

REQUEST FOR QUALIFICATIONS (RFQ) 2023-02

**GUARANTEED INVESTMENT CONTRACT BROKER SERVICES
FOR THE SINGLE FAMILY BOND PROGRAM**

for

FLORIDA HOUSING FINANCE CORPORATION

February 13, 2023

SECTION ONE INTRODUCTION

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified firms to provide Guaranteed Investment Contract (GIC) Broker services for its single-family bond program 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.

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.
“Financing Team”	The team of professionals associated with a bond issue by Florida Housing Finance Corporation. This team may include, but is not limited to: bond counsel, co-bond counsel, special counsel, disclosure counsel, bond underwriter, financial advisor, and cash flow manager.
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.
“GIC Broker”	A person or entity providing the Guaranteed Investment Contract Broker services described in Section Four of this RFQ.

“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 an Respondent to this RFQ.
“RFQ”	This RFQ, including all exhibits referenced in this document and all other documents incorporated by reference.
“Single Family Program”	The Single Family Mortgage Revenue Bond program that Florida Housing administers pursuant to Sections 420.507 and 420.509, Fla. Stat., and Fla. Admin. Code Chapter 67-25.
“Website”	The Florida Housing Finance Corporation website, the URL of which is www.floridahousing.org .

SECTION THREE PROCEDURES AND PROVISIONS

A. Respondents will submit their Response to:

<https://www.floridahousing.org/legal/procurements/RFQ-2023-02-Document-Upload>

Florida Housing must receive the entire Response on or before 2:00 p.m., Eastern Time, on March 22, 2023, 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 2023-02) 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.

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. All questions must be submitted no later than 2:00 p.m., Eastern Time, on March 1, 2023. Phone calls will not be accepted. Florida Housing expects to respond to all questions in writing by 5:00 p.m., Eastern Time, on March 8, 2023. 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 contract will be for three years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the contract may be renewed once for an additional three years.

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

J. Pursuant to Rule 67-49.004, Fla. Admin. Code, Florida Housing may modify the terms of the RFQ at any point prior to the due date for Responses. A notice of such modification will be posted on Florida Housing's Website. 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

Pursuant to Part V, Chapter 420, Florida Statutes, Florida Housing issues revenue bonds, to make funds available to people in Florida to help them buy a home, to refinance prior bond issues of Florida Housing, and for such other purposes as may be permitted by law. Florida Housing issues bonds that are exempt from federal income tax and bonds that are not exempt from federal income tax. Florida Housing typically issues Single Family bonds through negotiated sales.

Depending on market conditions, Florida Housing has a need to utilize the services of GIC brokers from time to time in connection with the management of its single family bond program. On average, Florida Housing transacts approximately two or three bond deals annually covering Single Family issues, and anywhere from none to all of these deals may use the services of a GIC Broker. In all cases, the Financing Team will determine the required specifications for the guaranteed investment contract bids, and Florida Housing will be the primary contact for all bond issues utilizing the services of the GIC Broker(s).

When needed, the GIC Broker shall perform and render the services reflected below as an independent contractor and not as an agent, representative, or employee of Florida Housing. The services and requirements shall include, but are not limited to, the following:

A. Perform an analysis of the bond issue's financial structure and the language in the financing and bond documents stipulating the permitted investments. This analysis will include a review of all funds that will be subject to bid, including, but not limited to: the program account, debt service reserve fund, float fund, capitalized interest account and derivative product funds, if used. Currently, Florida Housing issues fixed rate Single Family bonds. Should Florida Housing opt to sell variable rate bonds, the GIC Broker is expected to request bids for all the necessary funds.

B. After analysis of the financing structure, the GIC Broker and the Financing Team will jointly determine the strategy to obtain the optimal investment product. Based on this strategy, the GIC Broker must prepare a request for bids that describes the parameters for investment. The GIC Broker must then distribute the request for bids to the Financing Team for that issue for their review and comments.

C. The GIC Broker must prepare a preliminary bid list of potential investment contract providers for approval from the Financing Team. The GIC Broker will ensure that the potential providers meet the credit criteria of Florida Statutes and the rating agencies.

D. The GIC Broker must distribute the approved request for bids with any other requested information to potential bidders. The GIC Broker will coordinate questions and answers between bidders and the Financing Team.

E. The GIC Broker must receive bids on behalf of Florida Housing from all bidders, evaluate any conditions to the bids and ensure all bids conform to the bid specifications. The GIC Broker must then prepare a summary of the bids and present to the Financing Team. The GIC Broker must coordinate the awarding of each bid with the Financing Team.

F. The GIC Broker must receive and review the investment contract and work with the winning bidder's attorney and the Financing Team to ensure the investment contract conforms to the specifications of the requested financing structure.

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 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(34), 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 is in compliance with Section 448.095, Fla. Stat.

G. 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.

H. 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’s custodian of public records, in a format that is compatible with Florida Housing’s information technology systems.

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.

I. 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.

J. 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.

K. By submitting a Response, the Respondent affirms that they are in compliance with all current regulatory requirements and must maintain compliance with all regulatory requirements as they are implemented or amended. Awarded Contractors must provide an annual certification to this effect covering the calendar year through December 31st and must be remitted to Florida Housing by January 15th. The first certification will be due upon contract execution.

L. 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.

L. 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 2023-02 and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Respondent and that I am in compliance with all requirements of the RFQ, including but not limited to, the certification requirements stated in Section Five of this RFQ.”

Authorized Signature (Original)

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), limit your Response to one attachment. Responses to the items must be included immediately after the restated items without any reference to any appendix.

