M/year recurring pressure on the combined General Fund.
- d. Concentrated, correlated revenue risk. Both Districts are heavily property-tax dependent (~68–83%), both are subject to the same Colorado statutory constraints (e.g., HB24B-101/SB24-233 assessment rate reductions, the annual 5.25% qualified-revenue growth cap,

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and elimination of state backfill), and carry oil-and-gas valuation exposure in Adams, Broomfield, and Weld Counties. A merger concentrates rather than diversifies this risk.

- e. Overlapping capital programs. Both Districts have multiple stations/facilities either under construction or planned.
- f. Reserve-policy reconciliation. The 50% (MVFR) vs. 30% (NMFRD) policy difference is a decision point and a potential source of flexibility.

3. Objectives of the Study

The Consultant's engagement shall achieve the following objectives:

- a. Provide the Boards an independent, objective assessment of the financial feasibility of the proposed merger.
- b. Quantify the financial impacts — favorable and unfavorable, one-time and recurring — of combining the Districts, including revenue stability and funding capacity, expenditure, debt, reserve, pensions, employee compensation and benefit impacts, and capital effects.
- c. Deliver a multi-year combined financial forecast with clearly documented assumptions and a set of scenarios.
- d. Identify risks, contingencies, and decision points the Boards must resolve, with recommended mitigations.
- e. Present findings in a form that is credible to elected officials, staff, and taxpayers.

4. Scope of Work

The Consultant shall perform the following tasks under the oversight of the FW Group. The following tasks describe broad categories of responsibilities; they are not intended to be, and are not, all inclusive. The FW Group will determine the Consultant's specific responsibilities within a given task category. Proposers may suggest refinements or additional tasks that improve the Study; any proposed deviations must be clearly identified.

Task 1 — Baseline Comparative Financial Assessment

Independently review and normalize each District's financial position using audited financial statements (minimum three years), budgets, and supporting records. Assess financial condition, trends, liquidity, fund balance, and structural balance for each District on a comparable basis, and present a combined pro-forma opening balance sheet as of the anticipated 2028 effective date.

Task 2 — Revenue Analysis and Mill Levy Reconciliation

Analyze each District's revenue structure and dependence on property tax, specific ownership tax, Tax Increment Financing pass-through, EMS/ambulance and wildland revenue, investment earnings, and other revenue sources. Quantify the recurring revenue effect of reducing MVFR's property tax to 14.626 mills, using current and projected certified valuations. Evaluate the impact of

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Colorado statutory constraints (assessment rate reductions, the annual qualified-revenue growth cap, elimination of backfill, etc.) and oil-and-gas valuation volatility. Assess revenue diversification options available to the Unified District, including impact fees and, subject to voter approval, a local sales tax, a property tax increase, and/or an elimination of the annual qualified-revenue growth cap.

Task 3 — Debt and Capital Program Analysis

Determine combined debt outstanding and annual debt service at and beyond the effective date and assess debt capacity and any credit/rating implications. Independently develop a combined multi-year capital plan covering MVFR's completed and in-progress facilities (administrative building, Erie and Mead fire stations), the portion of that program that is un-financed, NMFRD's planned fire station, and other major capital projects, and identify whether the combined capital plan can be funded from reserves and transfers or would require additional debt. Identify potential deferred maintenance issues for the existing capital of both Districts. Compare capital replacement philosophies for both Districts and use a unified approach to capital replacement philosophy in the financial model.

Task 4 — Reserve Policy Analysis

Evaluate the Districts' reserve policies (MVFR 50% vs. NMFRD 30%), quantify the difference on the combined operating base, and model the effect of alternative combined reserve targets (including blended or tiered approaches with a designated volatility/capital reserve).

Task 5 — Personnel Cost and Compensated Absences / Leave Harmonization

Assess the financial impact of harmonizing compensation, benefits, and leave across the combined workforce, recognizing that MVFR plans to align accruals to NMFRD's schedule in 2027. Re-measure the combined compensated absences liability on the post-2027 basis. Analyze the cash flow implications and note collective bargaining considerations. Coordinate with any parallel compensation study.

