

CALIFORNIA HOUSING FINANCE AGENCY
REQUEST FOR PROPOSALS FOR ADVICE AND RECOMMENDATIONS
June 15, 2016

California Housing Finance Agency (the “Agency”) is aware of the “Municipal Advisor Rule” (the “Rule”) of the Securities and Exchange Commission (effective July 1, 2014) and the exemption from the definition of “municipal advisor” for a person providing “advice” in response to a Request for Proposal (“RFP”).

The Agency intends this RFP to assist you in documenting your compliance with the exemption to the Rule in order to allow your entity to provide advice and recommendations to us. This RFP is being posted on the Agency website, constituting a public dissemination of this RFP. The Agency hereby notifies all interested and qualified investment banking firms, brokers, dealers, and financial services entities that it wishes them to provide advice and recommendations in connection with a municipal financial product and/or the issuance of municipal securities (as such terms are defined in the Rule) as described herein.

Specifically, the Agency invites advice and recommendation on one or more of the following particular objectives and all related matters:

1.) how to structure single family mortgage revenue bonds under the Agency’s Residential Mortgage Revenue Bonds Indenture, its Home Mortgage Revenue Bonds Indenture, and/or its Housing Program Bonds Indenture, using tax-exempt or taxable bonds or notes, using refunding opportunities, using remarketing opportunities, using “pass-through”-type securities, and using new money or transferred proceeds from this or other various portfolios of loans or program obligations; this includes advice on executions to convert variable rate debt to fixed securities and developing strategies to create subsidies for pools of loans; and

2.) how to structure multifamily revenue bonds under the Agency’s Multifamily Housing Revenue Bonds III Indenture, its Affordable Multifamily Housing Revenue Bonds Indenture, and/or its Housing Program Bonds Indenture, using tax-exempt or taxable bonds or notes, using refunding opportunities, using remarketing opportunities, using “pass-through” securities, and using new money or transferred proceeds from this or other various portfolios of loans or program obligations; this includes advice on executions to convert variable rate debt to fixed securities and developing strategies to create subsidies for pools of loans.

No particular format is required for respondents to use in providing advice or recommendations and there is no limit on submissions from any one respondent. However, all information should be submitted to Timothy Hsu, Director of Financing, California Housing Finance Agency, Financing Division, MS 940, 500 Capitol Mall, Suite 1400, Sacramento, CA 95814.

The Agency reserves the right to accept or reject any proposals submitted to it and to conduct a formal procurement process, in each case if deemed by the Agency, in its discretion to be in its best interests and to comply with applicable laws and processing requirements. All proposals will become the property of the Agency. The Agency may discontinue this invitation at any time and may modify any aspect of this RFP in its sole discretion.

This RFP is open from June 15, 2016 through and including December 31, 2016.

The Agency understands that by responding to this RFP, respondents are not acting as municipal advisors to the Agency.