

REQUEST FOR QUALIFICATIONS 2009-02

INVESTMENT BANKING SERVICES

for

FLORIDA HOUSING FINANCE CORPORATION

March 27, 2009

SECTION ONE INTRODUCTION

A. The mission of the Florida Housing Finance Corporation is to help our fellow Floridians obtain safe, decent housing that might otherwise be unavailable to them. Florida Housing has a need for qualified investment bankers to assist and advise Florida Housing regarding its bond issues and related matters. To that end, Florida Housing is soliciting competitive, sealed Responses from qualified Offerors to provide investment banking services in accordance with the terms and conditions set forth in this RFQ. Offerors will be selected through Florida Housing's subjective review of each Response, considering the factors identified in this RFQ, and any other factors that it considers relevant to serving the best interests of Florida Housing and its mission. Florida Housing expects to:

- Select a pool of firms to act as investment banker for competitive, negotiated or privately placed Multifamily Program transactions. Joint Responses are prohibited.
- Select up to three (3) firms as book running senior managers, (four) 4 non book running co-managers from which one co-manager may rotate to a senior manager status and an open ended number of selling group members for Single Family (SF) Program transactions. Joint Responses are prohibited.
- Select one (1) firm to act as investment banker for Florida Housing's Guarantee Program. Joint Responses are prohibited.

An Offeror may be selected for none, some or all of the above programs. Please indicate in your response the role your organization wishes to be considered in regard to Single Family, Multifamily, Guarantee Fund or all three.

Additionally, in regard to the SF bond program please indicate if your organization is to be considered a senior manager, co-manager or selling group member. Appointment of your role on the financing team will be determined by Florida Housing on an on-going basis.

SECTION TWO DEFINITIONS

For purposes of this document, the following terms shall 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 Fla. Admin. Code, R. 67-49.007.

“Contract”

The document containing the terms and conditions of this Request for Qualifications and any other term and condition that the parties agree to.

“Days”

Calendar days, unless otherwise specified.

“Effective Date”

The date the last party signs the Contract(s) that is (are) awarded as a result of this Request for Qualifications.

“Florida Housing”

Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.

“Guarantee Program”

The Florida Affordable Housing Guarantee Program that Florida Housing administers pursuant to Sections 420.507 and 420.5092, Fla. Stat., and Fla. Admin. Code R. Chapter 67-39.

“Interested Party”

A person or entity that obtains a copy of the Request for Qualifications from Florida Housing.

“Investment Banker”

A person or entity providing the services described in Section Four of this RFQ.

“Key Personnel”

An employee or employees mentioned in 6.B. of the Offeror’s Response.

“Multifamily Program”

The Multifamily Mortgage Revenue Bond program administered by Florida Housing pursuant to Sections 420.507 and 420.509, Fla. Stat., and Fla. Admin. Code R. Chapter 67-21.

“Offeror”

Any person or entity that has the capability in all respects to perform fully the requirements contained in this Request for Qualifications and submits a response to this Request for Qualifications.

“Response”

The written submission by an Offeror to this Request for Qualifications.

“RFQ”

This Request for Qualifications, including all exhibits referenced in this document and all other documents incorporated by reference.

“Single Family Program”

The Single Family Mortgage Revenue Bond program administered by Florida Housing pursuant to Sections 420.507 and 420.509, Fla. Stat., and Fla. Admin. Code R. Chapter 67-25.

“Staff”

Any employee of Florida Housing, including the Executive Director.

“Website”

The Florida Housing Finance Corporation website, the home address of which is www.floridahousing.org.

**SECTION THREE
PROCEDURES AND PROVISIONS**

A. An Offeror must submit an original, which consists of one bound volume not to exceed 80 pages, and ten (10) copies of the original Response in a sealed envelope marked “RFQ 2009-02.” Each envelope or package containing Responses must clearly state the name of the Offeror. The Offeror must also submit a copy of the Response in an electronic format at the same time as the original Response. The Response that is the original must clearly indicate “Original” on that Response. Florida Housing shall not accept a faxed or e-mailed Response. Florida Housing must receive any Responses on or before 2:00 p.m., Eastern Time, on April 24, 2009. Responses shall be opened at that time. Responses must be addressed to:

Sherry Green
Contracts Administrator
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329
(850) 488-4197; Fax (850) 414-6548
Email: sherry.green@floridahousing.org

B. This RFQ does not commit Florida Housing to award a Contract to any Offeror 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, and may not be subcontracted or assigned.

