



# **CAMINO REAL REGIONAL MOBILITY AUTHORITY**

Request for Proposals  
to provide  
Underwriting Services

---

RFP Issue Date:	October 13, 2023
Questions Due:	3:00 PM (MDT) October 27, 2023
Proposals Due:	3:00 PM (MDT) November 10, 2023 At the electronic address set forth herein
Selection Anticipated:	December 2023

**CAMINO REAL REGIONAL MOBILITY AUTHORITY  
REQUEST FOR PROPOSALS TO PROVIDE UNDERWRITING SERVICES**

**PROPOSALS DUE: 3:00 PM (MDT), November 10, 2023  
AT THE EMAIL ADDRESS SPECIFIED BELOW**

**I. PURPOSE OF REQUEST**

The Camino Real Regional Mobility Authority (“CRRMA”, the “Issuer”) is requesting proposals from qualified financial institutions to provide underwriting services in connection with the financing of various potential projects, which the CRRMA may elect to execute within the specified term of the engagement. The first engagement that CRRMA may undertake could involve a vehicle registration fee refunding bond transaction tentatively scheduled for Spring 2024.

Any and all financial institutions selected to serve the CRRMA pursuant to this Request for Proposals (“RFP”) will serve as members of a pool of potential underwriters for the next five (5) years. From time to time, the CRRMA may select, from members of the pool, an underwriting syndicate to underwrite financings or provide other debt management related services. Inclusion in the underwriting pool does not guarantee participation in any or all CRRMA financings. CRRMA reserves the right to select any firm from the pool to serve as Senior, Co-Senior or Co-Manager at CRRMA’s sole discretion. Further, the CRRMA may, at its sole discretion, add or remove any member from participation in the pool or shorten or lengthen the period of time for which the pool is in place.

**II. CRRMA BACKGROUND, PROPOSED TRANSACTION**

The City of El Paso, Texas (the “City”) filed a petition to form the CRRMA on February 28, 2006; the Texas Transportation Commission granted its approval to create the CRRMA on June 29, 2006; and the City adopted a resolution creating the CRRMA on March 13, 2007. The City also committed to provide resources and certain administrative support to the CRRMA.

The petition to form the CRRMA called for a board of directors of seven members, six to be appointed by the City, and the presiding officer to be appointed by the Governor of the State. The CRRMA held its first meeting in June of 2007. Since its creation, the CRRMA has developed and adopted numerous policies and procedures necessary to conduct its business, and has procured and retained the services of various consultants and professionals experienced in project finance, development, construction, and operations.

In May 2014, CRRMA issued \$68,485,000 Senior Lien Vehicle Registration Fee Revenue Series 2014 Bonds (the “Bonds”). This was the first of two series of vehicle registration fee revenue bonds the CRRMA would issue to help finance the El Paso County Comprehensive Mobility Plan (“CMP”). The Bonds are currently outstanding in the amount of \$56,810,000 and are callable on June 1, 2024. The CRRMA intends to redeem these Bonds on or near the call date with Vehicle Registration Fee Revenue Refunding Bonds, Series 2024. The CRRMA will only refund the Series 2014 if financially beneficial / savings is present.

### III. **RFP PROCESS DETAILS**

**Any contact with the Executive Director, Director of Finance and/or members of the CRRMA Board of Directors concerning the business of the CRRMA while this procurement is pending is strictly prohibited. Violation of this prohibition is grounds for disqualification from the selection process.**

The CRRMA shall not be liable for any expenses incurred in the preparation and presentation of the responses.

Questions arising from this RFP must be submitted via email to the CRRMA Director of Finance, Robert Studer, at [studer@crrma.org](mailto:studer@crrma.org) by the date and time first noted on the cover page of this RFP.

Responses to questions will be posted on the Procurements Page of the CRRMA website: [www.crrma.org](http://www.crrma.org). The CRRMA reserves the right to contact the firm submitting a question in order to clarify the question received. The CRRMA further reserves the right to modify, summarize, or otherwise alter the content of questions so as to protect the identity of the requestor and to provide responses that the CRRMA deems, in its sole discretion, to best inform interested parties of potentially relevant information. The CRRMA further reserves the right to decline to answer questions.

**Interested parties are responsible for monitoring the CRRMA website for updates or announcements concerning this procurement process.**

**Proposals must be delivered to the CRRMA by the date and time first noted on the cover page of this RFP and in the format identified below:**

Email electronically to:

[studer@crrma.org](mailto:studer@crrma.org)

### IV. **PROPOSAL FORMAT**

- A. Subject to the provisions below, the substantive portion of responses (i.e., the narrative response to the items set forth in Section V) must not exceed twenty (20) pages (8.5 x 11 inches), type font size not less than 11-point and printed on one side. Submittals of information in response to the Section V content requirements greater than the specified twenty (20) pages will only be reviewed and scored up to the first twenty (20) pages. The twenty (20) page limit will be considered exclusive of professional résumés, cover sheets, table of contents, requested appendices and dividers, etc. These additional items should be limited to fifteen (15) pages and be directly applicable to this RFP.
- B. Please provide a response to every question or request for information identified in Section V below in the order requested or indicate why no response is given.
- C. Proposals should be submitted by individual firms only. Joint proposals will not be considered. The CRRMA reserves the right to select and combine firms as it feels is appropriate to best meet its needs.
- D. Identify the question or request for information being answered in the introduction to each response.
- E. Answer the question or request for information specifically and succinctly.