Task 6 — Combined Multi-Year Financial Model and Scenario Analysis

Build a transparent, well-documented combined five-year financial model integrating the results of Tasks 1–5. The model shall include a tiered set of scenarios — status quo (no merger), base case (merger without downside), moderate downside, and a severe downside in which multiple adverse assumptions apply simultaneously.

Identify the Unified District's ability to fund the ~\$6.35M/year structural swing, the un-financed capital program, and harmonized personnel costs under each scenario.

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Task 7 — Risk Assessment, Findings, and Recommendations

Synthesize the analysis into a clear statement of financial feasibility, an itemized risk register with likelihood/impact and recommended mitigations, the decision points requiring action by the Boards, and a recommended set of pre-merger conditions.

Task 8 — Presentation to the Boards

Present draft findings to the FW Group and staff and final findings at a joint meeting of the Boards the first week of December, in person, in plain language suitable for elected officials and the public, and be available to respond to questions.

5. Deliverables

- a. A project work plan and assumption-confirmation memo within three weeks of notice to proceed.
- b. Interim briefing(s) to the FW Group at agreed milestones.
- c. A draft written report for FW Group/staff review and revisions to the final report based on FW Group/staff comments and revisions.
- d. A final written report to the Boards addressing all Scope of Work tasks, including an executive summary, methodology, comparative analysis, quantified impacts, scenario results, risk register, decision points, and recommendations.
- e. Presentation materials and one in-person presentation at a joint meeting of the Boards.
- f. All deliverables in electronic format along with 10 bound copies of the final report.

6. Consultant Qualifications (Minimum Requirements)

Proposers must demonstrate:

- a. Documented experience performing financial feasibility, consolidation/merger, or fiscal-impact studies for fire districts, or comparable local governments.
- b. Knowledge of property tax and assessment rate framework, and recent legislation.
- c. Multi-year financial modeling and scenario-analysis capability.
- d. Key personnel with relevant credentials (e.g., CPA, CGFM, or equivalent) and named project lead.
- e. The independence and absence of conflicts necessary to advise both Districts objectively.
- f. Capacity to complete the engagement within the required timeframe.

7. Evaluation Criteria

Proposals will be evaluated by a selection committee on a best-value basis. The following is an illustrative criterion and weighting. The selection committee, in its discretion, may adjust the criterion and weighting, provided that all proposers will be subject to the same adjustments:

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Criterion	Weight
Relevant experience with similar local governments/fire district finance and merger studies	15%
Qualifications of the project team and named lead	15%
Understanding of the project and quality/soundness of methodology	25%
Work plan, schedule, and ability to meet deadlines	20%
Cost/value	15%
References and samples of similar work	10%

The selection committee may shortlist and interview finalists. One or both Boards may, in its/their discretion, interview one or more of the finalists. The final decision will be made by the Boards.

8. Anticipated Project Timeline

Milestone	Target
Consultant Interviews	Week of November 2, 2026
Award notification	No later than November 20, 2026
Work plan / assumption memo	December 11, 2026
Interim briefing(s) to FW Group	Weekly after December 11, 2026
Draft report	No later than March 20, 2027 (120 days from award)
Final report and presentation to Boards	Week of March 29, 2027

9. RFP Process and Submission Instructions

All proposals must be **received** by Pam Owens, MVFR’s Director of Administrative Services, by **5:00 p.m. (MST) on October 23, 2026** ("**Submission Deadline**") at the following email address: powers@mvfr.org. The “**Subject**” line of the email shall state: “**Financial Feasibility Study Proposal.**” Proposals received after the Submission Deadline will not be considered. Modifications to a submitted proposal after the Submission Deadline are not permitted. Modifications to a submitted proposal before the Submission Deadline may only be made with the written consent of the FW Group.

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Telephone or facsimile proposals will not be accepted, and any proposal received after the Submission Deadline will not be considered. Proposers are recommended to confirm receipt by calling Pam Owens at 720-881-6520, as she will not search for emailed submissions that are not delivered or are delivered to "spam" or "junk" folders. Proposers responding to this RFP do so solely at their own expense.

