

**REQUEST FOR PROPOSALS (RFP) 2018-02**

**INDEPENDENT REGISTERED MUNICIPAL ADVISOR SERVICES**

**for**

**FLORIDA HOUSING FINANCE CORPORATION**

**February 14, 2018**

## **SECTION ONE INTRODUCTION**

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified firms to provide Independent Registered Municipal Advisor services in accordance with the terms and conditions set forth in this Request for Proposals (RFP), and any other term and condition in any contract subsequently awarded. Respondents will be selected and determined through Florida Housing’s review of each response, considering the factors identified in this RFP. Florida Housing expects to select one or more Respondents that propose to provide all of the services specified in this RFP. The primary services required are to provide municipal advisory services for single-family and multi-family mortgage revenue bonds.

## **SECTION TWO DEFINITIONS**

For purposes of this document, the following terms will be defined as follows:

“Board”	The Board of Directors of Florida Housing Finance Corporation.
“Committee”	The review committee composed only of employees of Florida Housing that is established pursuant to Rule 67-49.007, Fla. Admin. Code.
“Contractor”	A person or entity providing the professional services described in Section Four of this RFP.
“Days”	Calendar days, unless otherwise specified.
“Effective Date”	The date the last party signs the contract that is awarded as a result of this RFP.
“EMMA”	The Electronic Municipal Market Access system administered by the Municipal Securities Rulemaking Board (MSRB).
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.
“IRMA”	Independent Registered Municipal Advisor registered with the Securities and Exchange Commission as a municipal advisor.
“MCC”	Mortgage Credit Certificate

“Respondent”	Any person or entity who has the capability in all respects to perform fully the requirements contained in this RFP, and submits a response to this RFP.
“Response”	The written submission by an Respondent to this RFP.
“RFP”	This RFP, including all exhibits referenced in this document and all other documents incorporated by reference.
“Specified Pool”	A term used to describe a forward mortgage-backed securities trade. The actual mortgage-backed security that will be delivered to fulfill the trade is known and identified at the time of the trade.
“TBA”	A term used to describe a forward mortgage-backed securities trade. The term TBA is derived from the fact that the actual mortgage-backed security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made.
“Website”	The Florida Housing Finance Corporation website, the URL of which is <a href="http://www.floridahousing.org">www.floridahousing.org</a> .

### **SECTION THREE PROCEDURES AND PROVISIONS**

A. The Respondent must submit an original and three copies of the Response to the Contract Administrator in a sealed envelope marked “RFP 2018-02.” Each envelope or package containing Responses must clearly state the name of the Respondent. The Response that is the original must be clearly indicated on that Response. An electronic copy of the Response must also be submitted on a CD or flash drive. Florida Housing will not accept a faxed or e-mailed Response. Florida Housing must receive any Responses on or before 2:00 p.m., Eastern Time, on March 14, 2018. Responses will be opened at that time.

Contract Administrator  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, FL 32301-1329  
(850) 488-4197  
Email: [Contract.Admin@floridahousing.org](mailto:Contract.Admin@floridahousing.org)

B. This RFP does not commit Florida Housing to award a contract to any Respondent or to pay any costs incurred in the preparation or mailing of a Response.

C. All services under the contract awarded are to be performed solely by the Contractor, unless subcontracted or assigned with the prior written approval and consent of Florida Housing.

D. Florida Housing reserves the right to:

1. Waive minor irregularities;
2. Accept or reject any or all Responses received as a result of this RFP;
3. Obtain information concerning any or all Respondents from any source;
4. Request an oral interview before the Board from any or all Respondents;
5. Select for contract negotiation or for award a Response other than (or in addition to) that with the highest score in order to serve the best interests of Florida Housing and the public; and
6. Negotiate with the successful Respondent with respect to any additional terms or conditions of the contract.

E. Any interested party may submit any question regarding this RFP in writing via mail or e-mail to the Contract Administrator at the address given in Section Three, Item A. All questions must be submitted no later than 2:00 p.m., Eastern Time, on February 26, 2018. Phone calls will not be accepted. Florida Housing expects to respond to all questions in writing by 5:00 p.m., Eastern Time, on March 5, 2018. Florida Housing will post a copy of all questions received and the corresponding answers on Florida Housing's website at:

<http://www.floridahousing.org/legal/procurements/request-for-proposals>.

Only written responses or statements from the Contract Administrator that are posted on our website will bind Florida Housing. No other means of communication, whether oral or written, may be construed as an official response or statement from Florida Housing.

F. Between the release of the solicitation and the end of the 72-hour period following the posting of the notice of intended award, respondents to this solicitation or persons acting on their behalf may not contact any member of Florida Housing's Board of Directors or any Florida Housing employee concerning any aspect of this solicitation, except in writing to the Contract Administrator. Violation of this provision may be grounds for rejecting a response.

