

## **REQUEST FOR PROPOSALS**

June 25, 2019

**AGENCY:** Brevard County Housing Finance Authority

**CONTRACTUAL SERVICES SOUGHT:** The Authority is seeking the following services:

### **FINANCIAL ADVISOR**

**BACKGROUND INFORMATION:** The Brevard County Housing Finance Authority is requesting proposals from firms interested in serving as Independent Registered Municipal Advisor (“Financial Advisor”) to the Authority.

The Brevard County Housing Finance Authority (the “HFA”) established in 1979 under Part IV of Chapter 159, Florida Statutes and Brevard County Ordinance 79-09, hereby solicits written proposals from qualified firms in order to select a firm to serve as its Financial Advisor.

The HFA primarily uses tax exempt bond issues as its principal financing. From time to time the HFA may use its general funds for loans, credit enhancement or other purposes in order to provide single family affordable housing. The HFA anticipates that refundings of the Authority’s multifamily projects may be proposed or occur over the next few years.

Since 2009, the HFA has issued one (1) single family bond issue in a total principal amount in excess of \$20 million, and two (2) new multifamily bond issues in excess of \$22 million. Since 2012, the HFA has participated in a TBA/MCC Loan Program initiated by the Housing Finance Authority of Hillsborough County. The HFA’s annual operating budget is approximately \$142,000. Yearly revenues are approximately \$311,000 and assets are approximately \$7.5 million.

The Financial Advisor would serve in a full-service capacity, advising the HFA as needed on all single family financings and multifamily financings as well as all other matters involving HFA participation in financings of affordable housing in Brevard County, Florida. The HFA has used the services of a Financial Advisor since 1988. The HFA has no staff. The HFA’s counsel and financial advisor assist the HFA in the day to day administration of the Authority. Although the HFA does not guarantee any specific level of service and makes no representation or warranty as to any future level of service, it is estimated that the minimum level of service for Financial Advisor may average six (6) to eight (8) hours per week.

**SERVICES TO BE PROVIDED:** Services to be provided by the Financial Advisor shall include but not be limited to the following:

1. Attend all monthly meetings and special meetings of the HFA and any meetings of the County Commission and Finance Committee, as deemed necessary by the Authority.
2. Unconditionally represent the HFA on all business and negotiations involving financings and matters affecting the HFA.
3. Assist Legal Counsel, Bond Counsel, and Investment Bankers in the development of new programs and in preparation of rules and regulations and other documentation necessary to implement such programs.
4. Investigate, in conjunction with the Authority, Bond Counsel and Investment Bankers, the use of other programs possible under federal and state housing legislation.
5. As needed, consult with members of the HFA and its staff, and Bond Counsel, Underwriters, Trustee and other providers of professional services or consulting services.
6. Assist with the preparation of RFP's and selection of other professionals needed by the Authority.
7. Discuss, at the direction of the Authority and with the Investment Bankers, the present programs with any interested parties such as institutional investors, participating lenders, developers and persons seeking affordable housing in Brevard County.
8. Review, analyze and make recommendations with respect to housing and financing proposals made to the HFA by investment bankers, developers, nonprofit community groups or others. Recommend the addition of co-managers when new structuring ideas are offered.
9. Consult with the Authority, Legal Counsel, Bond Counsel, and Investment Bankers on the terms, conditions and structure of the bond issue most appropriate for the program being financed.
10. Assist Legal Counsel, Bond Counsel and Investment Bankers in the preparation of supporting documents necessary for each issuance of bonds.

11. Provide information, advice and assistance to the HFA from time to time in its general operations concerning matters that may affect the interests of the HFA.
12. Work with Legal Counsel and Investment Bankers in the development of a coordinated approach for the overall financing requirements of the Authority's housing finance programs.
13. Provide information and advice to the HFA from time to time concerning the HFA's investment of available funds, general economic conditions, housing market conditions, and tax law changes.
14. Evaluate pricing scale bids provided by underwriters, oversee the costs associated with each issuance or program, review preliminary and final official statements.
15. Assist the HFA in the preparation of its annual operating budget.
16. Assist Legal Counsel and the HFA in carrying out general administrative duties of the HFA.
17. Cash flow verifications are not expected. This service would be the exception rather than the rule and would be compensated separately.

**CRITERIA FOR SELECTION:**

1. The ability of the offeror to provide the services described herein in Brevard County.
2. The experience of the offeror in providing the services described herein.
3. The experience of the offeror in tax exempt bond housing transactions.
4. The effect of the selection of the offeror on the Authority's ability to assist in marketing its bonds.
5. The offer that is the most advantageous to the Authority taking into consideration price and the other criteria set forth herein.
6. The ability of the offeror to represent the Authority without conflicts of interest on other business transactions.
7. The offeror must be registered with the SEC and MSRB as an Independent Registered Municipal Advisor.

