



REQUEST FOR PROPOSALS

TO PROVIDE FINANCIAL ADVISOR SERVICES

TO THE CAMINO REAL REGIONAL MOBILITY AUTHORITY

October 29, 2014

PROPOSED SCHEDULE

Date Issued	October 29 2014
Questions Due:	November 5, 2014
CRRMA Responses:	November 12, 2014
Submittals Due:	November 26, 2014
CRRMA Selection:	Mid-December, 2014

**REQUEST FOR PROPOSALS
TO PROVIDE FINANCIAL ADVISOR SERVICES
TO THE CAMINO REAL REGIONAL MOBILITY AUTHORITY**

INTRODUCTION

The Camino Real Regional Mobility Authority (CRRMA), a regional mobility authority and political subdivision of the State of Texas operating in the El Paso region and governed by the provisions of Texas Transportation Code, Chapter 370, is requesting proposals from qualified financial firms interested in providing Financial Advisor Services to the CRRMA. The selected firm(s), if any, will serve as the CRRMA's Financial Advisor (FA) for an initial period of up to three (3) years.

The CRRMA is an independent governmental agency authorized by the Texas Transportation Commission and created by an El Paso City Council Resolution of March 13, 2007. The CRRMA is governed by a seven member Board of Directors, with six members of the board being appointed by the El Paso City Council and the Chair being appointed by the Governor of Texas. The CRRMA has been involved in the development of more than \$500,000,000 in major transportation projects in the El Paso region since its inception, which include such projects as major interchanges, an express toll lane, aesthetic improvements and design and installation of a toll collection system for an international bridge. Ongoing and potential project involvement includes the operation of an international bridge, implementation of a regional bike share program, construction of a streetcar route and design, install and operation of an additional toll road in the region. Projects have included such financing approaches and sources as pass through tolls, vehicle registration fees, bond issuances (including a Build America Bond), State Infrastructure Bank loans using transportation reinvestment zone revenues and toll equity loans from the State.

Through this Request for Proposals (RFP), the CRRMA is soliciting responses from qualified firms to provide Financial Advisor Services to assist in its debt and financial management program. The Financial Advisor Services requested include traditional and non-traditional financial services. Traditional services include, but are not limited to, quantitative analysis, evaluation and presentation of financing options, provision of timely credit market information, preparation of offering documents, advice and assistance with the structuring, marketing, issuance, sale and delivery of debt instruments, assistance with continuing disclosure requirements, as well as attending meetings and providing other on-going services for existing and new debt issuances. Non-traditional financial services are also requested including tracking of economic trends and providing economic projections, which may impact the CRRMA's financial position, assistance in the development of long range revenue and expenditure projections, assistance with arbitrage issues and other services as may be negotiated.

SCOPE OF SERVICES

The selected FA will be required to provide professional financial advisor services to the CRRMA and perform the duties normally expected of such firms, which are generally described, but not limited to the descriptions provided below:

- Review and analyze debt structures and projected cash flows. If the revenues of a system or facility are to be pledged to repayment of securities, the analysis will take into account any outstanding obligations which are payable from the net revenues thereof, additional net revenues from any proposed rate increase and/or additional net revenues as projected by staff or consultant analysis, and evaluation of pro forma cash flows. Based on such financial findings, the FA shall devise and recommend a plan of financing under terms and conditions most advantageous to the CRRMA.