G. Any person who wishes to protest the specifications of this RFP must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, Fla. Admin. Code. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., will constitute a waiver of proceedings under Chapter 120, Fla. Stat.

H. The term of the contract will be for three years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the contract may be renewed once for an additional three years.

I. Florida Housing is not required to use the services of any selected Contractor or to assign any work to such provider, and may terminate the contract with any selected Contractor without cause and without penalty.

J. Pursuant to Rule 67-49.004, Fla. Admin. Code, Florida Housing may modify the terms of the RFP at any point prior to the due date for Responses. A notice of such modification will be posted on Florida Housing's Website and will be provided to potential Respondents who requested copies of the RFP. Any Respondent will have at least seven days from the date of the posting of the notice of the modification to submit or modify its Response.

K. The terms of this RFP, and any modifications thereto, will be incorporated into any contract offered as a result of this RFP. Failure of a successful Respondent to accept these obligations in the final contract may result in cancellation of the award.

#### **SECTION FOUR SCOPE OF SERVICES**

Services to be provided by the IRMA may include, but not be limited to, the following:

A. Provide financing recommendations for single family and multi-family housing, including Method of Sale letters regarding the feasibility of any financing plan, bond structure, or other financing ideas that might further Florida Housing's mission;

B. Advise on structures of all issuances of Florida Housing bonds; including advice on the manner of sale of such debt to achieve the lowest interest rate possible, timing of such, and approval of bond pricings/compensation of bond underwriters and other professions through closing of the transaction to achieve the outcome expected by Florida Housing;

C. Assistance with analysis of options for investment of indenture bond funds for both SF and MF;

D. Review ideas proposed by the Florida Housing investment banking team;

E. Design, develop, review and run cash flows for both negotiated and competitive bond sales. This may include consolidated and single-issue cash flows for parity indentures and cash flows for stand-alone bond issuances;

F. Evaluate bond cash flows, either consolidated or single issue;

G. Provide full analytical support for any disclosures in EMMA filings, which may or may not be required by changes in regulations;

H. Provide advice on all aspects of Florida Housing's To Be Announced (TBA) program and Specified Pool program. Advise Florida Housing on mortgage pipeline management, including interest rate risk management using forward settlement trades, at Florida Housing's request. Solicit bids and execute trades with counterparties. Monitor trade fulfillment and make recommendations on pair-offs. Perform daily best execution analysis within the TBA program and between Specified Pool program and Bond issuance program. Secure and maintain relationships with counterparties, on behalf of Florida Housing. Evaluate the performance of the counterparties, in addition to monitoring the margin and compensating interest requirements of each firm. Provide mortgage-backed securities allocation instructions to the master servicer and

to the trustee in advance of monthly TBA settlements. Provide ad-hoc analyses for all aspects of Florida Housing's TBA program;

- I. Assist and advise as needed with the MCC program at Florida Housing's request;
- J. Provide TBA hedging services if requested by Florida Housing; and
- K. Furnish such other financial advisory services as requested by Florida Housing.

## **SECTION FIVE CERTIFICATION**

Do not reproduce the language of Section Five in the Response. By inclusion and execution of the statement provided in Section Six, subsection I, of this RFP, each Respondent certifies that:

A. The Respondent submits this Response without prior understanding, agreement, or connection with any person or entity submitting a separate Response for the same services. However, any agreement with a person or entity with whom the Response is jointly filed and such joint filing is made clear on the face of the Response will be an exception so long as the Response is in all respects fair and without collusion or fraud.

B. Any material submitted in response to this RFP is a public record pursuant to Chapter 119, Fla. Stat., and subject to examination upon request, but only after Florida Housing provides a notice of decision pursuant to Section 120.57(3), Fla. Stat., or within 30 days after the Response is opened, whichever is earlier.

C. The Respondent, if awarded a contract under this RFP, will comply with Section 420.512(5), Fla. Stat. For the purpose of Section 420.512(5), Fla. Stat., "Prohibited Business Solicitation Communications" is defined by Section 420.503(32), Fla. Stat.

D. The Respondent is in compliance with Section 287.133(2)(a), Fla. Stat.

E. The Respondent understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), Fla. Stat.

F. Pursuant to Section 119.0701(2)(b), Fla. Stat., the Respondent, if awarded a contract under this RFQ, will be required to comply with public records laws, specifically to:

- 1. Keep and maintain public records required by Florida Housing to perform the service.
- 2. Upon request from Florida Housing's custodian of public records, provide Florida Housing with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to Florida Housing.

