



REQUEST FOR PROPOSALS (RFP)
FOR
INVESTMENT BANKING UNDERWRITING SERVICES

RFP Issue Date: 6/30/2021

RFP Response Due Date: 8/25/2021

RESPONSIBLE DEPARTMENT

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PROCUREMENT DEPARTMENT

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I. INTRODUCTION

The Tampa Hillsborough Expressway Authority (the "Authority" or "THEA") invites proposals from licensed investment banking firms properly registered with the Financial Industry Regulatory Authority (FINRA) and any other required regulatory agencies, licensed to do business in the State of Florida and interested in serving as senior managing or co-managing investment banking Underwriter for proposed financings or refinancings of capital improvements to THEA's Expressway System (the "System"). Refer to "Scope of Services" below for more detailed information.

THEA wishes to have available under this proposed arrangement a diverse group of qualified firms, with varied strengths and market advantages. THEA expects to have a team of seven (7) firms and at least one (1) Small, Disadvantaged, Minority and Women Business Enterprise (S/D/M/WB) firms from which individual transaction teams will be selected. THEA reserves the right to readdress the mix of all team members and may alter the mix depending on the responses received. Each of the team members will have the opportunity to be selected as the book-running senior manager on any transaction (a) to which the team member makes a unique and useful structuring recommendation and (b) for which THEA determines that team member is qualified to serve.

The firms demonstrate broad based access to retail and institutional tax-exempt and taxable markets. Additionally, firms should demonstrate specific debt or derivative product or market expertise. Expertise may include access to particular investors, structuring and selling specific security types, product specialization, and/or ability to reach regional or institutional marketing investors advantageous to THEA.

Firms selected to be part of the S/M/WBE team must meet requirements for certification as a Small/Minority Business Enterprise (S/MBE) and/or Women-Owned Business Enterprise (WBE) by FDOT, City of Tampa, Florida, City of Orlando, Florida, Orange County, Florida, or Hillsborough County, Florida and must demonstrate the capacity to sell fixed rate tax-exempt debt in both the primary and secondary markets.

THEA currently has approximately \$628,350,000. of Senior Lien Bonds outstanding. THEA's bonds are currently rated "A2" & "A+" by Moody's and S & P respectively.

THEA's comprehensive audited financial statements and additional information regarding THEA may be obtained from its web site, www.tampa-xway.com.

The proposals will be evaluated by THEA and the selected investment banking underwriting group will remain in place for a term of three years, with two one-year renewals at THEA's option, to accomplish any negotiated financings which may be undertaken to fund THEA's Work Program. A copy of the adopted FY 2021-2026 Six-Year

Work Plan and the Fiscal Year 2022 Operating Budget are available on THEA's website.

Due to the specialized nature of the required services for this project and the limited subconsultant opportunities available, THEA will not require a specific objective for S/D/M/WBE participation. In order to support THEA's goals of supporting S/D/M/WBEs, at least one qualified S/D/M/WBE firm will be selected in connection with this selection.

For the purpose of this RFP, the term "Proposer" means the prime contractor acting for itself. The term "proposal" means the complete response of the Proposer to the request for proposals, including properly completed forms and supporting documentation.

II. SCOPE OF SERVICES

The investment banking Underwriter(s) will assist the Authority in the structuring, marketing and sale of negotiated sales of bonds to meet the financing requirements of the specific financing. Services expected of the selected investment banking Underwriter(s) will include, but not be limited to, the following:

- Assist in the development, planning, and structuring of the Authority's bond issues.
- Assist in the review and preparation of legal documents to result in a completed financing that is in the best interests of the Authority.
- Marketing and underwriting of the bonds. The Authority will expect selected investment banking Underwriter(s) to recommend a marketing plan that results in the most favorable pricing of bonds to the Authority, and to prepare a pre-pricing analysis document for timely discussion prior to the bond sale. A marketing plan would address current outstanding market conditions. The marketing plan would also address the merits of retail versus institutional sales, given market preferences at the time of sale.
- Analyze and advise as to the security structure for bonds, including credit enhancement, and ratings, depending on the financing.
- Assist in preparation of the Official Statement, Continuing Disclosure Certificate, Bond Purchase Agreement and other necessary bond documents.
- Participate in meetings as requested, including due diligence and presentations to the Authority.

III. INSTRUCTIONS TO PROPOSERS

1. The Authority must receive all submittals at the locations stated in item number four (4) below, **not later than 2:00 PM Eastern on August 25, 2021**. Any submittal received after the stated time and date shall not be considered. It shall be the sole responsibility of the Proposer to have its package delivered to the Authority by U.S. Mail, hand delivery, or any other method available to them; however, facsimile or electronic submittals will not be accepted. Delay in delivery shall not be the responsibility of the Authority. Submittals received after the deadline shall not be considered and may be returned only at the Proposer's expense.
2. Each Proposer shall examine all documents and shall determine all matters relating to the interpretation of such documents.
3. Type size shall not be less than 10 point font. The proposal shall be indexed and all pages sequentially numbered. All pages and appendices must be firmly bound or stapled. The Proposals shall be limited to twenty (20) single sided, 8 ½" by 11" pages, exclusive of the following:
 - Transmittal Letter
 - Front and back cover and divider sections
 - Key Staff Resumes
 - Appendices
4. One (1) original, four (4) signed copies and one (1) electronic CD/USB copy of the submittal must be delivered to the Authority's Procurement Department in one package, clearly marked on the outside, "Request for Proposals No. L-00721 for Investment Banking Underwriting Services for the Tampa Hillsborough County Expressway Authority," with opening time and date, and sent or delivered to:

Man Le ~ Procurement Manager
1104 East Twiggs Street, Suite 300
Tampa, FL 33602
Phone: (813) 272-2307
5. The proposal shall clearly indicate the legal name, Federal taxpayer identification number, address, and telephone number of the Proposer. The person signing the proposal on behalf of the Proposer shall have the authority to bind the Proposer to the submitted proposal.
6. The Authority shall not be liable for any expenses incurred in the preparation or presentation of the proposals.
7. The Authority reserves the right to accept or reject any or all proposals, to waive irregularities and technicalities, and to request resubmission or to re-advertise for all or any part of the services. The Authority shall be the sole judge of the submittals and the

resulting negotiated agreement that is in the Authority's best interest, and the Authority's decision shall be final.

8. Joint proposals will not be accepted.
9. The successful firms shall be required to execute an agreement, in form and content acceptable to the Authority, indemnifying and holding harmless the Authority, its officials, officers, employees, and agents from all claims.
10. **Proposers, their agents, or associates shall refrain from contacting or soliciting any Authority staff or members of the Board of Directors directly or indirectly regarding this RFP during the selection process. Failure to comply with this provision may result in the disqualification of the Proposer. All requests for clarification or additional information should be made in writing via email by July 21, 2021 to: Man.Le@tampa-xway.com**

IV. QUALIFICATIONS:

This RFP shall include, but not be limited to, responses to the following requirements:
Transmittal Letter:

Summarizing the key points in the RFP which is signed by an officer of the firm who is responsible for committing the firm's resources. The letter should include the following (Two (2) page limit):

- a) Name of the firm submitting the proposal
- b) Name and title of the individual with responsibility for this response and to whom matters regarding the RFP should be directed
- c) Mailing address
- d) Telephone and e-mail address of the firm's primary contact
- e) Brief narrative of the firm's qualifications to provide investment banking underwriting services to the Authority.

A. General Information about the Proposer:

General information about the Proposer, including a brief history of the firm, and the number and location of sales professionals. (Two (2) page limit)

B. Experience and Personnel:

- a) Provide the names, years of experience and roles of the public finance professionals you would expect to assist the Authority in this financing and what office(s) from which the work will be performed and indicating who will be the primary day-to-day contact for the engagement and their experience and availability. Resumes for your team members can be included as an appendix. Provide the Proposer's number of public finance staff in the Tampa Bay region

and the number of public finance staff in Florida.

- b) Provide a summary table and a chronological listing of the firm's Senior Managed, and Co- Managed investment banking underwriting experience both nationally and/or within the State of Florida **in the surface transportation industry** for the last five (5) years as reported by the Securities Data Corporation. Please include a separate chronological listing of all Florida issues as an Appendix including the following: Issue Description, Size, Issuer name, dated date, and your firm's role.
- c) Provide at least three (3) clients who may be contacted as reference with respect to the firm's work performance as investment banking Underwriter on similar types of financing. For each reference, include the contact person's name, title, address, phone number, and e-mail.
- d) Provide the names of two (2) law firms and the lawyer that may be retained as investment banking underwriter's counsel should your firm be selected.

C. Distribution, Marketing and Pricing Capabilities.

- a) Describe the firm's municipal sales and distribution capabilities (retail and institutional), including the number of offices and registered account executives nationally, in Florida and specifically throughout the central Florida region. Also discuss the firm's ability to distribute both tax-exempt and taxable bonds and how it would relate to THEA's proposed bond issues.
- b) Select and briefly describe up to three transactions listed in Section B above that demonstrate the firm's unique ability to add value to its clients. Such transactions shall demonstrate the following: (i) creative ability, (ii) understanding of toll facility financings, (iii) knowledge of municipal market conditions and trends and demonstrated ability to underwrite bonds, and (iv) ability to price bonds to provide the lowest cost of capital for the issuer. For each example cited, provide final pricing scale and spread to MMD and the proposing firm's orders and allotments on that transaction.

D. Finance Plan.

- a. Any changes the firm would recommend to the finance plan for THEA.
- b. Any recommendations the firm has for restructuring THEA's current debt portfolio.
- c. The firm's recommendation to THEA regarding the future use of subordinate lien debt. The recommendation should address how subordinate lien should be structured and a discussion of the potential rating implications of utilizing such subordinate lien.