- Assist the CRRMA in securing competitive bids and selecting bond underwriters (to the extent underwriters have not already been selected), paying agents/registrars, financial printers and other services rendered by other parties commonly associated with or necessary for the financial transactions of the CRRMA.
- In the event that the CRRMA should undertake negotiated underwritings, the selected FA shall assist the CRRMA in all aspects of a negotiated transaction, including but not limited to the preparation and mailing of the request for qualifications to provide financial underwriting services, in-depth evaluation of qualifications submitted, selection of an underwriting team, and other matters related to the successful consummation of a negotiated transaction(s).
- The CRRMA retains experienced outside attorneys (Outside Counsel) and bond counsel (Bond Counsel), who work together and with CRRMA staff and advisors to address the legal aspects of the CRRMA's debt obligations. The FA shall collaborate with the CRRMA's Outside Counsel and Bond Counsel and shall assist in all financial advisory aspects involved in the preparation of appropriate financing documents and following required debt issuance procedures.
- If a bond issuance is required, the FA will assemble and transmit to the Outside Counsel and Bond Counsel such data as may be required in the preparation of the necessary petitions, orders, resolutions, notices and certificates; and will assist the CRRMA in the expeditious handling thereof.
- Under the direction of the CRRMA, prepare an Official Statement or Prospectus containing official data and other information of the nature ordinarily required in connection with bond transactions.
- Advise the CRRMA of current bond market conditions, forthcoming bond issues by other entities, and other general information and economic data which might normally be expected to influence interest rates/cost or bidding conditions, so that the date for the sale of any obligation in the open market can be set at a time which is viewed to be most favorable to the CRRMA.
- Advise, inform and assist the CRRMA with performing due diligence investigations with respect to firms that the CRRMA may contemplate utilizing in a financing transaction. Such due diligence shall include matters pertaining to the investigation of a firm's alleged or convicted financial misconduct, securities violations, financial health, regulatory investigation(s), or other financial diligence.
- Advise and assist the CRRMA in complying with and preparing continuing disclosure of financial information and operating data pursuant to all Security and Exchange Commission (SEC) rules, including any additional services necessary with respect to the SEC's Municipalities Continuing Disclosure Cooperation initiative.
- Assist the CRRMA with the sale and delivery of bonds and/or certificates, or other debt instruments.
- Consult with CRRMA staff as may be appropriate on the matter of bond ratings for the proposed issue and when so instructed, participate in the preparation of information required for submission to the bond rating agencies. In the event it is considered advisable to make a direct presentation of information to the bond rating agencies, the FA will be available to accompany those representing the CRRMA before such bond rating agencies.
- Continual monitoring of the feasibility of refunding opportunities and provide assistance in all aspects and phases of any refunding transaction.

- Develop a report within sixty (60) days of completing each debt issuance detailing fees received by all parties involved in any sale of debt of the CRRMA as may be required.
- Evaluate and make recommendations on the financial management of the CRRMA and provide on-going assistance on financial and economic issues as requested.
- Assist in the development of long range financial forecasts for the CRRMA.
- Assist in the development and maintenance of long-term debt financing plans for the CRRMA.
- Consultation and research on various tax related issues such as arbitrage and other related CRRMA financing challenges.
- Evaluate new financing techniques and instruments and make recommendations to the CRRMA based on findings.
- Assist in identifying and obtaining new sources of funding for the needs of the CRRMA such as may be available from open market leasing, state and/or federal grants, incentive programs or otherwise.
- Represent the CRRMA and make presentations to the Texas Department of Transportation (TxDOT), State Infrastructure Bank (SIB), the Federal Highway Administration (FHWA) and other entities as needed.
- Provide other financial advisor services that may be requested by the CRRMA from time to time.

RFP QUESTIONS AND SUBMITTALS

This RFP seeks information that will enable the CRRMA to properly evaluate the abilities of your firm. Questions concerning the RFP must be directed (via email or in writing) to:

Camino Real Regional Mobility Authority
 300 N. Campbell, 2nd Floor
 El Paso, Texas 79901
 Attn: Raymond L. Telles
 Email: tellesr@crrma.org

Written questions on this RFP must be received by the CRRMA by the local El Paso time and date first noted on the title page of this RFP, above.

Responses to the RFP must be received by the CRRMA by the local El Paso time and date first noted on the title page of this RFP above. Any such responses shall be submitted as follows:

One (1) Original Hardcopy and One (1) Electronic Copy on CD to:

Camino Real Regional Mobility Authority
 300 N. Campbell, 2nd Floor
 El Paso, Texas 79901
 Attn: Raymond L. Telles

The hardcopy of the response shall be marked original and bear all original signatures. Please respond directly to issues set forth in the following Section (Response Content and Limitations).

