

BREVARD COUNTY  
HOUSING FINANCE AUTHORITY

4420 South Washington Avenue  
Titusville, Florida 32780  
(321) 264-0334 Phone  
(321) 269-6840 Fax

TO: Underwriters

FROM: Brevard County Housing Finance Authority

DATE: October 27, 2023

**RE: REQUEST FOR PROPOSAL FOR UNDERWRITER FOR SINGLE FAMILY  
AND MULTI-FAMILY MORTGAGE REVENUE BOND ISSUES**

The Brevard County (Florida) Housing Finance Authority will require the services of a firm qualified to perform the above referenced services. Enclosed is a copy of the Request for Proposal.

If you are interested in providing these services, please provide the Authority with the following:

**SEVEN (7) hard copies of your proposal and an electronic copy, specifically stating your interest and all other specific information or statements called for in the enclosed Request for Proposals.**

Your proposal must be received by **5:00 p.m. on November 17, 2023.**

Please mail or deliver your proposal to:

**Brevard County Housing Finance Authority  
c/o Angela A. Abbott, Esquire  
4420 S. Washington Avenue  
Titusville, Florida 32780**

Additionally, please email your proposal to: **[angelaabbott@cfl.rr.com](mailto:angelaabbott@cfl.rr.com)**

## **BREVARD COUNTY HOUSING FINANCE AUTHORITY**

### **UNDERWRITER FOR SINGLE FAMILY AND MULTI-FAMILY MORTGAGE REVENUE BONDS**

#### **Description**

The Brevard County Housing Finance Authority (the "BCHFA"), established under Part IV of Chapter 159, Florida Statutes and Ordinance 79-09 and Ordinance 84-16 of the Board of County Commissioners of Brevard County, hereby solicits written proposals from qualified firms in order to select a firm or firms hereinafter referred to individually and collectively as Underwriter.

The Underwriter would serve the BCHFA as needed on all private placements of bonds, negotiated sales of bonds and refunding bonds for single family financings and multi-family financings as well as all other matters involving BCHFA participation in financings of affordable housing in Brevard County, Florida. The BCHFA is interested in any refinancings or other financing plans which might produce funds for the Authority. The BCHFA is also interested in potential refundings, if any, of its prior issues.

Since 2000, the BCHFA has issued 5 single family bond issues totalling \$113,730,000. Since 2000, the Authority has issued 1 multi-family refunding issue totalling \$8,845,000 and 12 new multi-family issues totalling 146,610,000.

The BCHFA has obtained the services of a Financial Advisor. The Underwriter shall be required to work cooperatively with the BCHFA's Financial Advisor and Local Counsel so as to assist in the overall financing program efforts of the BCHFA and, along with the BCHFA's selected bond counsel and trustee, to serve as part of a coordinated "financing team".

The BCHFA expects its underwriters to be present at all meetings of the Authority and any relevant meetings with County employees or officials.

#### **I. Underwriter Services and Restrictions**

##### **A. Services**

The Underwriter will be responsible for performing all the normal duties of a managing Underwriter for a negotiated bond sale. These duties are generally defined in the Municipal Securities Rulemaking Board's (MSRB) rules. The BCHFA will select one or more firms to be its Underwriter. If more than one firm is selected one will be selected to serve as the senior manager and the other(s) will serve a co-manager(s), as the Authority deems in its best interests. To the extent that an underwriter may be chosen to act as either senior manager or co-manager, the responsibilities will be different, as explained in the MSRB's rules.

##### **B. Restrictions**

1. The Underwriters that are selected must warrant that they have not employed or retained a company or person, other than a bona fide employee working solely in its employ, to solicit or secure a contract with the BCHFA and that it has not paid or agreed to pay any person, company, corporation, individual or firm other than a bona fide employee working solely in its employ any fee, commission, percentage, gift or other consideration contingent upon or resulting from the award or making of a contract with the BCHFA.

2. The Underwriters will not enter into or maintain any business relationship with any person or firm involved in the municipal bond business, including performing services for the BCHFA if such business relationship would constitute a conflict of interest. The Underwriter will promptly disclose to the BCHFA in writing all business relationships which might constitute a conflict of interest SO that the BCHFA can make a binding determination concerning the existence or nonexistence of any conflict of interest.

## **II. Fees and Expenses**

1. List the gross underwriting spread on the last three MBS secured single family negotiated bond issues (give par amounts) for which you were senior manager and identify those issues as to the issuer, date of issuance, principal amount, structure, number of co-managers, insurance or credit enhancement, rating and similar information which identifies the basic size, strength and nature of the issues. Please identify any reasons your fees charged the BCHFA would vary considerably for comparable issues.