D. Florida Housing reserves the right to:

1. Waive minor deficiencies and informalities;
2. Accept or reject any or all Responses received as a result of this RFQ;

3. Obtain information concerning any or all Offerors from any source;
4. Schedule an oral interview before the Committee and/or the Board from any or all Offerors;
5. Select a pool of investment bankers for Multi-Family (MF) transactions, one investment banker for the Guarantee Program and to select and assign individual underwriters to the Single-Family (SF) financing team initially as a senior, co-senior or selling group member. Contract negotiation or award may be selected by other means than the Respondent with the highest score, if in the judgment of Florida Housing, its and the public's interest shall be best served; and
6. Negotiate with the successful Offeror with respect to any additional terms or conditions of the Contract.
7. Modify the terms of the RFQ at any point prior to the opening of Responses. Modified portions, if any, shall be provided to those potential Offerors who requested copies of the RFQ. Furthermore, a notice of such modification shall be posted on Florida Housing's Website and the deadline for receipt of Responses may be extended as deemed necessary by Florida Housing.

E. Any Interested Party may submit any question regarding this RFQ in writing via mail, fax, or e-mail to Sherry Green at the address given in Section Three, paragraph A. All questions are due by 5:00 p.m., Eastern Time, on Monday, April 6, 2009. Phone calls shall not be accepted. Florida Housing expects to respond to all questions by 5:00 p.m., Eastern Time, on Thursday, April 9, 2009. Florida Housing shall post a copy of all questions received and their answers on Florida Housing's Website at <http://www.floridahousing.org/Home/BusinessLegal/CurrentSolicitations/RequestForQualifications.htm>. Florida Housing shall also send a copy of those questions and answers in writing to any Interested Party that requests a copy. Florida Housing shall determine the method of sending its answers, which may include regular U.S. mail, overnight delivery, fax, e-mail or any combination of the above. Only written responses or statements from Sherry Green, Contracts Administrator, or her designee, that are posted on the Website shall bind Florida Housing. No other means of communication, whether oral or written, shall be construed as an official response or statement from Florida Housing.

F. Any person who wishes to protest the contents of this RFQ or other specifications including addenda must file a protest in compliance with Section 120.57(3), Fla. Stat., and Fla. Admin. Code R. 28-110. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

G. The term of the Contract shall be for three years. Continuation of the Contract on a year to year basis is subject to a satisfactory annual performance review at the sole discretion of Florida Housing. If the parties mutually agree in writing, the Contract may be renewed twice for an additional one year period.

H. Florida Housing retains the discretion to make investment banker assignments on any basis, and in any order, and to make such assignments on an unequal basis.

I. Florida Housing retains the discretion to not utilize the services of any selected investment banker or to terminate any selected investment banker without cause and without penalty.

J. If any firm is selected by Florida Housing, and then undergoes a change of Key Personnel, Florida Housing reserves the right to remove that firm from Florida Housing's investment banker pool or from its selected position on the management team. The firm must notify Florida Housing in writing within 10 business days of any change to its staffing of Key Personnel. Key Personnel will be individuals identified in Section 6.B of the Response. In the event the firm desires to substitute any Key Personnel submitted with his/her proposal, either permanently or temporarily, Florida Housing shall have the right to approve or disapprove the desired personnel change prior to the substitution and shall provide this response in writing to the firm. Florida Housing also reserves the right to require the Offeror to assign any contract awarded under this RFQ to any entity at Florida Housing's discretion to which Key Personnel have been transferred or employed.

K. To the extent that a senior investment banker discontinues its municipal business through a sale, merger or other business decision, it must supply Florida Housing with an electronic version of all of its cash flows and other pertinent transaction information in their original format (i.e. excel, CFX, etc.).