RESPONSE CONTENT AND LIMITATIONS

The responses to the information requested below shall be reviewed by an evaluation committee of the CRRMA. Each question should therefore be specifically and succinctly addressed. The length of the entire firm submittal response shall be limited to **twenty-five (25) pages, single-spaced** and must address every element of this RFP and specifically address each question in this Section (Response Content and Limitations). Additional support, such as resumes, schedules, charts, and tables may be provided as attachments in addition to the stated page limit for the response, however, brevity is requested. Specifically requested information includes:

- Name, address, telephone number, fax number, e-mail address, and title of the firm's principal contact for purposes of this RFP to whom questions or requests for additional information should be directed.
- A brief description of the firm and its history.
- A description of the firm's experience and qualifications to provide financial advisor services with emphasis on transportation financings, including toll facilities, parking operations and international bridges. Include in the response the assigned individual's previous experience with transportation infrastructure financing (full resumes may be included as appendix material).
- A description of the firm's local and Texas offices, including a summary of resources that would be assigned to the CRRMA. If the responding firm does not have an office located in El Paso, describe the firm's ability and proposed approach to timely respond to CRRMA financial issues and describe the impact on cost to perform financial advisor services from offices located outside of El Paso.
- Provide a summary of the firm's experience in serving as a Financial Advisor in connection with the issuance of transportation bond financing for the past five (5) years. Also include a description of the firm's experience with other transportation funding mechanisms, including Transportation Infrastructure Finance and Innovation Act (TIFIA) loans, North American Development Bank (NAD Bank) loans, State Infrastructure Bank (SIB) loans, other TxDOT loans or financings, County and Municipal Transportation Reinvestment Zones (TRZs), Optional Vehicle Registration Fees (VRFs) under Section 502.402 of the Texas Transportation Code and other sources of funding available to the CRRMA.
- Describe the firm's quantitative capabilities including technology resources and the number of professionals that will be assigned to the CRRMA. Explain your capability to address the following: (1) quantitative capability to structure complicated financings involving multiple sources of funding to include federal and state funds, toll revenue, VRF and TRZ proceeds; (2) technical experience and capability to incorporate IRS, legal, and market considerations into the quantitative output; (3) ability to develop long-term plans of finance; (4) experience and ability to incorporate statistics and financial risk management assessments and values into a plan of finance; and (6) ability to apply optimization modeling to multiple sources of funding.
- Provide a brief description of the firm's capital structure to include total capital, equity, net capital and excess capital. Explain material changes that have occurred within your firm over the last three years regarding staffing, capital, and organizational structure, as well as planned future changes

related to mergers, acquisitions, or change in ownership. Provide a copy of the firm's most recent audited financial statements, which will not be counted against the page limit identified above.

- Identify key personnel to be assigned to this engagement, with the anticipated role of each person, including brief biographies of each individual and brief descriptions of previous experience with transportation infrastructure financing (full resumes may be included as appendix material, but will not be counted against the page limit identified above).
- Provide a summary of the firm's experience in serving as a Financial Advisor in connection with the issuance of bonds for public entities and/or political subdivisions in the State of Texas for the past five (5) years, with particular emphasis on regional mobility authorities and/or other toll, turnpike or transportation related agencies.
- Identify public entities and/or political subdivisions that have appointed the firm as Financial Advisor on their issues in the last five (5) years, with particular emphasis on regional mobility authorities and/or other toll, turnpike or transportation related agencies.
- Provide three (3) public sector references, with telephone and email contact information.
- Identify any litigation (including any formal administrative proceedings) in which the firm is currently involved or has been involved in the last five (5) years resulting from the firm's services as a Financial Advisor. Indicate the current status or disposition of such litigation or proceedings.
- Identify any litigation, complaint or filing against the firm in the last five (5) years regarding equal employment, discrimination, or sexual harassment and the disposition of any such complaint.
- Disclose any prior or existing relationships between the responding firm and the CRRMA, any member of the CRRMA Board of Directors, or any entity that provides services to the CRRMA. For a list of individuals and entities providing services to the CRRMA, please refer to the CRRMA's designation of Key Personnel (Consultants and Financial Team) documents on the Policies Page of the CRRMA's website (www.crrma.org). Proposers must also familiarize themselves with and comply with the CRRMA's Conflict of Interest Policies for Consultants and Financial Team Members, which are also available on the Policies Page of the CRRMA's web site (www.crrma.org).
- Disclose any prior or existing relationship with TxDOT, the City or County of El Paso or any other governmental entity operating within the CRRMA's jurisdiction.
- Indicate any formal or informal agreement the firm or staff has with any investment banking, investment broker or consultant, or other corporation that may create the appearance of a conflict with the firm's services as Financial Advisor.
- Provide a statement indicating whether the firm is a qualified Historically Underutilized Business ("HUB") or Disadvantaged Business Enterprise ("DBE"). If it is, provide supporting documentation including letters of certification.
- Provide a description of the efforts made or the efforts that will be made to encourage HUB and/or DBE participation if the firm is selected.
- Provide a summary of the firm's affirmative action program and current firm profile.