4. Upon completion of the contract, transfer, at no cost, to Florida Housing all public records in possession of the contractor or keep and maintain public records required by Florida Housing to perform the service. If the contractor transfers all public records to Florida Housing upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Florida Housing, upon request from Florida Housing' custodian of public records, in a format that is compatible with the information technology systems of the public agency.

**If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor's duty to provide public records relating to this contract, contact the Corporation Clerk at:**

**Corporation Clerk  
227 N. Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329  
Phone: 850.488.4197  
E-mail: Corporation.Clerk@floridahousing.org**

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph will only apply if and when the Contractor is acting on behalf of Florida Housing.

G. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in activities in connection with services related to Florida Housing transactions that produce direct or indirect financial gain for the Respondent other than for the compensation agreed upon in the contract that results from this RFP, unless that Respondent has Florida Housing's written consent after Florida Housing has been fully informed of such activities in writing.

H. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in any actual, apparent, or potential conflict of interest. Should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of the contract and prior to the conclusion of the contract, the Respondent will provide written notification (Notice of Conflict of Interest) to Florida Housing's Contract Administrator within 10 working days for review by Florida Housing's Executive Director in consultation with the Ethics Officer. If the Respondent is found to be in non-compliance with this provision, any compensation received in connection with this contract will be subject to forfeiture to Florida Housing.

I. The Respondent, in submitting this Response, acknowledges and agrees that the terms and conditions of this RFP, as well as any modifications thereto, will be incorporated into any contract offered as a result of this RFP.

J. CERTIFICATION STATEMENT:

**THE FOLLOWING WILL BE REPEATED IN THE RESPONDENT’S RESPONSE AND SIGNED BY AN INDIVIDUAL AUTHORIZED TO BIND THE RESPONDENT. THIS IS A THRESHOLD ITEM AND FAILURE TO INCLUDE THE CERTIFICATION STATEMENT BEARING AN ORIGINAL SIGNATURE WILL RESULT IN REJECTION OF THE RESPONSE.**

“I agree to abide by all conditions of RFP 2018-02 and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Respondent and that I am in compliance with all requirements of the RFP, including but not limited to, the certification requirements stated in Section Five of this RFP.”

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Authorized Signature (Original)

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Print Name and Title

**SECTION SIX  
INFORMATION TO BE PROVIDED IN RESPONSE**

In providing the following information, restate each item and sub-item (with its letter and number), and limit your Response to one bound volume, no longer than 40 pages. Responses to the items must be included immediately after the restated items without any reference to any appendix.

A. COVER LETTER

Each proposal must be accompanied by a cover letter that contains a general statement of the purpose of submission and includes the following information.

1. The name, job title, address, office and cellular telephone numbers, and e-mail address of a primary contact person, who will be responsible for day-to-day contact with Florida Housing, and any backup personnel who would be accessible if the primary contact cannot be reached.

2. Legal business status (individual, partnership, corporation, etc.) and address and telephone number of the Respondent.

B. GENERAL INFORMATION

The Respondent shall provide the following:



1. **(Mandatory Item)** The Respondent must be registered with the U.S. Securities and Exchange Commission and Municipal Securities Rule Making Board, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Respondent must include information evidencing compliance with this requirement. Evidence should include registration identification numbers with both the U.S. Securities and Exchange Commission and Municipal Securities Rule Making Board. **NOTE: Failure to include this information shall result in rejection of the response.**

2. Documentation to support that the key personnel as proposed by the Respondent providing the services outlined in the Scope of Services section each have at least five years of experience with the issuance of single family and multi-family housing revenue bonds for state housing finance agencies.

### C. AFFORDABLE HOUSING EXPERIENCE, RESOURCES, AND QUALIFICATIONS

1. Indicate the employee(s) of the Respondent that would be involved with the Florida Housing account. Provide a resume for the key personnel indicated. Identify those members of the Respondent who have experience with:

- a. Multi-family mortgage revenue bond programs;
- b. Single family mortgage revenue bond programs;
- c. TBA programs; and
- d. Running and analyzing cash flows.

The Respondent must have been actively engaged in providing municipal advice to one or more state housing finance entities for no less than five years.

2. Provide a brief history of the Respondent's experience covering all of the programs listed in Item 1. above and any additional information describing activities in which the Respondent has played a significant role and which the Respondent considers most relevant to Florida Housing.

3. Describe the advisory services the Respondent would provide to address the biggest challenges facing housing bond issuers within the next two years.

4. For services described in Section Four, Scope of Services, provide a list detailing state-level housing finance agencies to which your firm provides each of these services.

5. Briefly describe how the Respondent would provide the services in Section Four, Scope of Services, to Florida Housing.

6. Disclose any representation or relationship that may present a conflict of interest in providing Florida Housing with the services identified in Section Four, Scope of Services, of this RFP.

