

**REQUEST FOR QUALIFICATIONS (RFQ) 2020-09**

**SINGLE FAMILY CO-MANAGER, SINGLE FAMILY SELLING GROUP MEMBER,  
AND MULTIFAMILY INVESTMENT BANKERS**

**for**

**FLORIDA HOUSING FINANCE CORPORATION**

**August 3, 2020**

## **SECTION ONE INTRODUCTION**

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified firms to provide Single Family Co-Manager, Single Family Selling Group Member, and/or Multifamily Investment Banker services in accordance with the terms and conditions set forth in this Request for Qualifications (RFQ), 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 RFQ. Florida Housing expects to select one or more Respondents that propose to provide all of the services specified in this RFQ. Firms selected to participate in these programs from RFQ 2020-01 may not reapply.

## **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 RFQ.
“Days”	Calendar days, unless otherwise specified.
“Effective Date”	The date the last party signs the contract that is awarded as a result of this RFQ.
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.
“Respondent”	Any person or entity who has the capability in all respects to perform fully the requirements contained in this RFQ and submits a response to this RFQ.
“Response”	The written submission by a Respondent to this RFQ.
“RFQ”	This RFQ, including all exhibits referenced in this document and all other documents incorporated by reference.

“Website”

The Florida Housing Finance Corporation website,  
the URL of which is [www.floridahousing.org](http://www.floridahousing.org).

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

A. Respondents will submit their Response to:

<https://www.floridahousing.org/legal/procurements/RFQ-2020-09-Document-Upload>

Florida Housing must receive the entire Response on or before 2:00 p.m., Eastern Time, on September 2, 2020, as Responses will be opened at that time. Any Responses received after the deadline will be considered non-responsive. One complete copy of the response in PDF format is preferred, unless specified otherwise in Section Six below, and the file name ought to contain a reference to both the solicitation number (RFQ 2020-09) and the name of the Respondent. Please note that the site will ask for the Respondent's contact information and the solicitation number prior to being able to upload the Response. Florida Housing will not accept a mailed or faxed Response.

B. This RFQ 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 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 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 or engagement.

E. Any interested party may submit any question regarding this RFQ in writing via e-mail to the Contract Administrator at [Contract.Admin@floridahousing.org](mailto:Contract.Admin@floridahousing.org). All questions must be submitted no later than 2:00 p.m., Eastern Time, on August 12, 2020. Phone calls will not be accepted. Florida Housing expects to respond to all questions in writing by 5:00 p.m., Eastern

Time, on August 19, 2020. 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-qualifications>.

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 RFQ 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 engagement will be for three years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the engagement 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 RFQ 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 RFQ. 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 RFQ, and any modifications thereto, will be incorporated into any contract offered as a result of this RFQ. 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**

### **B. Single Family Co-Managers**

1. Assist with drafting and reviewing relevant documents such as official statements.
2. Assist the senior manager in pre-marketing and marketing Florida Housing's bonds.

3. Assist in providing a broader market for Florida Housing's bonds.
4. Provide such other program and bond related investment banking services as requested by Florida Housing.

### **C. Single Family Selling Group Members**

1. Assist the senior manager in pre-marketing and marketing Florida Housing's bonds to retail investors.
2. Assist in providing a broader retail market for Florida Housing's bonds.

### **D. Multifamily Investment Banker**

Services to be provided in connection with any multifamily 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.
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 Respondent 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.

## **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 RFQ, 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 RFQ 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 or engaged under this RFQ, 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(33), Fla. Stat.

D. The Respondent further affirms it is in compliance with Section 420.512(5)(c), Fla. Stat.

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

F. 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.

G. 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.

H. 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 RFQ, unless that Respondent has Florida Housing's written consent after Florida Housing has been fully informed of such activities in writing.

I. 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.

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

K. 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 MANDATORY ITEM. FAILURE TO INCLUDE THE CERTIFICATION STATEMENT BEARING AN ORIGINAL SIGNATURE, EXACTLY AS STATED AND WITHOUT ANY ADDITIONS, DELETIONS OR CAVEAT LANGUAGE, WILL RESULT IN REJECTION OF THE RESPONSE.**

“I agree to abide by all conditions of RFQ 2020-09 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 RFQ, including but not limited to, the certification requirements stated in Section Five of this RFQ.”