L. From time to time and in accordance with its procurement rules, Florida Housing contracts with vendors ("Florida Housing Contract Vendor") to provide certain services. Prior to ordering any services in connection with this RFQ, whether on behalf of the Offeror, Florida Housing, or any third party, the successful Offeror shall first consult with Florida Housing's Contract Administrator and if such services are available through a Florida Housing Contract Vendor, the successful Offeror shall utilize the Florida Housing Contract Vendor to provide such services. Any costs or expenses incurred for services provided by a vendor other than a Florida Housing Contract

Vendor (when such services are available through a Florida Housing Contract Vendor), shall not be eligible for payment hereunder; rather, all such costs or expense shall be the sole responsibility of the successful Offeror. Florida Housing will make an exception to paragraph L of Section Three relating only to cash flow preparation and printing services from the successful Offeror.

SECTION FOUR SCOPE OF SERVICES

- A. Services to be provided in connection with any Florida Housing SF bond issue will include the following:**
1. Recommend the optimum bond structure for specific debt issuances and alternatives to minimize overall debt service costs while advising Florida Housing on the various risks. Additionally, recommend structures that will assist in down payment assistance creation as well as cost effective ways to provide low mortgage rates for targeted loan pools;
 2. Prepare ongoing weighted average rate analyses to determine the creation and use of zeros in the Indenture.
 3. Prepare all preliminary and final stand alone cash flows, including arbitrage runs as needed.
 4. Assist in the drafting and review of relevant documents such as official statements, resolutions and presentations to the State Board of Administration and Florida Housing's board of directors.
 5. Work directly with the rating agencies to provide them with the information needed and answer their questions in order to provide an acceptable rating for the bonds to be issued.
 6. Prepare a final pricing book after the pricing of each bond sale for the distribution to Florida Housing. The information to be included is as follows: a summary of the key points of a bond sale including the date, amount and interest rate of each maturity; true interest cost; a copy of the pricing wire, a summary of the sources and uses of funds, a breakdown of the underwriter's takedown, management fee and expenses; a comparison of the interest rates and yields to other comparable issues in the market, and any applicable articles regarding current market indicators and credit market comments. The comparables should include preliminary and final wires for other HFA deals done 30 (thirty) days prior or 15 (fifteen) days after Florida Housing's institutional pricing. A separate comparable of

HFA deals should be submitted to Florida Housing staff 15 (fifteen) days after the closing of the Florida Housing bond issue.

7. Pre-marketing and marketing of Florida Housing's bonds.
8. Provide Florida Housing with the preliminary and final pricing wires and offering scales to be reviewed and approved prior to publication.
9. Provide Florida Housing with a detailed list of orders and allocations.
10. Provide such other program and bond related investment banking services as requested by Florida Housing.

B. Services to be provided on an on-going basis for SF bond sales include the following:

1. Provide assistance in financial planning and the use of Indenture assets and optimizing volume cap through out the year.
2. Keep Florida Housing informed about housing programs and/or financing structures previously implemented or being implemented by other issuers.
3. Periodically review Florida Housing's debt redemption provisions and recommend, when appropriate, debt refunding and/or refinancing.
4. Assist Florida Housing in maintaining and improving its current and future ratings from various rating agencies.
5. Assist in providing a broader market for Florida Housing's bonds including organizing and holding investor presentations when appropriate.
6. Assist Florida Housing in maintaining its continuous lending program through the use of alternative practices to sell the SF loans, when it is not prudent to sell bonds including but not limited to purchasing mortgage-backed securities through the TBA market.
7. Provide a secondary market for Florida Housing's bonds.
8. Provide ongoing calculations as needed for bond issues, including mortgage rate reduction costs, spread loss; and
9. Provide such other non-bond-related investment banking services as requested by Florida Housing.

Florida Housing will select one banker to track the genealogy of repayments in our Line of Credit at the Federal Home Loan Bank and to run consolidated cash flows for the 1995 Master Indenture and future stand alone or open indentures. This banker may be requested to run final stand alone cash flows on an as needed basis. Only respond to Section 6.E. should your firm wish to provide this service for Florida Housing. Fees for this service will be negotiated. This item will be scored separately.

