

REQUEST FOR QUALIFICATIONS FOR FINANCIAL ADVISOR

I. BACKGROUND

The Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") is requesting responses to this Request for Qualifications (the "RFQ") from financial advisory firms, individually or as joint ventures, interested in serving as Financial Advisor to the Authority. To be eligible, each firm must (i) have financial advisory experience in multi-family and single family bond matters for issuers such as the Authority and (ii) be an independent financial advisory firm with no investment banking capabilities or affiliations.

The Authority was created as a public body corporate and politic in accordance with the Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes, and Ordinance No. 78-89 enacted by the Board of County Commissioners of Miami-Dade County on December 12, 1978 (collectively, the "Act"). The Authority is authorized, in furtherance of the public purposes described in the Act, to alleviate the shortage within the County of affordable residential housing available to persons or families of moderate, middle or lesser income.

Since the inception of the Authority, over \$2.095 billion has been issued in mortgage revenue bonds which have been loaned for the purchase of single family homes and the construction and rehabilitation of multi-family residences. It is anticipated that the Authority will use approximately \$200 million of private bond allocation for single and multi-family housing revenue bonds between 2009-2012.

The Authority will enter into a five year contract with the selected firm or joint venture.

Once the final RFQ is made available to the public, firms shall not directly or indirectly contact Authority Board members. A firm will be disqualified from consideration if a firm's representative contacts an Authority Board member or any member of the selection committee.

II. MINIMUM REQUIREMENTS

1. Each respondent firm and in the case of a joint venture, each member firm, shall have at least three years experience as a financial advisor to an issuer similar to the Authority in multifamily and single family bond matters.
2. Each individual who will be assigned to the Authority's account shall have at least three years experience as a financial advisor to an issuer similar to the Authority with respect to multifamily and single family bond matters.
3. Each respondent firm, and in the case of a joint venture, at least one member firm shall

have an office in Florida and at least one of the individuals assigned to the Authority will be located permanently in that office.

4. **Failure of a respondent or joint venture to meet any of the requirements set forth in 1-3 of this paragraph shall deem a respondent or joint venture non-responsive and its submission shall not be considered.**
5. Throughout the term of the contract, the individuals assigned to the Authority shall have at least three years experience as a financial advisor to issuers similar to the Authority with respect to multifamily and single family bond matters.
6. **Failure of a respondent or joint venture to meet any of the requirements set forth in 5 of this paragraph may result in the termination of the contract (described below) by the Authority on thirty days notice and a new financial advisor shall be selected by the Authority.**

III. SERVICES TO BE PROVIDED

Services to be provided by the Financial Advisor will include, but not be limited to, the following:

1. Assist the Authority with the development and analysis of proposed bond financing structures. Prepare feasibility studies to determine whether it is economically advisable to proceed with a bond issuance, bond refunding or bond restructuring.
2. Advise the Authority in each step of the bond issuance process, including advice with respect to timing, takedown, interest rates, and associated fees. Prepare a written analysis and recommendation on all substantive matters pertinent to each proposed transaction.
3. Assist the Authority with the development of ongoing and future initiatives, programs etc. including retaining subcontractors with the consent of the Authority.
4. Review, analyze, and make recommendations with respect to housing and financing proposals made to the Authority by investment bankers, developers, nonprofit community groups, or others. Evaluate the financial strength of a multi-family project proposal, developer's financial situation and experience, assumptions made with regards to income and expenses, marketability of the project, and architecture and site plans.
5. Provide information and advice to the Authority from time to time concerning the Authority's investment of available funds, general economic conditions, housing market conditions, and tax law changes, including the new Federal stimulus plan and any similar programs from time to time.
6. Attend monthly meetings and special meetings of the Authority and any meetings of

the County Commission as deemed necessary by the Authority.

7. Assist legal counsel, bond counsel, and investment bankers in the development of new programs and in the preparation of rules and regulations and other documentation necessary to implement such programs.
8. Assist with the preparation of Requests for Proposals/Qualifications and selection of other professionals as needed by the Authority.
9. Discuss, at the direction of the Authority, the present and proposed programs with any interested parties such as institutional investors, participating lenders, community groups and developers.
10. Review cash flows, evaluate bond pricing by the underwriters and review bond documents and official statements. Participate in all necessary meetings prior to the bond issuance and, if necessary, in activities associated with rating agency reviews.
11. Perform related services and special studies as needed.

IV. RESPONSE

The respondents must provide a clear, concise statement of qualifications as it relates to the required scope of services as well as the respondents ability to comply with the requirements under this Request for Qualifications.

Responses shall not exceed **twelve (12)** pages plus a cover letter, not including Miami-Dade County Attachments A-F. No appendices may be included. No faxed Responses will be accepted.

The original and five (5) copies of the Responses are to be submitted as sealed Responses to Patricia Braynon, Director, Housing Finance Authority of Miami-Dade County, Florida. The Response must be signed by an officer of the firm legally authorized to conduct business in the name of the respondent. The package must be marked "Responses (Financial Advisor)" and must be received in the office of the Housing Finance Authority, 7300 NW 19 Street, Suite 501, Miami, Florida 33126 **no later than 4:00 p.m. EST, Friday, March 13, 2009.** Responses delivered later than this date and time will not be considered. No amendments shall be accepted after this date; however the Authority reserves the right to negotiate the financial terms and conditions with selected proposers. The Authority does reserve the right to contract with a combination of proposers.