- Provide a fee structure based on a bond issuance and/or financing transaction that could include various types of bonds, i.e., current interest bonds, capital appreciation bonds, variable rate bonds; direct placement loan(s), and equity. The aforementioned is not intended to be exhaustive but informative as to the complexity that may be involved with the development and successful execution of a financial transaction that utilizes multiple sources of funding and multiple types of debt and/or equity instruments.

EVALUATION AND SELECTION

The CRRMA Board of Directors will make its selection of a financial advisor based on demonstrated competence, experience, knowledge, and qualifications as reflected in the criteria set forth below considering the information addressing the topics set forth in the Response Content and Limitations section above. The CRRMA, at its sole discretion, may select more than one firm through the evaluation and selection process and create teams of firms that are mutually agreeable to the parties and best serve the CRRMA's interest. Responses will be reviewed by an evaluation committee to identify those most qualified and experienced respondents who may best serve the CRRMA. The evaluation committee will make a recommendation to the CRRMA Board of Directors. The final financial advisor selection, if any, will be made by the Board of Directors following completion of the review of responses, consideration of the recommendation of the evaluation committee, and firm interviews (if necessary).

- **Experience and Qualifications:** **30 points**
 - Qualifications and relevance of experience in providing services requested, particularly breadth of experience with all types of transportation financings.
 - Qualifications, number of years, type of experience and position in firm of individual staff members assigned to provide service to the CRRMA.
- **Scope of Services:** **30 points**
 - Demonstrated understanding of the services requested by the CRRMA and clearly defined strategies to provide the requested services, including innovative ideas and approaches.
- **Cost of Services:** **15 points**
 - Overall cost of proposed services.
- **Depth and Scope of Resources:** **15 points**
 - Number of employees assigned to the CRRMA and the specific background and experience of each individual who will be assigned to the team, in particular their experience with public agencies, if any, and the percentage of work for which each individual will be responsible.
 - Commitment to and means for encouraging HUB and/or DBE participation.
- **References:** **10 points**
 - Similarity of firm's references to the CRRMA's organization.

MISCELLANEOUS

- **Term.** The CRRMA seeks to secure a contract for up to five (5) years with an initial term of three (3) years and two (2) options to renew for one (1) additional year each.

- Public Information Act. All responses to this RFP shall be deemed, once submitted, to be the property of the CRRMA. Responses may be subject to public disclosure under the Texas Public Information Act (PIA). Any material believed by the proposer to be proprietary, confidential, or otherwise exempt from disclosure under the PIA should be clearly marked as such. If the CRRMA receives a request for public disclosure of all or any portion of a response, the CRRMA will use reasonable efforts to notify the proposer of the request and give the proposer an opportunity to assert, in writing to the Office of the Attorney General, a claimed exception under the PIA or other applicable law within the time period allowed under the PIA.
- Cost of Responses. All costs directly or indirectly related to preparation of a response to this RFP and in any oral presentation required to supplement and/or clarify the RFP shall be the sole responsibility of, and shall be borne by, the responding firm.
- Proposer's Acknowledgment. By submitting a response to this RFP, each proposer unequivocally acknowledges that the proposer has read and fully understands this RFP, and that the proposer has asked questions and received satisfactory answers from the CRRMA regarding any provisions of this RFP with regard to which the proposer desired clarification.

All written and electronic correspondence, printed material, exhibits, appendices, photographs, and reports submitted in response to all sections of this RFP process are, upon their receipt by the CRRMA, the property of the CRRMA and may not be returned.

- Anti-Lobbying Prohibition. During the pendency of this procurement, prospective respondents may not contact the CRRMA Board of Directors nor, except as provided herein, any CRRMA staff or consultants concerning this procurement. All contact with the CRRMA is to be through the CRRMA contact designated in the RFP Questions and Submittals Section above. Any firm violating the anti-lobbying prohibition may be disqualified from consideration in this procurement.

[END OF RFP]