Proposals must include, in the following order:

- a. Cover letter signed by an authorized representative.
- b. Firm profile and relevant experience, including at least three references for comparable engagements (with contact information).
- c. Project team — named key personnel, roles, resumes, and availability; identification of any subconsultants.
- d. Understanding and approach — demonstrated understanding of the project and a detailed methodology addressing each Scope of Work task, including any proposed refinements.
- e. Work plan and schedule — tasks, milestones, deliverable dates, and Boards presentation availability.
- f. Cost proposal — As described in the MOU, the merger evaluation will occur in two phases:

Phase 1: Consultant's development of the financial feasibility study will occur in Phase 1 of the merger evaluation. A proposer shall provide a not-to-exceed fees and expenses proposal, with a task-level and hourly-rate breakdown, reimbursable expenses, and any assumptions or exclusions.

Phase 2: If the Boards, in their sole discretion, decide to continue to Phase 2, the Boards may, in their sole discretion, direct the FW Group to perform additional analysis of the financial aspects of the Districts and/or the potential Unified District. The FW Group may, in its sole discretion, assign additional tasks to the Consultant, which, unless the Consultant and the FW Group agree otherwise, will be billed on a time and expenses basis, using the same hourly rates the proposer will charge for the Phase 1 services. A proposer's proposal must specifically state that it will remain available and will perform any Phase 2 tasks assigned by the FW Group on a time and expenses basis, using the same hourly rates the proposer will charge for the Phase 1 services.

- g. A list of any exceptions to the Districts' Contract (see Section 10, below)
- h. Independence/conflict of interest disclosure.
- i. Provide two examples of comparable studies preferably involving fire districts, local governments and consolidation/regionalization analyses.

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Questions must be submitted in writing to the Primary Contact by the deadline above; responses will be provided to all known proposers by written addendum. Proposers shall not contact other officials or staff of either District regarding this RFP during the process.

10. Professional Services Agreement

Included with this RFP is a Professional Services Agreement (“Contract”), which the selected proposer, if any, will be required to sign within five (5) business days of being selected. The Districts have the right to negotiate any Contract provisions to which the selected proposer has submitted an exception. If the selected proposer and the Districts have not signed the Contract by the end of the five (5) day period, the conditional award may be deemed withdrawn and the Districts may conditionally award the project to another proposer, re-start the RFP process, terminate the project, or take such other action as they deem appropriate.

A proposer MUST review the Contract before submitting a proposal. A proposer’s failure to list specific exceptions to language in the Contract will constitute the proposer’s agreement to the form and content of the Contract, and the Contract will not be negotiated after this project is conditionally awarded.

11. General Terms and Conditions

Each proposer, by submitting its proposal, represents that it has read and understands this RFP, the project requirements, and the Contract, and is willing and capable of performing the tasks within the established time frame.

A proposer’s proposal and all supporting materials and documentation shall become the property of the Districts and shall constitute public records within the meaning of the Colorado Open Records Act. If a proposer considers any portion of its proposal to constitute confidential, proprietary information, the proposer must clearly mark such portion(s) as confidential and separate it from the rest of the proposal in such a manner that the Districts can withhold it from any production of the proposal in accordance with applicable law.

All proposals will be reviewed for compliance with the submission requirements and completeness. If a proposal fails to meet a material requirement or if it is incomplete, the proposal may be rejected. The Districts have the right to a) request clarification of information submitted, b) request additional information from a proposer, or c) adjust the Scope of Work subsequent to the receipt of proposals. The Districts have the right to reject any or all proposals, waive informalities or irregularities, issue addenda, cancel or reissue this RFP, negotiate with one or more proposers, and make the award deemed most advantageous to the Districts. This RFP does not obligate the Districts to award this project to any proposer.

News releases pertaining to the award of the project may not be made without the prior written approval of the FW Group.

12. Available Documents

The Districts will provide:

- a. The Memorandum of Understanding between the Districts and the First Amendment.

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- b. NMFRD Annual Comprehensive Financial Report for 2025, 2024 and 2023 (which includes audited financial Statements)
- c. MVFR audited financial statements for 2025, 2024 and 2023
- d. Most recent taxing jurisdiction statements
- e. Adopted 2026 and preliminary 2027 budgets (when available)
- f. Current Strategic Plans for both Districts
- g. Collective Bargaining Agreements
- h. Administrative Pay Plans