## V. PROPOSAL CONTENT

Provide an executive summary (no longer than two (2) pages in length) identifying the key components of the Proposer's qualifications. (This summary will NOT be included in the page limit stated in Section IV.A.).

### General Information

Please provide the following general information.

- (1) Name, address, telephone number, e-mail address, and title of the individual submitting the response for your firm and to whom questions or requests for additional data should be directed.
- (2) Firm's corporate address.
- (3) State which of each subpart noted below, best describes your firm:
  - (i) national or regional;
  - (ii) minority/WBE or non-minority/WBE; and
  - (iii) retail or institutional. Minority firms will be required to provide certification to the CRRMA.
- (4) State whether your firm wishes to be considered as Senior Manager. Stating NO to this question does NOT preclude your firm from being considered for a Co-Senior Manager or Co-Manager position, if any.
- (5) Number and location of all public finance offices and all underwriting/committing desks.
- (6) Number and location of all U.S. municipal fixed income employees, municipal institutional sales associates and retail sales associates.
- (7) List all the offices your firm has within the State of Texas, and specifically within the El Paso area. These can incorporate all offices, including non-public finance offices. Please state the number of and type of personnel in each office (i.e. public finance, retail, corporate, etc.).

### Experience

- (8) Discuss firm's overall qualifications and experience to serve the CRRMA. Specifically detail your experience serving as senior and/or co-manager, from January 1, 2021 to September 1, 2023 for: (1) Texas negotiated deals, (2) Transportation deals, and (3) sales tax/special tax/vehicle registration fee bonds. Whenever possible, detail the contributions made by the proposed lead and support bankers.

TX Negotiated	2021		2022		Jan – Sept 1, 2023	
	# of Deals	Total Par Amount	# of Deals	Total Par Amount	# of Deals	Total Par Amount
Senior Manager						
Co- Manager						
Total						

National Transportation	2021		2022		Jan – Sept 1, 2023	
	# of Deals	Total Par Amount	# of Deals	Total Par Amount	# of Deals	Total Par Amount
Senior Manager						
Co- Manager						
Total						

National Sales/ Special / VRF	2021		2022		Jan – Sept 1, 2023	
	# of Deals	Total Par Amount	# of Deals	Total Par Amount	# of Deals	Total Par Amount
Senior Manager						
Co- Manager						
Total						

- (9) Please submit the names, titles, educational background, professional certifications, geographic location and relevant experience of those key professional staff members that will be assigned to serve the CRRMA. Please also note that any changes to significant personnel assigned to the account, either before or during the term of appointment to the underwriting pool, must be provided in writing or email to the CRRMA. A firm must agree to ensure the continuity of the CRRMA approved main point of contact. In the event that such a replacement is necessary, by submitting a response to this RFP, the firm agrees that no replacement person shall begin work on any CRRMA project without the prior written approval of CRRMA. If a firm has been selected as Senior or Co-Senior Manager for any financing and replacement staff does not meet with CRRMA's approval, the firm will forfeit its position as Senior or Co-Senior Manager.
- (10) Describe the sales and marketing capabilities of your firm, identifying any particular buyer base in which your firm specializes (institutional, retail, retail aggregators, etc.). Discuss your firm's municipal underwriting and trading resources nationally and within Texas.

### Cost of Funds

- (11) Based on the amortization located in Appendix A, please provide takedowns for a \$56 million Vehicle Registration Fee Revenue Refunding, on a tax-exempt basis. Please include proposed Underwriters Counsel and a proposed not to exceed fee for them.

### Approach

Without implying that any other requirements of this RFP will be waived, proposers should be aware that this section MUST be answered with substantive recommendations and suggestions for a firm to be considered for designation as a Senior Manager, but will also be considered for all other underwriting positions as well.

- (12) Discuss your knowledge of and recommendations for bond issuances utilizing such revenue streams as vehicle registration fees and Transportation Reinvestment Zones.
- (13) Regarding the proposed Vehicle Registration Fee Refunding bond issue, what are some of the specific credit issues that the rating agencies, credit enhancers, and bond buyers in general will expect the CRRMA to address for this bond issue? Please include your firm's recommendation on how many ratings the CRRMA should apply for as well as which rating agencies.

## Underwriting Capacity

- (14) Provide the following information from the firm's most recent FINRA quarterly FOCUS report and provide the date of the report:
- Total Capital
  - Total Equity
  - Net Excess Capital
  - As of date.

