

**RFP 2020-4002;**  
**BOND ISSUANCE CONSULTING**  
**ATTACHMENT A: SCOPE OF WORK**



The Cincinnati Metropolitan Housing Authority along with its instrumentalities and related entities is seeking proposals from interested professional firms to provide Bond Counsel Services associated with the development of various affordable housing projects to be undertaken.

**1.0 Consultant Scope**

- 1.1 Developments.** The CMHA proposes to undertake two to three developments per year comprising of 80 to 120 units each. The development may serve the elderly, families, veterans, homeless and shall be mixed income properties. The developments will be located within Hamilton County, Ohio. All projects must comply with design Guidelines and/or requirements established by the funding source(s). The CMHA developments include high-rise and mid-rise buildings, townhouses, single home, and multi-unit scattered sites.
- 1.2 General Scope of Services.** Under the direction of the CMHA, the successful Proposer will be responsible for assisting the CMHA with ownership structures and document preparation. The Proposer will provide prepare and review documents, issue legal opinions and/or recommendations that will enable the CMHA to achieve its affordable housing program goals. The Proposer will also be responsible for analyzing and evaluating the legal implications of bond financing options: conveying to CMHA the likely legal implications of the proposals; and, assisting CMHA in protecting its interest and resources. If the Proposer does not have an attorney licensed in Ohio/not an Ohio based firm, the Proposer will be requested to subcontract with an Ohio based firm to assist with filings, provide the Ohio corporate legal opinion and ensure that the work is carried out in compliance with Ohio Statues. The Proposer will work with the Development Director to review, comment and sometimes prepare business term sheets, financial proposals and associated documents for approval. The documents shall reflect the agreed upon development and financing strategies of the CMHA. The Proposer shall author, review and/or make recommendations regarding the Bond and LIHTC/Mixed Finance Proposal and associated documents; coordinate the submittal and efforts to gain approval of financing proposal(s); coordinate the financial closing; and participate in team meetings, Board of Commissioner meetings and other Community meetings.
- 1.3 General Requirements.** The selected firm(s) shall:
- 1.3.1 Complete written documentation of materials in a manner suitable for use by the CMHA, the CMHA Board of Commissioners, **HUD**,

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Hamilton County, Ohio Housing Finance Agency (OHFA) and other financial entities as required.

- 1.3.2** Meet with the CMHA, HUD, the community, and other state and local officials as may be necessary.
- 1.3.3** Coordinate all services with the CMHA.
- 1.3.4** Coordinate all services with other parties as determined necessary by the CMHA.
- 1.3.5** Provide the basis, source, and methodology for arriving at conclusions in all materials and reports.
- 1.3.6** Meet and comply with all applicable laws and regulatory criteria.

**1.4 Specific Services.** CMHA is seeking Bond Counsel Services related to its affordable housing development program, including but not limited to the following:

- 1.4.1** Legal advice on developing and structuring bond issues and financial transactions, including, without limitation the tax aspects thereof.
- 1.4.2** Advice regarding new and improved forms of financing for CMHA's development programs or projects, including any refinancing or restructuring.
- 1.4.3** Drafting, or participating in the drafting of official statements, trust indentures, loan agreements and other documents relating to the issuance of bonds.
- 1.4.4** Advice and analysis regarding relevant Federal, State or municipal law and any proposed Federal, State or local legislation or regulations.
- 1.4.5** Rendering opinions concerning the validity of the bonds issued and if applicable, the tax- exempt status of such bonds from Federal, State and local taxes and other related matters.
- 1.4.6** Rendering supplemental opinions as the CMHA may require, including due diligence and the exemption of bonds from certain securities laws.
- 1.4.7** Related items involving related matters.
- 1.4.8** Advising as to procedures, required approvals and filings, schedule of events for timely issuance, potential cost-saving techniques and other legal matters relative to issuance of bonds. Remarketing bonds, refunding bonds or any change affecting bond documents, whether the financing is undertaken by competitive bid or negotiated sale, or other financing programs.
- 1.4.9** Preparing all applications and other necessary documentation for the Bond Review Board allocation, reservation and approval

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process and preparing and disseminating all notices for TEFRA hearings.