C. Services to be provided in connection with any Guarantee Fund and/or MF bond sales include the following:

1. Recommend innovative structures for specific debt issuances and alternatives to minimize overall debt service costs;
2. Assist in the drafting and review of relevant documents such as official statements, resolutions, presentations to the State Board of Administration;
3. Assist in meeting with and developing credit structures for presentation to the rating agencies and credit enhancers;
4. Identify financing and refinancing opportunities available to Florida Housing;
5. Assist in developing and managing an investor relations program;
6. Manage the underwriting process and provide advice on market timing and investor demand;
7. Commit the necessary capital as required in underwriting Florida Housing's bonds;
8. Provide post-closing analysis of debt issuances in a report format as specified by Florida Housing including pricing, orders and allotments;
9. Provide ongoing cash flows for rating agencies and bond insurers on deals for which the Offeror has acted as senior manager or on any deal or indenture as directed by Florida Housing;
10. Provide secondary market support;
11. Provide such other underwriting, investment banking and placement agent services as requested by Florida Housing and its advisors;

12. Provide such other bond and non-bond related investment banking services as requested by Florida Housing.
13. Participate in discussions with the Guarantee Program upon the occurrence of unexpected events, such as the dislocation in the auction rate market and the downgrade of the bond insurance companies regarding the effect on the Guarantee Program's bonds, and assist the Guarantee Program in developing strategic and tactical responses.
14. Identify new strategies and initiatives as well as new ideas which could be utilized by Florida Housing to further enhance Florida Housing's operations and the performance of Florida Housing's programs as well as its overall goals.

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 L, of this RFQ, each Offeror certifies that:

A. The Offeror 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 shall be an exception so long as the Response is in all respects fair and without collusion or fraud. Joint Responses are prohibited to act as investment banker for the Guarantee Program.

B. Any material submitted in response to this RFQ is a public record pursuant to Chapter 119, Fla. Stat., and subject to examination upon request, after Florida Housing provides a notice of decision pursuant to Section 120.57(3), Fla. Stat., or within 10 Days after the Response is opened, whichever is earlier. The Contractor agrees to allow Florida Housing and the public access to any documents, papers, letters, or other materials subject to the provisions of Chapter 119 and 945.10, Florida Statutes, made or received by the Contractor in conjunction with the Contract resulting from this RFQ. The Contractor's refusal to comply with this provision shall constitute sufficient cause for termination of the Contract resulting from this RFQ.

C. The Offeror is in compliance with Section 420.512(5), Fla. Stat., which provides:

“Service providers shall comply with the following standards of conduct as a condition of eligibility to be considered or retained to provide services. For

purposes of paragraphs (a), (b), and (c) only, the term ‘service provider’ means and is limited to a law firm, an investment bank, or a credit underwriter, and the agents, officers, principals, and professional employees of the service provider.

(a) A service provider may not make contributions in any amounts, directly or indirectly, for or on behalf of candidates for Governor, nor shall any service provider make a contribution in excess of \$100 to any candidate for a member of the State Board of Administration other than the Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.

(b) The service provider shall not participate in fundraising activities for or on behalf of candidates for Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.

(c) Service providers shall provide to the corporation a statement that the service provider has not contributed to candidates for Governor or contributed in excess of the amounts allowed by this section for a member of the State Board of Administration or engaged in fundraising activities for or on behalf of candidates for Governor in Florida since the effective date of this section or during the 24 months preceding the service provider's application to provide services to the corporation, whichever period is shorter.

(d) The service provider may not engage in prohibited business solicitation communications with officers, members, or covered employees of the corporation.

(e) If a service provider is in doubt as to whether its activities, or the activities of its principals, agents, or employees, violate the provisions of this section, it may request a declaratory statement in accordance with the applicable rule and Section 120.565, Fla. Stat.

(f) If the corporation determines that a service provider has failed to meet the provisions of this section, it shall consider the magnitude of the violation and whether there has been a pattern of violations in determining whether to terminate or decline to enter into Contracts with the service provider.”

D. For the purpose of Section 420.512(5), Fla. Stat., “Prohibited Business Solicitation Communications” is defined by Section 420.503(31), Fla. Stat., which provides:

“Prohibited business solicitation communication” means a private written or verbal communication between a member, officer, or covered employee of the corporation and a service provider regarding the merits of the service provider and whether the corporation should retain the services of the service provider. The term does not include:

(a) A verbal communication made on the record during a public meeting;

- (b) A written communication provided to each member and officer of the corporation and made part of the record at a public meeting;
- (c) A written proposal or statement of qualifications submitted to the corporation in response to a corporation advertisement seeking proposals or statements of qualifications as part of a competitive selection process.
- (d) A verbal or written communication related to the contractual responsibilities of a service provider who was selected to provide services or who was included in a pool of service providers eligible to provide services as a result of a competitive selection process, so long as the communication does not relate to solicitation of business.
- (e) A verbal or written communication related to a proposed method of financing or proposed projects, so long as the communication does not relate to solicitation of business.”

