

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

REQUEST FOR LETTERS OF INTEREST

FOR ISSUER COUNSEL SERVICES

I. **OBJECTIVE:**

The Housing Finance Authority of Pinellas County, Florida, ("Authority"), is seeking a qualified firm to serve as issuer counsel to the Authority. This document ("*RLI*") invites your firm to submit a proposal to perform issuer counsel services to the Authority.

The Authority will decide the number of firms selected and the division of duties during the selection process. The Authority retains the right to, at any time, adjust or modify such retention, division of duties, and the terms of engagement. The Authority also retains the right to reject all letters of interest submitted under this request.

II. **BACKGROUND:**

The Authority was created for the purpose of addressing an affordable housing shortage in Pinellas County, Florida and its related area of operation, pursuant to the Housing Finance Authority Law, Part VI, Chapter 159, Florida Statutes, as amended and Ordinance 82-32, adopted in 1982 by the Board of County Commissioners of Pinellas County, Florida (the "Board") declaring the need for a Housing Finance Authority to function in Pinellas County, Florida. The Authority has the power to issue revenue bonds. The Authority currently issues single-family mortgage revenue bonds and multi-family revenue housing bonds. To date, the Authority has issued in excess of \$1 billion of single-family and multi-family revenue bonds.

The Authority is also involved in a variety of innovative financing structures. Of particular note is the Community Housing Program adopted by the Board, pursuant to Board Resolution No. 05-237 and Pinellas County Ordinance No. 06-28. In accordance with an Interlocal Agreement between Pinellas County and the Authority, which was adopted by the Authority pursuant to Authority Resolution No. 06-02, the Authority has primary administrative duties in connection with the implementation and administration of the Community Housing Program, which includes a Community Housing Trust Fund and Community Housing Land Trust.

The Authority assists in the development of affordable housing through various other programs, including Operation KickStart and utilization of Authority funds secured by second mortgage loans to first-time home buyers. The Authority actively supports community-based non-profit agencies working to educate first-

time home buyers, and finances a successful mortgage foreclosure prevention program in cooperation with a local non-profit corporation. The Authority is recognized for its creative financing structures, responsible management and successful partnerships with other counties and local cities.

Issuer's counsel will serve the Authority as needed on single-family and multi-family financings, as well as all matters involving the Authority's affordable housing programs in Pinellas County, Florida or its area of operation on an as needed basis when such matters require the expertise of issuer's counsel. Issuer's counsel must therefore be familiar with a wide range of housing bond financing matters as well as other current initiatives relating to the stimulation and financing of affordable housing. Issuer's counsel will be required to work closely with the Authority's bond counsel, currently Bryant Miller Olive P.A., its financial advisor, currently CSG Advisors Incorporated, and the Authority's staff and its members.

III. **SCOPE OF SERVICES:**

The following represents a general description of the scope of services of issuer counsel. It is not necessarily comprehensive and issuer counsel will be required to provide legal services as requested by the Authority and its staff on an as requested basis. Please keep in mind that the Authority retains separate bond counsel who is primarily responsible for the preparation of legal documents in connection with the Authority's single-family and multi-family bond programs (i.e., indentures, program administration agreements, loan agreements, LURA's and related resolutions). Also, underwriters and placement agents for the Authority's bonds generally retain separate disclosure counsel, acceptable to the Authority, for the preparation of offering related documents (i.e. official statements, placement memorandums, bond purchase agreements, state blue sky compliance and other related matters). The Authority's issuer counsel reviews and comments upon the documents prepared by bond counsel and disclosure counsel and issues separate opinions for bond financings relating to matters involving the Authority. Examples of responsibilities include but are not limited to:

- Attending meetings of the Authority and its staff, when so requested.
- Representation of the Authority in any litigation instituted by or against it, at the request of the Authority.
- Generally provide legal services and advice in connection with the maintenance and operation of governmental organizations such as the Authority, in matters such as: "Sunshine Law," ethics law, public request and records law issues, corporate governance issues, interlocal issues, rules, policies, and any other areas of law requested by the Authority.