- 1.4.10** Attending conferences with underwriters or structuring agents.
- 1.4.11** Preparing Board resolutions and any amendments thereto in order to authorize the issuance of single-family and multi-family bonds, remarketing of bonds, refunding of bonds or any change affecting bond documents.
- 1.4.12** Preparing trust indentures, trustee, registrar or paying agent agreements, servicing and administration agreements, loan agreements, mortgage origination agreements and any other agreements or similar documents necessary, related or incidental to bond financing.
- 1.4.13** If sale is by competitive bid, assisting in the preparation of the bid documents, notice of sale of the bonds in that matter.
- 1.4.14** Assisting in preparation of the preliminary official statement, official statement, private placement memorandum and preparation of the award resolution and any amendments thereto, for the sale of the bonds and reviewing the bond purchase agreement.
- 1.4.15** Preparing, obtaining, delivering and filing all closing papers necessary in connection with the sale and issuance of the bonds, including but not limited to certified copies of all minutes, resolutions and orders, certificates such as officers, incumbency, signature, no prior pledge, arbitrage, IRS forms and others and verifications, consent and opinions from accountants, engineers, special consultants and attorneys. Include an indexed binder of executed closing documents
- 1.4.16** Issuing standard comprehensive bond counsel opinions as to the legality of the bonds, the security for their payment and the exemption or exclusion from federal taxation of the interest on the bonds.
- 1.4.17** Advise the CMHA on the legal matters related to interest rate swap agreements.
- 1.4.18** Advise the CMHA on legal matters related to guaranteed investment contracts (GIC).
- 1.4.19** Advise the CMHA concerning the maintenance of the tax status of specific obligations, compliance with any requirements for representations or disclosures relating to the obligations and compliance with any documents issued and executed with respect to the obligations.
- 1.4.20** Advise and assist the CMHA in preparing necessary legal documents needed to exercise any redemption or defeasance of outstanding bonds.

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- 1.4.21** Provide advice regarding IRS Code as it applies to the CMHA's bond financing activities and to the programs or projects funded with the proceeds of the bonds (particularly with respect to the structure of the proposed new issuance of bonds, the integration of bond proceeds with CMHA funds or external funds (i.e. HOME, CDBG, PBV, PBRA, private debt, etc.) and the structure and operation of new programs relating to such bonds.
- 1.4.22** Prepare the Arbitrage Certificate relating to each new issue of bonds and deliver such Certificate prior to closing
- 1.4.23** Work closely with Tax Credit Counsel regarding the investor documents, and review investor documents for consistency with requirements of tax-exempt bond issuance and Bond documents

## **2.0 Pool of Contractors**

- 2.2** CMHA intends to create a "pool" of Contractors to provide these Services. The Pool will consist of various Contractors which will be available on an as-needed basis. The actual number of Pool participants chosen will depend on the number of qualified proposals received.
- 2.3** Proposers selected to participate in the Pool will be assigned work at the discretion of CMHA based on quality of work, availability, manpower and timeliness and will serve in the Pool for a period of one (1) year with the option, at CMHA's sole discretion, to extend the contract for up to an additional four years for a maximum total of five years. CMHA will attempt to match each assignment to the Pool Participant best suited for a given task. CMHA will also determine the number of assignments any contractor will be assigned at any given time or duration. Selection as a participant of the Pool is not a guaranty of the type or number of tasks for which a participant may be selected. Time is of the essence with regard to Pool Participants' availability for and performance of the assignments.
- 2.4** If a Pool Participant is selected to perform one or more work assignments, CMHA will formally request the Pool Participant to perform such services by executing a purchase order along with a not to exceed amount for the project. The Contractor will be notified by CMHA when services are needed. CMHA will provide the scope of work to the contractor before work is to begin. Once the Contractor is notified, the work will be scheduled with CMHA. The services will be completed as scheduled including completing all legal documentation and filings summary of funding through Source & Use schedule or Flow of Funds schedule. The purchase orders may be issued at any time during the term of the Pool Agreement and the assignment of work projects will be made solely at the discretion of CMHA.

## **3.0 Performance Standards**

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- 3.1** Failure to comply with all of the requirements above or any time frames established by CMHA may result in a reduction of the Contractor's fee by up to 20% for that service.
- 3.2** The COO may waive the fee reductions at her discretion after discussing extenuating circumstances with the Contractor. Such waiver shall be in writing at the time of the service.

**4.0 Contract Terms**

**4.1 Contract Term**

- 4.1.1** The Authority intends to enter into a one year contract with the option, at the Authority's sole discretion, to extend four one-year contracts with the successful Proposer(s) selected to provide the services.

**4.2 Indefinite Quantities Contract (IQC)** CMHA does not guarantee any minimum or maximum amount of work as a result of any award ensuing from this RFP, but will reserve the right to award work on an as-needed basis.

- 4.2.1** Guaranteed Contract Minimum Amount and Not-to-exceed Maximum Amount: As may be further detailed herein, as the ensuing contract will be an Indefinite Quantities Contract (IQC), which, pursuant to HUD regulation, requires CMHA to award the responsive and responsible contractor a Guaranteed Contract Minimum Amount (GCMA) and Not-to-exceed Maximum Contract Amount (NMCA) of work, those required minimum and maximum contract levels are: (a) GCMA: \$100; (b) NMCA: \$500,000 annually. CMHA reserves the right to adjust these amounts, if in its best interest to do so, prior to contract approval.