**PROCEDURE FOR SELECTION:** All members of the HFA will review proposals and select the firm for financial advisory services and select firms to make presentations to the full Authority, if any. Firms are requested not to contact the HFA members with regard to this RFP. Questions should be referred to Angela A. Abbott, Esq. (Email: [angelaabbott@cfl.rr.com](mailto:angelaabbott@cfl.rr.com) or Phone: 321-264-0334) before noon of July 30, 2019. Qualifications should be stated in the proposal.

**SUBMITTAL:** Submissions must be responsive, in sequence, to the questions listed below. Responses to each question must begin on a new page with the question restated at the top of the page. Proposals should be limited to twenty five (25) pages and shall include the following information:

1. Identify specific members of your firm who will be assigned to work with the Housing Finance Authority of Brevard County and described their experience with mortgage revenue bonds. Include resumes for each person as well as name, address and telephone number of contact person.
2. List Housing finance or housing relating authorities which your firm has represented as Financial Advisor, and Senior Managing Underwriter or Co-Managing Underwriter, if applicable. For issues closed from 2004 to date, supply the issuer, type of issue, size of issue, and your role in the financing.
3. Indicate how your firm would handle potential conflicts of interest in matters involving other clients participating or planning to participate in a Brevard HFA financing (e.g., multicounty financings for which your firm served as investment banker or financial advisor).
4. State the fees you would charge if retained as the Authority's Financial Advisor.
  - (a) Fees for bond deals will be paid out of cost of issuance. Please quote fee per \$1000 bond.
  - (b) Please indicate hourly rate and other terms offered.
  - (c) For general services not related to issuance of bonds, indicate other costs the Authority should anticipate if you are hired.
5. Describe your availability and degree of accessibility to the Authority.
6. Indicate whether there is any legal action or litigation against the firm or person(s) assigned to this account.
7. State whether you carry professional liability insurance, and if so, who is your carrier and what are the limits of the policy.

8. Provide three references (preferably at least one in Florida) with whom you have worked on housing bond financings. Please include name, position, address, phone and fax numbers.
9. Provide a list of professional organizations/associations (e.g. Association of Local Housing Finance Agencies) in which your firm is an active member and of benefit to the HFA.
10. Indicate why you think your firm would be the best choice for Financial Advisor to the Authority.

**ALL PROPOSALS SHALL BE SUBMITTED PRIOR TO 12:00 NOON, JULY 31, 2019, TO:**

**ANGELA A. ABBOTT, ESQUIRE  
BREVARD COUNTY HOUSING FINANCE AUTHORITY  
4420 S. WASHINGTON AVENUE  
TITUSVILLE, FLORIDA 32780  
Email: [angelaabbott@cfl.rr.com](mailto:angelaabbott@cfl.rr.com)**

**OFFEROR SHALL SUBMIT EIGHT (8) HARD COPIES AND ONE ELECTRONIC COPY (VIA EMAIL) OF THE PROPOSAL TO THE AUTHORITY. NO AMENDMENTS WILL BE ACCEPTED AFTER THIS DATE. ALL PROPOSALS WILL BE CONSIDERED AS THEY ARE CONSTRUED BY THE AUTHORITY WITH THE AUTHORITY RESERVING THE RIGHT OF REJECT ANY OR ALL PROPOSALS AND THE RIGHT TO REQUEST ORAL PRESENTATIONS OF ALL OR SOME OF THE OFFERORS. THE AUTHORITY ASSUMES NO FINANCIAL OR OTHER OBLIGATIONS TO THE OFFERORS IN THE PREPARATION AND PRESENTATION OF THE PROPOSALS. THE AUTHORITY REQUESTS THAT PROPOSALS BE SUCCINCT AND LIMITED TO TWENTY FIVE (25) PAGES. ADDITIONAL INFORMATION MAY BE REQUESTED BY THE AUTHORITY AFTER REVIEWING THE PROPOSALS.**

**CONTRACTUAL TERMS:** The offeror selected will be required to execute a contract containing at least the following terms and conditions:

- (a) A provision that all bills will be submitted in sufficient detail so as to allow for proper audit.
- (b) A provision that all bills for authorized travel shall be submitted in accordance with Florida Statutes Chapter 119.
- (c) A provision stating that the term of the Agreement shall be initially three (3) years, with the option to renew for two (2) additional one (1) year terms. However, the

contract will include a provision indicating that the Financial Advisor serves at the pleasure of the Authority and may be canceled at any time.

**AUTHORITY CONTACT:** The Authority contact for this proposal is Angela A. Abbott, Esquire. To assure full understanding of and responsiveness to this Request, discussions may be conducted with Ms. Abbott; however, the Authority shall only be bound in making its selection by this Request for Proposal or written interpretations of same provided by the Authority.

Firms not planning to respond to this RFP, are requested to notify the Authority by email.

**AWARD:** This contract will be awarded to the offeror who is determined, in writing, to be the most advantageous to the Authority taking into consideration price and the other criteria set forth in this Request. Notification will be in the form of a written notice of award. Award is expected to be made at the Authority's meeting in August, 2019.