## D. LEGAL ISSUES

Respondents must submit a list of:

1. Any pending criminal or civil suits, arbitration or other legal actions or disputes initiated against the Respondent or any principals of the Respondent, by any governmental agency or entity, any professional society, or any oversight body. The list must include any pending or anticipated proceedings or orders relating to a violation or alleged violation by the Respondent of any federal or state statute or regulation pertaining to the underwriting or sale of securities or the provision of investment advisory services or the failure to complete a contract awarded to any Respondent entity, and

2. Any sanctions and/or fines imposed, criminal or civil suits, arbitrations, or other legal actions or disputes against the Respondent or principals of the Respondent concluded in the past five years. For each item on the list briefly state the name and address of the party that initiated the action; the case or other identification number and the body hearing the action the action or dispute; the general nature of the action or dispute, including any amount in controversy; and the ultimate outcome of the matter.

3. Any pending or anticipated proceedings by private parties against the Respondent or principals of the Respondent that may have a material adverse impact on the current financial status or operations of the Respondent entity.

## E. FEES

1. Provide a specific detailed proposal as to the Respondent's requested total compensation, including any expense reimbursements. The fee proposal should include a yearly fee that will cover the services included in Section Four except item H. A separate fee proposal for administering a TBA program should be provided in the proposal.

2. Fees proposed must include all charges relating to the services required under the contract and all out-of-pocket expenses, such as telephone, postage and shipping, printing and/or copy costs, and travel, if any. No costs will be reimbursed under the contract.

*FINAL FEE SCHEDULE WILL BE SUBJECT TO NEGOTIATION.*

## F. LIABILITY INSURANCE

The selected Contractor must provide evidence of current liability insurance to include errors and omissions insurance in the amount of \$1 million prior to signing a contract resulting from this RFP.

## G. DRUG-FREE WORKPLACE

If the Respondent has implemented a drug-free workplace program, the Respondent must submit the following certification indicating that it meets all of the requirements of Section 287.087, Fla. Stat.:

I hereby certify on behalf of the Respondent, under the terms of RFP 2018-02, that the Respondent has implemented a drug-free workplace program pursuant to Section 287.087, Fla. Stat.

Authorized Signature: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Print Title: \_\_\_\_\_

**H. MINORITY BUSINESS ENTERPRISE**

If the Respondent is a minority business enterprise as defined in Section 288.703, Fla. Stat., the Respondent must submit the following certification:

I hereby certify on behalf of the Respondent, under the terms of RFP 2018-02, that the Respondent is a “minority business enterprise” as defined in Section 288.703(3), Fla. Stat.

Authorized Signature: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Print Title: \_\_\_\_\_

**I. CERTIFICATION (Mandatory Item)**

**FAILURE TO INCLUDE THE CERTIFICATION STATEMENT LOCATED IN SECTION FIVE OF THIS RFP BEARING AN ORIGINAL SIGNATURE WILL RESULT IN REJECTION OF THE RESPONSE.**

**SECTION SEVEN  
EVALUATION PROCESS**

The individual Committee members will independently evaluate the Responses by reviewing the answers to each of the items identified in Section Six of this RFP and assigning points up to the maximum points allowed for each item. The points available for items in Section Six are to be evaluated are as follows:

<u>Item Reference</u>	<u>Maximum Points</u>
C.1. Affordable Housing Experience, Resources and Qualifications .....	15
C.2. Affordable Housing Experience, Resources and Qualifications.....	30
C.3. Affordable Housing Experience, Resources and Qualifications.....	15
C.4. Affordable Housing Experience, Resources and Qualifications.....	20
C.5. Affordable Housing Experience, Resources and Qualifications.....	60
E. Fees .....	20
<b>Total Points Available.....</b>	<b>160</b>

In the event of a tie, Florida Housing will give preference in the award process to the Response certifying a drug-free workplace has been implemented in accordance with Section 287.087, Fla. Stat. If a tie continues to exist, Florida Housing will give preference to minority business enterprises as defined in Section 288.703, Fla. Stat.

The Committee will conduct one or more public meetings during which members will discuss their evaluations and develop a recommendation or series of recommendations to the Board. The Committee's recommendation will be based on the cumulative scoring and information gathered from the non-scored items. The Board may use the Responses, the Committee's scoring, the non-scored items in the Responses, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Respondents to whom to award a contract.

## **SECTION EIGHT AWARD PROCESS**

Florida Housing will provide notice of its decision, or intended decision, for this RFP on Florida Housing's Website the next business day after the applicable Board vote. After posting, an unsuccessful applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat. or failure to post the bond or other security required by law within the time allowed for filing a bond will constitute a waiver of proceedings under Chapter 120, Fla. Stat.