(This should be included as an attachment or appendix and will NOT be included within the 20 page limit **stated in Section IV.A.**)

## Other Factors

- (15) Provide three (3) case studies of innovative structuring and/or marketing techniques that your firm has used to enhance the marketability of long-term obligations, particularly for transportation clients. Include client references for the lead and support bankers in the case studies.
- (16) Discuss any suggestions regarding new or innovative financing techniques, which should be considered by the CRRMA. Your response should demonstrate your familiarity with the CRRMA and its finances.
- (17) List at least three (3) references that the CRRMA would be allowed to contact, two (2) or more should be related to a recent financing transaction shown above. Please provide name, title, affiliation, address, and telephone number. The CRRMA reserves the right to independently contact other references.

## Conflicts of Interest

- (18) Describe any current or potential relationship that could create a conflict of interest if your firm is selected. Also disclose any relationships you or your firm currently has, or has had within the past twelve (12) months, with TxDOT, the City of El Paso, the County of El Paso, the City of Socorro, Village of Vinton, and/or the Town of Horizon City. Disclose all compensation/fee arrangements formal or informal that your firm, its related entities, or any individual(s) listed in the response to **Section V. #9** currently has or within the past twelve (12) months has had, with any parties related to the CRRMA. In addition to the foregoing, respondents are responsible for compliance with the Conflict of Interest Policies for Financial Consultants adopted by the CRRMA, and disclosure statements must be included with the responses (but will not count against the overall page limit). CRRMA conflict of interest policies may be viewed on the Policies Page of the CRRMA website: [www.crrma.org](http://www.crrma.org).

## Regulatory Compliance

- (19) Over the past three (3) years, has your firm or any of its affiliates or parent, or any officer or principal been involved in any material litigation, settlement of claims with any regulatory body, administrative proceedings, violation of or investigation for any regulatory agency rules (SEC, MSRB, FINRA, NYSE)? If so, provide an explanation and indicate the current status. If selected for the pool, you will be required to disclose such information within thirty (30) days after you know or should know of it. A failure to do so will be sufficient grounds for the CRRMA to remove a firm from the underwriting pool and from consideration for future underwriting pools.
- (20) Please provide documented compliance with Texas Senate Bills 13 and 19. Firms not able to certify will not be considered for inclusion in the syndicate until such certification and documentation is provided.

- (21) Each of the Underwriters hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of the Underwriting Pool engagement.
- (22) Each of the Underwriters represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on the following page of such officer's internet website:  
<https://comptroller.texas.gov/purchasing/publications/divestment.php>.
- (23) Each of the Underwriters represents that neither it nor its parent company, a wholly-owned or majority-owned subsidiary or any other affiliate of the Underwriter has received a letter from the Comptroller or the Attorney General seeking written verification of the representations and verifications included in Sections V #20 through #22.

*[The Remainder of this Page is Intentionally Left Blank]*

## **SELECTION PROCESS**

### **B. Selection Committee**

A selection committee, assisted by CRRMA's Financial Advisor, will review the proposals and recommend firms for inclusion in the underwriting pool to the CRRMA Board. However, the CRRMA Board will make the final decision regarding the underwriting pool selected, if any.

### **C. Criteria for Selection and Weighting**

The selection committee will evaluate the proposals and forward recommendations to the CRRMA Board for final selection. Criteria to be used in the recommendations, and the weight assigned to each, are:

<b>Weight</b>	<b>Criteria</b>
40	Experience with Similar Revenue Financings
25	Approach to structuring and marketing that most effectively meets the CRRMA's objectives
15	Underwriting Capacity
10	Cost of Funds
10	Other Factors (references, case studies, new financing ideas)
<b>100</b>	<b>Total</b>

The selection committee will divide respondents into three categories: National firms, Regional firms, and Minority/WBE firms, and will rank each respondent in their respective category.

### **D. Recommendations to CRRMA Board**

Those firms whose proposals and qualifications the selection committee determines meet the criteria **described in VI.B.** will be recommended to the Board for inclusion in the underwriting pool. The selection committee will also advise the Board of the recommended size of the underwriting pool and the composition of the underwriting syndicate for the proposed Senior Lien Vehicle Registration Fee Revenue Refunding Bonds, Series 2024, if pursued. However, the final decision regarding the size of the pool, the individual firms included in such pool, and the composition of the underwriting syndicate ultimately remains solely with the CRRMA Board.



## Appendix A

Please provide takedowns for a \$56 million Vehicle Registration Fee Revenue Refunding, on a tax-exempt basis.

	Proposed Tax-Exempt Principal	Takedown
6/1/2025	\$ 1,495,000	
6/1/2026	1,570,000	
6/1/2027	1,650,000	
6/1/2028	1,735,000	
6/1/2029	1,815,000	
6/1/2030	1,905,000	
6/1/2031	2,000,000	
6/1/2032	2,100,000	
6/1/2033	2,205,000	
6/1/2034	2,320,000	
6/1/2035	2,435,000	
6/1/2036	2,555,000	
6/1/2037	2,685,000	
6/1/2038	2,815,000	
6/1/2039	2,955,000	
6/1/2040	3,110,000	
6/1/2041	3,265,000	
6/1/2042	3,425,000	
6/1/2043	3,600,000	
6/1/2044	3,775,000	
Total	<u>\$ 49,415,000</u>	