2. Describe how your firm prices the management fee, takedown and risk elements of the spread, including the primary factors affecting the price of each element and whether each price is determined based on current market conditions for single family and multi-family bond issues.

3. All fees and expenses shall be payable solely from the proceeds of a bond issue and then only to the extent that such charges may be reasonable and necessarily or incidentally properly attributable to that bond issue. The BCHFA shall have no obligation or liability to the Underwriter for any fee and expenses or any other charges or costs whatsoever unless otherwise expressly agreed to in writing by the BCHFA prior to the same being incurred.

4. The BCHFA specifically reserves the right to negotiate, accept or reject any proposed fee or expense which is not reasonable, necessary and acceptable to the BCHFA for any financing.

## **III. Response to Proposal**

Respondents should generally be cognizant that the proposal will be evaluated in accordance with the criteria described in Section IV and accordingly should structure responses to these criteria so as to properly address each criteria. Be certain to include the following information in your proposal (preferably in the following order) either as part of the response to the criteria or otherwise.

1. Name of firm, address, telephone and contact-person.
2. State whether your firm wants to be considered only as senior manager or a co-manager, or both.
3. Any of the above services which are not to be included as part of your service as Underwriter should be designated in your proposal.
4. Please give us a brief history of your firm, including the year organized, ownership, affiliated companies and relationships and the approximate number of total employees and the approximate number of employees in your housing bond department.
5. After receiving necessary data from the BCHFA, how many days will be needed to furnish the BCHFA with your basic financial plan for a single family bond issue?
6. Please provide a listing of underwriting services for housing issues that your firm has provided in Florida over the past three years in the following format:

- a. Single family issues for which your firm acted as senior manager.
  - b. Single family issues for which your firm acted as co-manager.
  - c. Single family issues for which your firm acted as financial advisor.
  - d. Multi-family issues for which your firm acted as senior manager/placement agent.
  - e. Multi-family issues for which your firm acted as co-manager.
  - f. Multi-family issues for which your firm acted as financial advisor.
7. Name and experience and location of individuals who would work directly with representatives of the BCHFA. State the number of years of experience with housing bonds for each of these individuals. In addition to the information provided on the individuals who will serve the Authority, provide a list of bankers at your firm who have served as a lead banker of a housing issue and the number of years of housing bond experience.
  8. Generally describe your firm's capabilities, and your approach and strategy in structuring the financing plan for a single family financing.. Please include in this section your experience as senior manager of single family housing bond issues in Florida. Additionally, please discuss your firm's familiarity with Florida lenders and the services offered by your firm with regard to lender recruitment and relations. Also discuss your firm's knowledge and familiarity with master servicers.
  9. Generally describe your firm's capabilities, and your approach and strategy in structuring the financing plan for a multifamily financing.. Please include in this section your experience as senior manager of multifamily housing bond issues in Florida. Please provide detailed information on your in-house computer capabilities for structruing cash flows including software used, number of employees experienced in running cashflows, including years of experience and any other relavent information.
  10. Discuss your firm's knowledge of programs such as SHIP, CDBG and HOME as well as any other funding programs which can be linked with single family bond programs. Also discuss your firm's activities in linking such programs with bond issues and any special targeting components structured by your firm.
  11. Give the location of the office f rom which the work is to be performed.
  12. Please provide at least three (3) client references from among your housing finance authority clients (preferably those located in Florida).
  13. Please provide a discussion of fees as described above.

The BCHFA shall have no financial obligation to make any reimbursement or compensation with respect to any costs in preparing or submitting any proposals hereunder, and in preparing for or attending any subsequent interviews, if any. The BCHFA shall have no obligation or liability to the Underwriter regardless of selection unless and until a contract is agreed to and executed by both parties, and then only to the extent provided in the contract.

#### **IV. Selection Criteria**

The BCHFA will rank the responses received from interested firms based on the following categories with a minimum of one (1) point and a maximum of ten (10) points per category.

1. Competence, including technical education and training, experience in the kind of issues to be undertaken, availability of adequate personnel, equipment and facilities and the extent of repeat business.

Explanation: The application of this criteria will include an assessment of the general capabilities of the firm or individuals that will be engaged in the project. Qualities and indicators that will receive consideration will generally include the various professional, technical and educational achievements and registrations of the firm and individuals; the size, facilities, equipment, diversification, depth of personnel

and overall experience of the firm; the applicable experience of the proposed assigned staff; and the specific experience gained on similar issues.

2. Current Workload

Explanation: The application of this criteria will include an assessment of the perceived ability of the firm to devote the necessary human resources and management attention to the project.

3. Financial Responsibility

Explanation: The application of this criteria will include an assessment of the financial status of the firm and its ability to devote the necessary financial resources to the project.