E. The Offeror is in compliance with Section 287.133(2)(a), Fla. Stat., which provides in part:

A person or affiliate, who has been placed on the convicted vendor list, following a conviction for a public entity crime, may not:

- a. submit a bid on a contract to provide any goods or services to a public entity;
- b. submit a bid on a contract with a public entity for the construction or repair of a public building or public work;
- c. submit bids on leases of real property to a public entity;
- d. be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and;
- e. transact business with any public entity in excess of the threshold amount provided in Section 287.017, Fla. Stat., for CATEGORY TWO: \$25,000, for a period of 36 months from the date of being placed on the convicted vendor list.

F. The Offeror acknowledges that any Offeror selected shall be prohibited from engaging in activities in connection with services related to Florida Housing transactions that produce direct or indirect financial gain for the Offeror other than the compensation agreed upon in the Contract that results from this RFQ, unless that Offeror has written consent from Florida Housing’s Executive Director after Florida Housing has been fully informed of such activities in writing.

G. In addition to the conflict of interest rules imposed by the Florida Statutes, the Offeror that is selected to provide these services may not engage 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 Offeror shall provide notification (Notice of Conflict of Interest) to Florida Housing, through first class certified mail, return receipt requested, within 10 working days, seeking written consent from Florida Housing's Executive Director. If the Offeror is found to be in non-compliance with this provision, without written consent from Florida Housing's Executive Director, any compensation received in connection with the Contract shall be subject to forfeiture to Florida Housing.

H. The Offeror, in submitting this Response, acknowledges and agrees that the terms and conditions of this, as well as any modifications thereto, shall be incorporated into any Contract offered as a result of this RFQ. Such terms and conditions include, but are not limited to, the obligation of any successful Offeror to order any services to be provided in connection with this RFQ from a Florida Housing Contract Vendor as provided in Section Three, paragraph L hereof.

SECTION SIX INFORMATION TO BE PROVIDED IN RESPONSE

Please indicate in your response the role your organization wishes to be considered for in regards to Single Family, Multifamily, Guarantee Fund or all three. Additionally, in regards to the SF bond program please indicate if your organization is to be considered a senior manager, co-manager or selling group member. Appointment of your role on the financing team will be determined by Florida Housing on an ongoing basis.

In providing the following information, restate each item and sub-item (with its letter and number), limit your Response to one bound volume (not to exceed 80 pages). Responses to the items must be included immediately after the restated items without any reference to any appendix except as requested in C.1. below.

A. GENERAL INFORMATION

1. Provide a description of the Offeror that includes the length of time the Offeror has been in business, the Offeror's public finance department, and a discussion of any substantive changes in its management and staffing in the housing banking group, in the municipal securities trading group, and in any other area of its public finance practice in the last three (3) years. Identify the location and Key Personnel of the municipal trading desk that will have primary responsibility for Florida Housing's bond sales. Include in the description the Offeror's ability to market taxable and tax-exempt bonds. Also include the name, e-mail address, facsimile, and telephone number of a contact person for the Offeror.

2. Describe the Offeror's ability to provide the services requested in Section Four of this RFQ upon award of Contract.
3. Provide information about availability of staff and other resources that will be needed to complete the services requested in Section Four of this RFQ. Include a description of the Offeror's computer capabilities for structuring and analyzing program alternatives including a description of computer hardware and software. If an external resource is used for cash flow analyses, indicate the provider.
4. Describe how the Offeror can increase Florida Housing's SF Bond retail sales.
5. Provide evidence of certification that the Offeror is qualified to do business in the State of Florida.
6. Discuss your firm's exposure to and experience with the current credit crises (i.e. sub prime mortgages, auction rate securities, student loans, etc.).
7. Please advise if your firm has received federal assistance. If so please indicate how much assistance was granted through the Troubled Asset Relief Program (TARP). How has this assistance benefited your organization? Is your organization considering requesting additional assistance?

