



Request for Qualifications to Provide  
Municipal Advisory Services

California Housing Finance Agency  
500 Capitol Mall, Ste. 1400,  
Sacramento, CA 95814  
[www.calhfa.ca.gov](http://www.calhfa.ca.gov)

October 2, 2023

Responses must be submitted no later than  
October 20, 2023 at 12:00 Noon (Pacific)

# CALIFORNIA HOUSING FINANCE AGENCY

## Request for Qualifications to Provide Municipal Advisory Services

### Section 1 – Agency and Statement of Qualifications Overview

#### California Housing Finance Agency

CalHFA was created in 1975 by the Zenovich-Moscone-Chacon Housing and Home Finance Act as a public instrumentality and a political subdivision of the State of California (the “State”) for the primary purpose of meeting the housing needs of persons and families of low or moderate income and exists within the Department of Housing and Community Development, which is part of the Business, Consumer Services and Housing Agency of the State. CalHFA is authorized to issue its bonds, notes and other obligations for a variety of purposes, including (1) making development loans, construction loans, mortgage loans and property improvement loans to qualified borrowers to finance housing developments and other residential structures; (2) purchasing such loans through qualified mortgage lenders; and (3) making loans to qualified mortgage lenders under terms and conditions requiring the proceeds thereof to be used for certain loans.

#### Request for Qualifications

CalHFA is requesting qualifications from firms to serve the Agency as municipal advisor to prepare the required report in accordance with the California Health and Safety Code, Section 51528.

The report is due to the California Legislature by March 1, 2023. Services requested by CalHFA for the purpose of this Request for Qualifications are:

1. Independent identification of financing options for the Dream For All Program (as described the CA Health and Safety Code Division 31, Part 3, Chapter 12) resulting in \$1 billion to \$2 billion in annual deposits to the Dream For All Fund. Financing Options shall include but are not limited to the following: revenue bonds, general obligation bonds, moral obligation bonds, and borrowing from the California Pooled Money Investment Account.

2. Independent analysis of Financing Options for the Dream For All program, resulting in \$1 billion to \$2 billion in annual deposits to the Dream For All Fund. Financing Options shall present in detail and be evaluated on the following:
  - a. Bond Security – In conjunction with CalHFA Bond Counsel, determine the nature and extent of security pledge, guarantee, or state support for debt service payments . Identify legal issues, including constitutionality of various options
  - b. Financial Impact on Issuer / Guarantee Entities – Evaluate and quantify impact on ratings and/or finances of the bond issuer, obligor, or guarantor
  - c. Investor Demand – Evaluate investor interest in various Financing Options, if applicable
  - d. Process to Implement – In conjunction with CalHFA Bond Counsel, provide specific processes and procedures needed to implement the Financing Options.
  - e. Recyclability of funds – Provide analysis on expected cashflow and redeployment of monies into the Dream For All Fund.
3. Final report, including an executive summary of the evaluations findings and recommendations. A draft final report shall be circulated no later than January 15, 2024.

#### Bond Counsel

CalHFA has retained Hawkins Delafield & Wood LLP as Bond Counsel.

#### Questions

Any questions regarding this RFQ may only be made in writing to Erwin Tam, Director of Financing at [etam@calhfa.ca.gov](mailto:etam@calhfa.ca.gov).

#### No Contact

No employee of, nor any other person or party (whether paid or unpaid) acting on behalf, at the direction, or for the benefit of, any firm submitting a statement of qualifications may make any inquiries with respect to this RFQ to any other CalHFA employee or any Board member of CalHFA, except for as provided for above regarding Questions.

### Submission Requirements

1. Written Statement of qualifications in response to this RFQ must be received no later than 12:00 p.m., Pacific Daylight Time, October 25, 2023 via email at the following address:

Erwin Tam  
Director of Financing  
E-mail: [etam@calhfa.ca.gov](mailto:etam@calhfa.ca.gov)

2. The submittal shall be in a searchable pdf format. Statements of qualifications may not be submitted in hard copy.

3. The submittal should include a cover letter signed by an officer of the firm eligible to execute contracts. The cover letter should highlight key factors for selecting the firm among many other firms providing similar services.