- Review and revise documents prepared by bond counsel or disclosure counsel, including any indenture, loan agreement, official statement, offering memorandum, bond purchase agreement, remarketing circular, continuing disclosure agreement, guaranty, resolution, indemnity or other agreement or similar document necessary, related or incidental to the single-family or multi-family bond financing.
- Review all closing papers necessary in connection with the sale and issuance of the bonds, including consents and opinions from consultants and attorneys involved in the financing.
- Advise as to procedures and other legal matters relative to proper disclosure, whether a single-family or multi-family financing or whether involving 501(c)(3) organizations or otherwise.
- Structuring, preparing and reviewing documents and policies with respect to the Authority's affordable housing initiatives and related financings.
- Advising the Authority and its staff as to new or changed policies related to practices and procedures. The foregoing may include bond financing policies (by way of example, and not limitation, policies related to unrated bonds, and issuer indemnities) or matters specifically related to Authority internal matters (such as rules, policies and procedures).
- Preparing or assisting staff with resolutions and actions.
- Assist and advise the Authority in connection with the implementation, funding and operation of the Community Housing Trust Fund and Community Housing Land Trust.
- Assist and advise the Authority in and during negotiations of Agreements with any entity it desires to do business with.

IV. **MINIMUM QUALIFICATIONS:**

- A. The firm must maintain a law office with substantial practice within the Tampa Bay, Florida geographic region.
- B. Your firm must possess demonstrated ability, knowledge, and expertise to provide issuer counsel services to the Authority. It is important to demonstrate a sufficient depth of talent and ability to allot a sufficient amount of time to meet the demands the Authority will place upon its issuer counsel and to be in a position to respond quickly and efficiently.
- C. The RLI must provide a clear, concise statement of qualifications as it relates to the required scope of services, as well as the firm's ability to comply with

the requirements under this RLI. RLI responses must include the following information in sequence, to the questions captioned A through D below, bound and tabbed. The proposal response can be no longer than 30 pages, and each response must begin on a new page with the question restated at the top. Answers to questions B1, B4, B6, and C2, may be presented in separate appendices attached to the Response and they will not count against the page limit.

V. **RLI RESPONSE:**

A. General Information:

1. A description of the general capabilities of your firm, including information relating to total size and staffing, research capability, professional labor staff and clerical support.
2. State the physical location of the firm's office(s) and firm's ability to be accessible to Authority staff in Clearwater. If the firm is listed in the most recent edition of The Bond Buyer's Marketplace, provide the listing information.

B. Housing Finance Experience and Resources of the Firm: Provide the following information with regard to your firm's experience, particularly as it relates to housing matters

1. Discuss your firm's experience within the last five years with the issuance of tax-exempt and taxable housing bonds, including a table summarizing all issues of such housing bonds for which the firm has served as issuer, bond, or underwriter's counsel. Include the following information:
 - Type of issue (general obligation or revenue).
 - Purpose of Issue (housing, industrial development, public improvement, etc.)
 - Governmental unit issuing bonds)
 - Size of issue.
 - Did the firm issue a tax opinion?
2. Name the primary partner who would be responsible for the Authority's account and state where this attorney is physically located.
3. Provide a listing and resumes of attorneys and employees who will be assigned to the Authority's account. The information should include an indication of the experience that each attorney/employee possesses relative to issuer counsel representation.

4. Provide an original certificate of Good Standing from the State Bar of Florida for all attorneys that are proposed to work on Authority matters. The firm must meet this standard at the time the response is submitted.
5. Provide a detailed description of your firm's capabilities and experience representing governments that have Community Housing Land Trusts. Include in your response the risks and the challenges the Authority may encounter administering the Community Housing Land Trust.
6. Please provide a list of 501(c)(3) organizations your firm has represented in the last five years.
7. The firm must have an emergency management /disaster recovery program in place. A copy of the plan shall be submitted to the Authority as an attachment and shall not be counted toward the page limit of the response. The firm acknowledges that it is assuming risk of default if it cannot perform its obligations under the contract in the event of a natural or man made disaster or other unanticipated emergency situation.