B. QUALIFICATIONS OF PERSONNEL

1. List the names of all of the Offeror's Key Personnel who will be assigned to perform the services requested in Section Four of this RFQ. Indicate personnel assigned by multifamily and single family transaction type. Describe the identified Key Personnel's qualifications and experience.
2. Provide resumes and locations of Key Personnel to be assigned to Florida Housing's account. Include their proposed responsibilities and indicate the other housing clients to which they are assigned and in what capacity.
3. For services detailed in Section Four (Scope of Services) provide a detail of state-level HFA's in which you provide each of these services in a table.
4. Please provide an overview of your public finance department as follows:

	12/31/08	06/30/08	12/31/07	06/30/07
Number of professionals in Public Finance Department				
Number of professionals assigned full-time to tax-exempt housing				
Number of institutional sales personnel assigned exclusively to marketing tax-exempt bonds and notes				
Net capital of firm				
Excess net capital of firm				
Net capital allocated to Public Finance				
Excess net capital allocated to Public Finance				

5. Provide the number of people who are dedicated to banking for state HFA's. Describe any changes in staffing levels in your housing group since November 30, 2008 and its impact on serving clients.
6. Provide a description of your proposed lead banker's other responsibilities.
7. Provide names, phone numbers and contact person for three state-level HFA references.

C. EXPERIENCE

1. Provide a listing of all SF housing finance agency bond issues in which your firm or your current senior personnel at your firm to be assigned to this account have participated, noting your role as either senior manager, co manager or selling group member, in the past two years. In all senior manager situations, provide the number of additional senior managers existing on the account. Transactional details requested in your responses include par amounts, fixed and variable rate amounts, detailed breakdown of underwriter spread components and your role in the transaction. Summary information should be included in the proposal, but the detailed information may be presented in an exhibit. Summary information should clearly delineate between total firm housing activity and senior manager activity.

2. Provide the following summary data with respect to competitive or negotiated public sales of mortgage revenue bond transactions (both tax exempt and taxable) for each of the periods indicated in the table below.

SINGLE FAMILY

Year	Negotiated Sale Senior Manager			Competitive Sale		
	# Issues	\$ Volume (Millions)		# Issues	\$ Volume (Millions)	
2008						
2007						
2006						
Total						

MULTIFAMILY

Year	Negotiated Sale			Competitive Sale			Private Placement		
	# Issues	\$ Volume (Millions)		# Issues	\$Volume (Millions)		# Issues	\$ Volume (Millions)	
2008									
2007									
2006									
Total									

3. Provide specific examples of the Offeror's willingness to commit its capital resources to underwrite housing bond issues and purchase competitively bid housing bond issues in difficult market conditions. Provide the Offeror's ranking as senior manager of housing bonds as identified in "Institutional Investor's" most current rankings. Additionally, discuss your firm's market capitalization percentage and changes as of 12/31/07 through 02/28/08.
4. List the state housing finance agencies (HFA's) and guarantee programs for which the Offeror currently serves as 1) single family program senior manager, (2) single family program co-manager, (3) guarantee program banker and (4) banker (specify in what capacity) for a multifamily program. Identify any state HFA for which the Offeror served as senior manager subsequent to December, 2006, but for which the Offeror is not currently serving in that capacity. Provide contact person and telephone number for each HFA.

D. MARKETING

1. Provide a description of your firm's marketing abilities in the following areas: a) retail and institutional sales capabilities, for both tax exempt and taxable municipal bonds; b) national, as well as Florida Housing, marketing and distribution capabilities; c) secondary market trading activity of state housing finance agency securities over the last two years; d) primary and secondary market trading of Florida Housing securities over the last two years; and e) bond maturity and bond type.
2. Provide a breakdown of your firm's variable rate bond remarketing activities in 2008 including total numbers of issuers and volume, number of housing issuers and volume, and number of Florida issuers and volume. What fee would your firm charge for remarketing services? Discuss your ability to provide a liquidity facility for variable rate bonds. Is your firm willing to serve as remarketing agent for SF, MF and Guarantee Program bonds? If so supply the approximate fee that your firm would charge.
3. Describe your firm's procedure for establishing bond sale yields and takedowns for Florida Housing's debt relative to other HFA issues. What are your firm's proposed takedowns for Florida Housing bonds, broken down by maturity and type of security (fixed rate, variable rate, PAC's, notes/COBs, private placements).
4. Describe procedures that would be established to ensure good communication during the pricing of a transaction to all members of the underwriting team, including the selling group, to ensure efficient and equitable access to all of the bonds to participants.
5. The Guarantee Program would like to ensure their variable rate bonds are continuously remarketed and therefore require that remarketing agents may not resign until a successor agent is appointed. Indicate whether or not your firm is willing to abide by this policy. If not, address how the Guarantee Program can protect itself if your firm resigns and a successor agent has not yet been appointed.
6. Please discuss your performance as a remarketing agent and your firm's action to handling failed remarketings.
7. Using the SF Mortgage Revenue Bond transaction reflected below, provide coupon and take down amounts that represent market conditions as of 03/31/09. State the amount of management and expenses the Offeror proposes to be paid for serving as senior manager (assuming both fees will not be shared with co-seniors).