### Interviews

CalHFA reserves the right to determine whether interviews will be necessary. If interviews are conducted, the purpose will be to obtain additional information.

Interviews may be conducted virtually or in person at CalHFA's offices. To the extent that your firm is selected for an interview, key individuals as identified in the statement of qualifications should be present.

### Award of RFQ

CalHFA will award this RFQ to the respondent(s) whose qualifications are the most beneficial to CalHFA based upon its determination of quality of service, experience, past performance, qualifications, and any other factors considered relevant by CalHFA in its sole discretion.

### Right to Reject Submissions and Negotiate Terms

1. CalHFA reserves the right to reject any and all statements of qualifications submitted under this RFQ, and to negotiate with any respondent the terms set forth in its qualifications prior to commencement of its services. If CalHFA determines that negotiations cannot be concluded successfully with any selected respondent(s), CalHFA reserves the right to withdraw its selection of such respondent(s), and to

select and negotiate with one or more of the other respondents, or to issue a new RFQ.

2. CalHFA is not required by law to conduct this RFQ and reserves the right to modify, cancel, or withdraw this RFQ at any time and for any reason.

3. The expectations, plans, and requests expressed in this RFQ are not to be considered a commitment or contract in any way.

#### News Releases and Publicity

News releases and any other publicity pertaining to this RFQ or a respondent's qualifications, or any part of this request for qualifications shall not be made without prior written approval of CalHFA.

#### Termination of Services

CalHFA reserves the right to suspend or terminate any subsequent services in whole or in part with or without cause.

#### Waiver of Informalities

CalHFA reserves the right to accept or reject any or all responses to this RFQ, waive informalities and to accept only the most qualified offer(s) in the sole judgment of CalHFA. The determination of whether an RFQ condition is substantive, or an informality shall reside solely with CalHFA.

#### **Section 2 – Qualifications**

1. Provide a brief description of your firm including location(s) of offices and total number of employees
2. Name, address, phone number and email address of the firm's contact person. Identify the members of your firm who will manage CalHFA's relationship on a day-to-day basis. Identify the roles and responsibilities each member will perform in serving CalHFA. Provide brief resumes of the team members.
3. Describe the extent of your firm's advisory experience providing debt financing research reports over the last three years. Provide at least one and no more than three case studies demonstrating your experience producing research reports to state agencies.

4. Provide three references, preferably from other state housing agencies or statewide issuers, that may be contacted during this RFQ process.
5. Describe your firm's technology capabilities including a description of your computer software. Indicate whether you rely upon external sources for services or analyses.
6. Outline your approach to providing the scope of services to CalHFA.
7. Indicate whether your firm has any knowledge of any active investigations or criminal proceedings by the Securities and Exchange Commission or any other state or federal agency. If so, please provide a brief description of such investigation and the name and phone number of a person whom CalHFA could contact to obtain more information.
8. Identify any insurance claims, administrative proceedings or investigations, criminal investigations or material litigation against your firm or members of your firm in the last ten (10) years, any instances in which your firm or members of your firm has been sanctioned or debarred by governmental or regulatory agencies and the circumstances for the sanctions or debarment, as well as a summary of any formal complaints filed against your firm or members of your firm containing allegations of discrimination in the last ten (10) years.
9. Please describe any facts you are aware of that would result in a conflict of interest with CalHFA if selected.
10. Describe any relationships that you have with other parties, e.g. brokers or firms regarding fee splitting or consulting/soliciting of business.

#### Cost Proposal

If proposing hourly rates, costs should be detailed further by providing the number of estimated hours and the hourly billing rate for each staff or management level. Proposing firms may also submit a flat fee proposal.

The cost of the proposed project should include all anticipated expenses. The lowest cost will not necessarily result in a contract award.