4. Ability to Perform

Explanation: The application of this criteria will include an assessment of the past experience of the firm in general. Qualities and indicators that will receive consideration will generally include the number and types of comparable issues the firm or its employees have completed, the problem solving ability the firm has demonstrated in the past, knowledge of second mortgage programs, state and federal housing assistance programs and experience in linking such programs with bond issues, experience in developing program linkages and programs for target groups, and the general level of experience and the firm's demonstrated ability to bring about a successful completion of an issue.

5. Past Record of Professional Accomplishments

Explanation: The application of this criteria will include an assessment of the firm's specific experience in undertaking similar professional engagements. Qualities and indicators that should receive consideration will generally include the number and types of projects completed by the firm that are similar in nature to the scope of work being required with by the BCHFA, the degree of similarity of the issues completed and the ability of the firm to bring about a successful completion of similar projects, the number and quality of references and any outstanding accomplishments or services of the firm that relate to housing issues.

6. Proximity to the BCHFA

Explanation: The application of the criteria will include an assessment of the geographic proximity to the Authority. Qualities and indicators that will receive consideration will generally include the location of the office from which the proposed issues will be administered; the use, role and location of any other offices which will perform work for the Authority and the perceived effect that the location will have on price and ability of the issues to be expedited on a timely basis.

7. Ability to Design an Approach and Work Plan to Meet the Requirements of the Issue

Explanation: The application of this criteria will include an assessment of the overall quality of the proposal. Qualities and indicators that will receive consideration will generally include the firm's ability to form the BCHFA's requirements and goals into a work plan; the detail and clarity of the discussion as to the respondent's approach to underwriting an issue; the firm's performance in identifying and solving any special problems or concerns and the preliminary ideas about how these obstacles should be addressed, the inclusion of any workable unique approaches which are designed to solve problems or enhance the issue and the demonstrated ability to work with government bodies and a full understanding of applicable laws and rules that relate to housing bonds.

8. Knowledge of the Florida Housing Bond Environment and Programs.

Explanation: This criteria will include an assessment of the applicant's knowledge of and experience with the Florida private activity bond allocation process and knowledge of and experience with Florida housing bond law and regulations. In addition this criteria includes an assessment of the applicant's experience and knowledge as it relates to working with Florida lenders, developers, community groups, Realtors and local programs such as SHIP and SAIL.

**V. For Further Information**

Any questions concerning this request for proposals may be addressed to:

Angela A. Abbott, Esquire (Attorney to the BCHFA)  
4420 S. Washington Avenue  
Titusville, Florida 327980  
(321) 264-0334

-or-

Marianne Edmonds (Financial Advisor)  
Public Resources Advisory Group  
150 Second Avenue North, Suite 400  
St. Petersburg, FL 33701  
(727) 822-3339

**VI. Indemnification**

1. The Underwriter shall hold harmless, indemnify and defend the BCHFA its directors, officers, employees, agents and representatives against any claim, action, loss, damage, injury, liability, cost and expense whatsoever kind or nature (including, but not by way of limitation, attorney's fees and court costs) arising out of injury (whether mental or corporeal) to persons, including death, or damage to property arising out of or incidental to any negligent act or omission of the Underwriter in the performance of the work.

2. Subject to the limitations of Section 768.28, Florida Statutes, in the event of joint negligence on the part of the BCHFA and the Underwriter, any loss shall be apportioned in accordance with the provisions of Section 768.31, Florida Statutes, the Uniform Contribution Among Tortfeasors Act, as it exists on the effective date of the contract to be entered into pursuant to this solicitation.

**VII. Term and Termination**

The term of the engagement shall be for a period of five (5) years, with two one year optional extensions, commencing upon execution of the contract and, subject to annual renewal as determined in the sole discretion of the BCHFA on each annual anniversary, unless terminated earlier, with or without cause as determined in the sole discretion of the BCHFA.

CONFLICT OF INTEREST STATEMENT

Bidder must execute either Section I or Section II hereunder relative to Florida Statute 112.313(12). Failure to execute either section may result in rejection of this bid proposal.

SECTION I

I hereby certify that no official or employee of Brevard County or of the Brevard County Housing Finance Authority has a material financial interest in this company.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Name of official (type or print)

\_\_\_\_\_  
Business Address

\_\_\_\_\_  
City, State, Zip Code

SECTION II

I hereby certify that the following named County or Authority official(s) and/or employee(s) having material financial interests (in excess of 5%) in this company have filed Conflict of Interest Statements with the Supervisor of Elections of Brevard County (a copy of which has been sent to the Authority), prior to the deadline for submitting this proposal.

Name

Title or Position

Date of Filing

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Signature

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Company Name

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Print or Type Name Certifying

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Business Address

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City, State, Zip Code