Responses must include the following information:

- Brief description of the responding firm or firms in the case of a joint venture, including number of employees, principal place of business, diversity of its workforce, any employment affirmative action plan, and location of other offices. Provide evidence that one operational office is located in the State of Florida.

- Identify the individuals who will work directly with the Authority and the office in which they are permanently located. Briefly describe their experience as financial advisor on multifamily and single family bond matters to issuers similar to the Authority. Include a resume for each. **Note that all individuals assigned to the Authority must have three years experience as a financial advisor to issuers similar to the Authority.**
- A description of respondent's, and in the case of a joint venture, each firm's breadth and length of experience and qualifications as a financial advisor in all aspects of multi-family housing and single family housing bond matters. Provide a list of housing bond issues for which the firm and in the case of a joint venture, each firm has served as financial advisor to an issuer similar to the Authority since January 1, 2006. Include the name of the issuer, the sale date, and the size of the issue and the name of individual from the respondent firm that worked on the issue.
- Include references from issuers (no more than three) other than the Authority regarding transactions since January 1, 2006 in which the firm or in the case of a joint venture, each firm served as financial advisor.
- Describe any distinctive qualifications, including ability to develop innovative financing approaches and structures, which the respondent, would recommend for consideration.
- Provide a financing plan for the development of a lease to own program and a single family program which offers down payment assistance.
- The Authority shall pay a fee to the selected firm or joint venture for all services rendered with respect to the issuance of bonds in accordance with the Schedule attached as Exhibit "A" to this RFQ. With respect to all on going representation of the Authority including attending monthly meetings, Respondent shall submit a proposed hourly rate for each of the individuals who will be assigned to the Authority and a capped hourly rate for all other members of the firm or firms if a joint venture, who may represent the Authority from time to time. The Authority reserves the right to negotiate the hourly rate or as an alternative, fixed annual retainer with the highest ranked respondent. The recommended respondent shall enter into an agreement with the Authority in substantially the form attached as Exhibit "B" to this RFQ.
- Provide a written statement which indicates whether the respondent **was, is or is not** under any investigation or review by any regulatory bodies. If your firm or any principal was or is under an investigation or review, please provide detailed information of the circumstances, including any final determinations. Describe any arrangements, formal or informal, that the respondent has with any other party that might interfere with the respondent's ability to provide independent and unbiased advice and recommendation under the RFP.

- Provide a written statement which indicates whether the respondent or in the case of a joint venture, each firm has ever been involved in litigation with the County or the Authority, and if so, provide the detailed description of the issues and the results, if any.

V. EVALUATION / SELECTION PROCESS

Following the opening of the proposal packages, the contents will be checked for compliance with the requirements set forth in this Request for Qualifications, in particular Section III 4. Copies will then be distributed to an evaluation/selection committee (“Committee”) comprised of Authority Board members and staff.

The Committee will review and evaluate all responses that have been deemed to be in compliance with Section III. The Committee will individually rank each responsive proposal by using Quality Criteria listed below based on their review of the information submitted by the respondents. The Committee shall also consider input from the Authority staff with respect to those firms that represented the Authority in the past. The points assigned by each Committee member for each Quality Criteria shall be added together to determine the overall score of each respondent or joint venture.

The Quality Criteria to be used and the points to be assigned by the committee are:

(30 points) Demonstrated technical competence, expertise, innovative ability, accessibility, availability and workforce diversity of the respondent, including any affirmative action plan and in the case of a joint venture, of each firm in providing the services described in this RFP.

(30 points) Experience of the respondent, and in the case of a joint venture, of each firm as a financial advisor in all aspects of multi-family housing and single family housing bond matters for issuers similar to the Authority since January 1, 2006.

(30 points) Experience of the individuals to be assigned to the Authority as financial advisor in all aspects of multi-family housing and single family housing bond matters for issuers similar to the Authority since January 1, 2006.

(10 points) Proposed hourly rates that is the most advantageous to the Authority based upon the proposal submitted by each respondent or joint venture.

After rating and ranking the responses, the committee may choose to conduct oral presentations with some or all of the respondents based on their rankings. Upon completion of the oral presentation(s), the Committee will re-evaluate, re-rate, and re-rank the submissions in consideration based upon the written documents combined with the oral presentation.

The Committee will submit the names of the three highest ranked proposers to the Authority

Board for consideration. The Authority Board may adopt the Committee's recommendation, adjust the rankings or reject all of the respondents or joint ventures. The Director shall negotiate a contract with the respondent or joint venture approved by the Authority Board. If the Director is unable to satisfactorily negotiate contractual terms with the highest ranked respondent or joint venture after any adjustments to the rankings are made by the Authority Board, the Director shall commence negotiations with the next highest ranked respondent or joint venture. The Director will present the final contract to the Authority Board for its approval. The Authority Board will present the contract to the County Commission, which has the sole authority to award contracts on behalf of the Authority.

VI. AWARD

This contract shall be awarded to the respondent(s) who is determined to be the most qualified and advantageous to the Authority taking into consideration the criteria set forth in this RFQ. Notification shall be in the form of a written notice of award. The Authority reserves the right to reject any and all Responses and to make such awards as are necessary to best serve the public's interest.

VII. ATTACHMENTS/EXHIBITS

All required attachments/exhibits may **not** be included in this RFQ package. When the documents are available to the Authority, copies will be sent to each proposer that has requested an RFQ. Additional attachments/exhibits may be required at the signing of the contract.