\$75,000,000
FLORIDA HOUSING FINANCE
CORPORATION
HOMEOWNER MORTGAGE REVENUE
BONDS

GNMA/FNMA/FHLMC

NON AMT BONDS: NOT SUBJECT TO ALTERNATIVE MINIMUM TAX

MOODY'S: Aa1 **S&P:** AA+ **FITCH:** AA+
FIRST
DATED: 03/31/09 **COUPON:** 7/1/2009
DUE: 01/01 & 07/01

MATURITY	AMOUNT	COUPON	PRICE	Take Down
7/1/2010	385,000		100.00%	
7/1/2011	775,000		100.00%	
7/1/2012	795,000		100.00%	
7/1/2013	820,000		100.00%	
7/1/2014	835,000		100.00%	
7/1/2015	870,000		100.00%	
7/1/2016	890,000		100.00%	
7/1/2017	920,000		100.00%	
7/1/2018	960,000		100.00%	
7/1/2019	995,000		100.00%	
7/1/2024	5,785,000		100.00%	
7/1/2029	7,545,000		100.00%	
7/1/2034	10,035,000		100.00%	
7/1/2039	27,500,000		100.00%	
(PAC) Average Life: 5.14 years over a range of 100% - 400% PSA Approximate yield of 5.00% to the 5.14 yr. avg. life (4/16/2014)				
1/1/2040	15,890,000		100.00%	

E. GENEALOGY TRACKING AND CONSOLIDATED CASH FLOWS*
(See Scope of Service Section B prior to responding to the following.)

1. Provide a list of HFA's in which your firm runs consolidated cash flows for a Master Indenture. Discuss the complexities and challenges your firm has incurred in running the consolidated cash flows. Advise if all consolidated cash flows were performed timely as outlined in the various Master Indentures. Additionally, discuss your firm's history of tracking the genealogy of repayments for HFA's that recycle their repayments through a Line of Credit. Discuss the importance for tracking the 10 year, 32 year and 42 month rules. Florida Housing may request the selected firm to run final stand alone cash flows on an as needed basis.

F.. OTHER

1. Provide a discussion of the techniques for the recapture and recycling of single family mortgage pre-payments and the preservation of bond capacity.
2. Provide a discussion of the pros and cons for:
 - (a) Pooled multifamily financings;
 - (b) An open multifamily indenture; and

Discuss the above from the viewpoint of:

- (a) Florida Housing, including the Guarantee Program;
 - (b) The rating agencies and bond insurers;
 - (c) The private developers; and
 - (d) Capital markets.
 - (e) Include in this response any impact this would have on rating agency fees and bond insurance fees, as well as any impact on the ultimate cost of capital and mortgage rates. Specifically include a comparison of any impact this would have on a private developer in contrast to the current practices of Florida Housing. Also express your opinion if such transactions could be marketed on a competitive basis.
3. Describe the in-State, regional and national sales and distribution capabilities of the Offeror both as to (a) retail sales, (b) institutional sales.
 4. Suggest ways Florida Housing could make use of SF acquisition funds with mortgage rates that are currently uncompetitive.

5. In an interest rate environment similar to the present environment, minimizing negative arbitrage is a challenge for all issuers. Suggest negative arbitrage mitigation techniques that Florida Housing could use.
6. Provide specific examples of any unique quantitative and analytical techniques created by the Offeror. Identify the transactions in which these techniques were used.
7. Provide your ideas on how in the American Recovery & Reinvestment Plan and any other federally proposed programs can provide assistance for multifamily, single-family and guarantee program purposes Include in your response only ideas that are executable.