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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 a maximum of 35 pages in length, including exhibits. Responses to the items must be included immediately after the restated items. Only include exhibits requested in this RFQ.

Respondents may be selected for none, some, or all of the programs listed in Section Four. Respondents should indicate in which of the following role(s) their organization wishes to participate: Single Family Co-Manager, Single Family Selling Group Member, and/or Multifamily Investment Banker.

All responses should include the information covered in Sections A - E, G, and I - K below. If the Respondent is interested in serving as Multifamily Investment Banker, the Response should also include the information covered in Sections F and H below.

Firms that are interested in participating as a Single Family Co-Manager will automatically be considered for Selling Group Member. Firms selected may be asked to participate in both single family or multifamily bond issues, as appropriate.

A. COVER LETTER – ALL RESPONDENTS

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.

3. A list of the roles for which your firm is interested in participating: Single Family Co-Manager, Selling Group Member, and/or Multifamily Investment Banker.

## B. GENERAL INFORMATION – ALL RESPONDENTS

1. Provide a brief description of the Respondent that includes the length of time the Respondent has been in business, details about its public finance department, and information about the Respondent's ability to market taxable and tax-exempt bonds. Discuss any substantive changes in management and staffing within the Respondent's housing banking group, municipal securities trading group, and in any other area of its public finance practice in the last three years. Identify the location and key personnel of the municipal trading desk that will have primary responsibility for Florida Housing's bond sales.

2. Provide evidence that the Respondent is qualified to do business in the State of Florida.

3. Describe the Respondent's presence in Florida, and ability to be accessible to Florida Housing staff, availability for meetings, conferences, consultation, etc.

4. Describe the Respondent's ability to provide the services requested in Section Four of this RFQ immediately upon award of the contract.

5. Describe any relationships with other parties, e.g. brokers or financial advisory firms, regarding fee splitting or consulting/soliciting of business.

6. Provide proof of current professional liability errors and omissions insurance to include:

- a. Name of carrier and policy number;
- b. Effective date of insurance;
- c. Policy exclusions, if any;
- d. Current coverage amounts;
- e. Staff covered; and
- f. Type of coverage.

## C. QUALIFICATIONS OF PERSONNEL – ALL RESPONDENTS

1. List the names of all of the Respondent'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 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.

4. Please provide an overview of the Respondent’s public finance department as follows:

<b>TABLE 1 PUBLIC FINANCE DEPARTMENT OVERVIEW</b>				
	12/31/2019	12/31/2018	12/31/2017	12/31/2016
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. Discuss any changes in staffing levels in the Respondent’s housing group since January 1, 2018, and its impact on servicing clients.

6. Provide a description of the Respondent’s proposed lead banker’s other responsibilities.

**D. EXPERIENCE – ALL RESPONDENTS**

1. Provide a listing of all Single Family housing finance agency bond issues in which the Respondent’s firm or current senior personnel at the Respondent’s firm to be assigned to this account have participated, noting the firm’s roles as either senior manager, co-manager or selling group member, in the past two years.. Transactional details requested in 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, negotiated and private placement public sales of mortgage revenue bond transactions (both tax exempt and taxable) for each of the periods indicated in Tables 2 and 3 below.

<b>TABLE 2 SINGLE FAMILY</b>						
Year	Negotiated Sale - Senior Manager		Negotiated Sale - Co-Manager		Competitive Sale	
	# Issues	\$ Volume (Millions)	# Issues	\$ Volume (Millions)	# Issues	\$ Volume (Millions)
2019						
2018						
2017						
Total						

<b>TABLE 3 MULTIFAMILY</b>								
Year	Negotiated Sale - Senior Manager		Negotiated Sale – Co-Manager		Competitive Sale		Private Placement	
	# Issues	\$ Volume (Millions)	# Issues	\$ Volume (Millions)	# Issues	\$ Volume (Millions)	# Issues	\$ Volume (Millions)
2019								
2018								
2017								
Total								

3. List the state housing finance agencies for which the Respondent currently serves as senior manager, co-manager, and/or selling group member (specify in what capacity and whether it is for single family or multifamily). Identify any state housing finance agency for which the Respondent served as senior manager subsequent to December 2017, but for which the Respondent is not currently serving in that capacity.

4. Discuss three engagements that you feel are most similar to the relationship that you envision with Florida Housing. What was the term of the engagement and who at your firm was the primary contact for each engagement? How was the issuer similar to and different from Florida Housing? What specific challenges were presented in each engagement, and what do you consider some of your successes with each client?