A. COVER LETTER

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

1. The name, job title, address, office and cellular telephone numbers, and e-mail address of a primary contact person, who will be responsible for day-to-day contact with Florida Housing, and any backup personnel who would be accessible if the primary contact cannot be reached.
2. Legal business status (individual, partnership, corporation, etc.) and address and telephone number of the Respondent.

B. GENERAL INFORMATION

1. Provide an overall description of the services provided by the Respondent. Include any and all types of services provided by the Respondent, not just Guaranteed Investment Contract Brokering, and what percentage of the Respondent's overall business each of those services composes. Include the length of time the Respondent has been in business and the length of time each of the services has been provided by the Respondent.
2. Describe the Respondent's ability to provide the services requested in Section Four of this RFQ immediately upon award of the Contract.
3. Submit evidence of the Respondent's business qualifications and experience in acting as a GIC Broker. Include licensing information from the National Association of Securities Dealers or the Financial Industry Regulatory Authority "FINRA" or explain if there is no licensing. Provide detail for all licenses held by the Respondent. If no licenses are held, provide an explanation.
4. Provide evidence that the Respondent is qualified to do business in the State of Florida.
5. Provide proof of current professional liability errors and omissions insurance to include the following:
 - Name of carrier and policy number;
 - Effective date and termination date of insurance;
 - Policy exclusions, if any;

- Current coverage amounts;
- Staff covered; and
- Type of coverage.

C. EXPERIENCE/QUALIFICATIONS OF PERSONNEL

1. Provide a list of transactions for which the Respondent has acted as GIC Broker in the past four years. Include date, issuer, bond size, winning investment provider and types of funds. List the transactions in chronological order starting with the most recent transaction. Clearly indicate if any of the transactions have been done on behalf of state or local housing agencies.

2. Provide details on the Respondent's three most recent single family transactions. Include the names of providers contacted and the details on the resulting bids and awards (including the number of bids received, names of providers and their bids). Include the name of the issuers, the type of agreement structures, the transaction dates, dollar amounts, maturities, anticipated average life and the name of the Respondent's staff member that was involved.

3. Provide the names and brief resumes of all personnel who will be assigned to Florida Housing's account and describe their responsibility in the transaction. Indicate the individual who will be designated as the primary person responsible for Florida Housing's account and detail the experience and licensing that each individual has regarding the investment market.

4. Describe the steps the Respondent would go through in procuring Guaranteed Investment Contracts for Florida Housing's Single Family bond issues.

5. Provide information on any contract in the last five years entered into by the Respondent to provide services similar to those described in Section Four of this RFQ that was terminated prior to completion. Provide details of such circumstances.

D. FEES

Indicate all fees to be charged to the transaction according to the following bases, as applicable:

1. Provide a GIC Broker fee to bid an all or nothing full flex bid for Single Family bonds or notes issued with the following issue size:

- a. Up to \$10,000,000
- b. \$10,000,001 up to \$50,000,000
- c. \$50,000,001 up to \$100,000,000

2. Provide a GIC Broker fee for a full flex separate bid for a Single Family program fund with an initial deposit of \$100,000,000 and a float fund assuming the following draw schedule from the program fund:

Activity Dates	Running Balance	Anticipated Draws
3/1/2023	\$100,000,000	\$0
4/1/2023	\$80,000,000	\$20,000,000
5/1/2023	\$60,000,000	\$20,000,000
6/1/2023	\$50,000,000	\$10,000,000
7/1/2023	\$40,000,000	\$10,000,000
8/1/2023	\$30,000,000	\$10,000,000
9/1/2023	\$20,000,000	\$10,000,000
10/1/2023	\$10,000,000	\$10,000,000
11/1/2023	\$0	\$10,000,000

3. State if a minimum fee per transaction will be charged.

NOTE: In no case will any fee be accepted that exceeds the safe harbor limitations.

FINAL FEE SCHEDULE FOR EACH TRANSACTION SHALL BE SUBJECT TO NEGOTIATION WITHIN THE MINIMUM AND MAXIMUM RANGE.

E. LEGAL PROCEEDINGS

1. Provide a description of to what extent, if any, the Respondent (including any officers, directors, or other personnel) are now, or within the last 10 years, has been a party to or the subject of any litigation, arbitration, disciplinary, censure or other action or proceeding arising from or related to the firm’s municipal finance-related or investment contract activities.

2. Provide a description of to what extent, if any, the Respondent (including any officers, directors, or other personnel) are now, or have been within the last 10 years, the subject of an investigation by the Securities and Exchange Commission, the National Association of Securities Dealers, Municipal Securities Rulemaking Board, U.S. Department of the Treasury, Internal Revenue Service or any other governmental or securities based regulatory agencies.

3. Provide a description of to what extent, if any, the Respondent (including any officers, directors, or other personnel) has been interviewed by the Federal Bureau of Investigation, testified before a grand jury, or been interviewed by any state or federal securities enforcement entity with regard to the Respondent’s municipal finance or investment contract brokering practice.

F. DRUG-FREE WORKPLACE

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

I hereby certify on behalf of the Respondent, under the terms of RFQ 2023-02, that the Respondent has implemented a drug-free workplace program pursuant to Section 287.087, Fla. Stat.

Authorized Signature: _____

Print Name: _____

Print Title: _____

G. MINORITY BUSINESS ENTERPRISE

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

I hereby certify on behalf of the Respondent, under the terms of RFQ 2023-02 that the Respondent is a “minority business enterprise” as defined in Section 288.703(3), Fla. Stat.

Authorized Signature: _____

Print Name: _____

Print Title: _____

H. 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.1. – B.3. General Information	50
C. Experience/Qualification of Personnel	60
D. Fees	50
Total Points Available.....	160

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.