- d. Describe your firm’s approach to credit ratings and credit enhancement for THEA’s current outstanding debt liens along with any potential issuance of upcoming THEA debt which your firm is aware.
- e. When serving as senior manager, what is your approach to ensuring an equitable distribution of bonds and investment banking underwriting spread among the underwriting syndicate?
- f. Address the significance of retail sales in the current bond market (both taxable and non-taxable), including your firm’s ability to sell bonds to retail investors.

E. Regulatory Compliance

A description of any litigation or regulatory action filed against the Proposer since January 1, 2017 and the resolution thereof. Identify fully the extent to which your firm or individual partners or employees are the subject of any ongoing municipal securities investigation, litigation, arbitration or subject to a subpoena in connection with such investigation, litigation, or arbitration.

V. SELECTION CRITERIA

The Authority desires to select investment banking Underwriters that demonstrate the ability to provide the highest quality of service. To accomplish this goal, the Authority’s criteria for selection shall include, but not be limited to the following:

	RANKING EVALUATION CRITERIA	Maximum Point Value
1.	Quality, quantity and relevance of respondent’s experience and resources, especially within the tolling industry	25
2.	The experience of the professionals assigned to the transaction	25
3.	Ability to demonstrate the firm’s marketing and distribution capabilities and meet the requirements of the Authority with future financings	20
4.	Respondent’s understanding of the work to be performed	15
5.	Client references All matters included in the proposal All matters that may be learned by the Authority not included in the proposal Completeness of proposal	15

Total Score:	100
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An Evaluation Committee will review and evaluate the submittals. Posting of Notice of Intended Final Ranking and Award of Contract will be posted on Demandstar and the Authority's website.

VI. TIMETABLE

EVENT	DATE/TIME
Release of RFP	June 30, 2021
Deadline for Questions/Request for Clarification	July 21, 2021
Addendum Release (if required)	July 27, 2021
RFP Due Date/Time (Deadline) Proposal Opening	August 25, 2021 by 2 p.m. EST
Evaluation Committee meets to evaluate proposals	September 08, 2021
Posting of Notice of Intended Final Ranking	September 09, 2021
Board Approval of Final Ranking & Award of Contract	September 27, 2021
Posting of Notice of Board Approval & Award of Contract	September 28, 2021

VII. SELECTION AWARD

After the Authority has evaluated the written proposals they may or may not require presentations of the top ranked firms. After the evaluation is completed, the Authority's selection committee will make a recommendation to the Board of Directors.

VIII. TERMS AND CONDITIONS

The Authority reserves the right to reject all proposals, any proposal not conforming to this Request for Qualification, and to waive any irregularity or informality with respect to any proposal. The Authority further, reserves the right to request clarification of information submitted and to request additional information from one or more proposers.

The Authority requires that the investment banking Underwriter(s) selected will not discriminate under the contract against any person in accordance with federal, state, and

local governments' regulations.

The Authority requires the investment banking Underwriter(s) selected make an affirmative statement to the effect that their retention shall not result in conflict of interests with respect to the Authority.

The Authority requires that the investment banking Underwriter(s) make an affirmative statement to the effect that they have not contacted, or attempted to contact, any member of the Board of Directors, or Authority staff, except as expressly permitted under paragraph 9 of Instructions to Proposers above.

IX. STATEMENT ON PUBLIC ENTITY CRIMES

Failure of the respondent to certify the firm as free from any "public entity crime" as defined in the Florida Statutes, Subsection 287.133 shall result in rejection or disqualification of your proposal. (See Attachment A)

X. DRUG-FREE WORKPLACE

Failure of the respondent to certify the firm as a drug-free workplace in accordance with Florida Statutes, Subsection 287.087 shall result in rejection or disqualification of your proposal. (See Attachment B)

ATTACHMENT A

**SWORN STATEMENT UNDER SECTION 287.133 (3)(a)
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES**

1. This sworn statement is submitted by _____ as
_____ of
_____ whose business address is
_____ and (if applicable) its
Federal Employer Identification Number (FEIN) is _____.

2. I understand that a “public entity crime” as defined in Section 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity in Florida or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that “convicted” or “conviction” as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that “affiliate” as defined in Paragraph 287.133(1)(a), Florida Statutes, means:
 - A. A predecessor or successor of a person convicted of a public entity crime; or

 - B. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm’s length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a “person” as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

6. Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members or agents who are active in the management of _____, the entity, nor any affiliate of the entity have been convicted of a public entity crime subsequent to July 1, 1989.

By

Date

STATE OF COUNTY OF

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by _____ who is personally known to me or who produced a _____ as identification and who did take an oath.

Notary Public

My commission expires:

ATTACHMENT B

DRUG-FREE WORKPLACE FORM

The undersigned vendor, in accordance with Florida Status 287.087 hereby certifies that _____ does:

Name of Business

1. Publish a statement of notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in Paragraph 1.
4. In the statement specified in paragraph 1, notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employees will abide by the terms of a statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Florida Statute 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction of or require the satisfactory participation in a drug abuse assistance or rehabilitation program is such is available in the employee's community, by any employee who is convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of paragraphs 1 thru 5.

As the person authorized to sign this statement, I certify that this firm complies with the above requirements.

Proposer's Signature

Date