5. How does the Respondent’s firm commit capital to public finance activities? How much capital is committed to the municipal area since January 1, 2017? How might the absolute level of capital and the procedures that you use to allocate it affect your performance on Florida Housing bond issues?

6. If your firm publishes research on tax-exempt bonds, please include sample report as an exhibit.

#### E. MARKETING – ALL RESPONDENTS

1. Describe the Respondent’s ability to market Florida Housing bonds and the firm’s performance in the Florida Housing retail market.

2. Describe any distribution agreements, including retail distribution agreements, the Respondent’s firm uses or contemplated using to market bonds. Please describe the relationship between the Respondent and the parties to the distribution agreements. Discuss how bonds and fees are allocated among the various parties.

3. Provide a description of the Respondent’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. Primary market sales of tax-exempt and taxable serial bonds, term bonds, PAC bonds, pass-through bonds, notes and other bonds relevant to Florida Housing.

#### F. ISSUANCE STRATEGY AND RECOMMENDATIONS – FOR MULTIFAMILY INVESTMENT BANKER RESPONDENTS ONLY

The following questions are to be answered only by respondents that request consideration for Multifamily Investment Banker for Florida Housing’s multifamily bond program.

1. Explain why the Respondent’s underwriting, sales, and trading teams are more capable than other firms?

2. What is the Respondent’s forecast for interest rates over the next year?

3. Given the current interest rate environment, describe the Respondent’s strategies on how to mitigate the scarcity of volume cap.

4. What does the Respondent believe to be the most significant issues facing Florida Housing in managing its financial and affordable housing activities during the next three years? What strategies does the firm recommend to Florida Housing in preparing to deal with those

issues and what role does the Respondent envision in supporting these strategies? Discuss the outlook for housing bonds, including, but not limited to, taxable and tax-exempt bonds and notes. Discuss the Respondent's experience in structuring bonds that achieve the lowest cost of funds, the lowest cost of issuance, and the least negative arbitrage.

5. Discuss how the Respondent could be helpful to Florida Housing as it seeks to develop new programs for multifamily housing. Discuss any specific recommendations proposed for Florida Housing's consideration.

6. Describe the Respondent's approach to premarketing and establishing the initial multifamily pricing wire for public offerings. Discuss the factors that are involved in determining whether a transaction should initially be presented brought to market with a conservative scale versus an aggressive scale when the Respondent's firm is positioning a transaction for the market. Discuss the Respondent's thoughts on presenting a scale based on your firm's view of the market versus premarketing to investors to determine the initial scale.

7. What other procedures would the Respondent recommend to optimize the distribution of multifamily bonds?

#### G. LEGAL ISSUES – ALL RESPONDENTS

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 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 adverse impact on the current financial status or operations of the firm.

#### H. FEES – MULTIFAMILY INVESTMENT BANKER RESPONDENTS ONLY

Provide a total fee for each of the following bond issuances (the total fee should include the management fee, takedown fee, and expenses):

1. A public offering of a short-term bond of 2 years with a Par amount of \$20 million.
2. A public offering of a long-term bond of 15 years with a Par amount of \$20 million.
3. A private placement of a long-term bond of 15 years with a Par amount of \$15 million.

*FINAL FEE SCHEDULE WILL BE SUBJECT TO NEGOTIATION.*

I. DRUG-FREE WORKPLACE – ALL RESPONDENTS

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 RFQ 2020-09, that the Respondent has implemented a drug-free workplace program pursuant to Section 287.087, Fla. Stat.

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

J. MINORITY BUSINESS ENTERPRISE – ALL RESPONDENTS

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 RFQ 2020-09, that the Respondent is a “minority business enterprise” as defined in Section 288.703(3), Fla. Stat.

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

K. CERTIFICATION (Mandatory Item)

**FAILURE TO INCLUDE THE CERTIFICATION STATEMENT LOCATED IN SECTION FIVE OF THIS RFQ 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 RFQ 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>
B. General Information.....	10
C. Qualifications of Personnel.....	25
D. Experience.....	20

E. Marketing .....	25
F. Issuance Strategy and Recommendations .....	100
H. Fees .....	20
<b>Total Points Available.....</b>	<b>200</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 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. 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.