G. LEGAL AND INSURANCE ISSUES

1. Describe any completed or pending litigation or regulatory action involving or alleged to involve securities law violation by current or previous members of your Public Finance Department in the last five (5) years, and the resolution thereof. Also describe any pending or anticipated proceedings by private parties against your firm (individually or in the aggregate) that your firm has determined may have a material diverse impact on the current financial status or operations of the firm.
2. Provide proof of current professional liability errors and omissions insurance to include the following:

Name of carrier and policy number;
Effective date of insurance;
Policy exclusions, if any;
Current coverage amounts;
Staff covered; and
Type of coverage.

H. FEES/COSTS:

FINAL FEE SCHEDULE SHALL BE SUBJECT TO NEGOTIATIONS.

I. DRUG-FREE WORKPLACE

If the Offeror has implemented a drug-free workplace program, pursuant to Section 287.087, Fla. Stat. submit an affidavit of such.

Florida Housing supports and encourages initiatives to keep the workplaces of Florida's suppliers and contractors drug free. Section 287.087 of the Florida Statutes provides that, where identical tie proposals are received, preference shall be given to a proposal received from a Proposer that certifies it has implemented a drug-free workplace program.

J. MINORITY BUSINESS ENTERPRISE

If the Offeror is a minority business enterprise as defined in Section 288.703, Fla. Stat., submit an affidavit of such.

K. CERTIFICATION STATEMENT

The following shall be repeated in the Offeror's Response and signed by an individual authorized to bind the Offeror. Failure to include and provide a manual signature of the certification statement shall result in rejection of the Response.

"I agree to abide by all conditions of RFQ 2009-02 and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response for the Offeror and that the Offeror is in compliance with all requirements of the RFQ, including but not limited to, the certification requirements stated in Section Five of this RFQ."

Authorized Signature

Print Name and Title: _____

**SECTION SEVEN
EVALUATION PROCESS**

Individual Committee members shall evaluate the Responses independently. As indicated in this section, points shall be assigned to certain items presented in Section Six of this RFQ. The individual Committee members shall evaluate the Responses by reviewing the answers to each of the items and assigning points up to the maximum points allowed for each item. The Committee shall not use those items without points assigned in computing the numerical score, but shall use them as part of their evaluation

and recommendation process, for informational purposes, as a basis for possible disqualification, and to break any tie. The Committee shall also use the various scored items as a part of its evaluation and recommendation process. The Committee may conduct one or more public meetings during which members may discuss their evaluations, make any adjustments deemed necessary to best serve the interests of Florida Housing’s mission, interview Offerors, observe presentations by Offerors, and develop a recommendation or series of recommendations to the Board. The Committee and/or Staff may make a recommendation, in addition to providing the scoring information and the information from the non-scored items to the Board for the Board to use in making the final selection. The Committee and/or Staff may also give the Board a written and/or verbal narrative describing the reasons for any recommendation. In the event of a tie, Florida Housing shall give preference 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 shall give preference to minority business enterprises as defined in Section 288.703, Fla. Stat. Staff may recommend that the Board conduct oral interviews as part of the evaluation process to select the Offeror. The Board may use the Responses, the Committee’s scoring, the non-scored items in the Responses, any other applicable or relevant information or recommendation provided by the Committee or Staff, any oral presentations of Offerors and any other information the Board deems relevant in its selection of Offerors to whom to award a Contract. The points available for each of the items to be evaluated are as follows:

Item Reference

Item Reference	Scoring
6. A.1-7 General Information	10
6. B. Qualifications of Personnel	100
6.C. Experience	75
6.D. Marketing	50
6. F. Other	25
6. G. Legal and Insurance	Yes/No
6. I. Drug-Free Workplace	Yes/No
6.J. Minority Business Enterprise	Yes/No
6.K. Certification Statement (Threshold)	Yes/No
TOTAL	260
6. E. To Be Scored Separately	
Genealogy Tracking and Consolidated Cash Flows	25

SECTION EIGHT AWARD PROCESS

Florida Housing shall provide notice of its decision, or intended decision, for this RFQ 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., et. al. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., et. al. or failure to post the bond or other security required by law within the time allowed for filing a bond shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.