C. Legal

1. Current malpractice and securities insurance covering all services to be rendered must be included. Please list:
 - Name of carrier and policy number
 - Effective dates of current insurances
 - Policy exclusions
 - Current coverage amounts
 - Attorneys covered
2. Identify of all pending litigation, or litigation concluded within the past five years, related to public finance in which your firm or any predecessor firm is a named defendant. For each such case or claim state:
 - The style of the case;
 - A summary of the nature of the case or claim;
 - The status of the case or claim (i.e., in Circuit Court, on appeal to the District Court, awaiting certiorari);
 - The approximate dollar amount involved, if any
 - Improper conduct alleged, if any.
3. Identify any existing or potential conflicts of interest your firm may have, including but not limited to representation of entities or persons which, are or may be doing business with or are employed by Authority, such as underwriters, developers or trustees. Should present or potential conflicts

exist, please specify the party with which there is a conflict, the nature of the conflict and whether your firm would or would not step aside or resign from the engagement or representation creating the conflict in favor of Authority. In general, it is the policy of the Authority that its issuer counsel may not represent any party (e.g. underwriters, developers, trustees, etc.) other than the Authority in connection with any Authority financing, unless such conflict of interest is waived in writing by all parties to such representation.

D. Fees

1. A proposal of fees to be charged Authority, on an hourly and/or per bond basis, including how costs and travel expenses would be handled. Fees are subject to negotiation.

VI. **MISCELLANEOUS**

- A. The Authority shall have no financial obligation to make any reimbursement or compensation with respect to any charges or costs in preparing or submitting any proposals hereunder, or in preparing for or attending any subsequent interviews.
- B. The Firm shall be available to meet with the Authority and its staff or advisors, and to attend such other meetings as may be requested by the Authority or its staff at no additional charge to the Authority.
- C. The Authority reserves the right to waive informalities in any firm, to reject any or all of the firms in whole or in part, with or without cause or for any reason, or for no reason, and to waive strict compliance with specifications and/or to accept the firm that, in its best judgment, will be in the best interest of the Authority.
- D. Inquiries shall be directed to the Authority's Senior Finance Officer, Richard Perkins at 727-464-8202 or by email to rperkins@pinellascounty.org. **Firms and their representatives are not to contact the Housing Finance Authority Board members or the legal committee after the release of the RLI or during the selection process.**
- E. The Authority reserves the rights to the following:
 1. Amend, modify, withdraw, or revise any requirements of the RLI.
 2. Require supplemental statements or information from any responding party.
 3. Accept or reject any or all responses hereto.

4. Negotiate or hold discussions with any bidder and correct deficient responses that do not completely conform to the instructions contained herein.
 5. Cancel, in whole or in part, this RLI if the Authority deems it in its best interest to do so.
 6. In the event that a firm that is selected by the Authority later merges into, or is otherwise acquired by another firm, the Authority reserves the right to re-evaluate, and terminate the subject firm.
 7. By submitting a proposal the firm agrees that the Authority may exercise the foregoing rights at any time without notice and without liability to any bidder or any other party for its expenses incurred in the preparation of responses hereto or otherwise.
 8. The Authority's Board of Directors reserves the right to accept or reject the recommendation of the review committee with or without cause.
- G. Nothing stated at any time by any representative of the Authority will effect a change in, or constitute an addition to, this RLI unless confirmed in writing by the Authority.
- H. The Board of Directors will announce its selection of firm(s) at a public meeting. Respondents will be notified of the date and time of such meeting.

VII. **EVALUATION AND SELECTION PROCESS**

- A. All responsive proposals will be reviewed and evaluated by the legal committee and any advisors appointed to assist the committee. The Authority may, but is not required to, request one or more respondents to make an oral presentation.
- B. The method of award will be based on a ranking of responsive letters of interest considering demonstrated technical competence, expertise, innovative ability, accessibility and availability of the firm in providing the services described herein.

Please submit ten (10) bound copies and one (1) unbound copy of your proposal to:

Deborah Halstead, Administrative Assistant
Housing Finance Authority of Pinellas County
600 Cleveland Street, Suite 800
Clearwater, FL 33755-4159

All proposals should be clearly marked “Bond Counsel Proposal”

RESPONDENTS MUST SUBMIT TEN (10) BOUND COPIES AND ONE (1) UNBOUND COPY OF THEIR PROPOSAL TO THE AUTHORITY FOR RECEIPT NO LATER THAN NOON EST, FRIDAY, MAY 18, 2007.

THE AUTHORITY WILL NOT ACCEPT PROPOSALS SUBMITTED BY FACSIMILE OR EMAIL.