



THE SCHOOL DISTRICT OF  
PHILADELPHIA

Office of the Chief Financial Officer  
440 North Broad Street, Suite 304  
Philadelphia, PA 19130

**REQUEST FOR QUALIFICATIONS – Underwriters**

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**March 29, 2021 - The School District of Philadelphia**

**I. PURPOSE**

The School District of Philadelphia (“School District”) is soliciting responses to this Request for Qualifications (“RFQ”) from firms in order to select firms for the pool of Underwriters. The Underwriters will serve as senior and co-managing underwriters with respect to the contemplated issuances by the School District during Fiscal Years 2022 to 2024, of governmental debt (i) to support its Capital Improvement Program; (ii) refinancing opportunities and (iii) as short-term obligations to meet cyclical cash flow needs in each Fiscal Year (“TRANS”). The School District reserves the right to (i) reject any and all responses received from the RFQ (ii) establish a different process for selecting firms, and (iii) to decide to issue only bonds or only TRANS.

**II. SUBMITTAL INSTRUCTIONS**

All Proposals submitted in response to this RFQ must be in writing, using standard 8½” x 11” letter-sized paper with a minimum font size of 10 point. The submission must be no more than five (5) pages (excluding the cover page, the cover letter, and the appendices).

**The Proposal must be delivered electronically NO LATER THAN 5:00 P.M. (E.D.T.) on Monday, April 19, 2021, to the email addresses below:**

**The Philadelphia School District**  
Uri Monson, Chief Financial Officer  
[umonson@philasd.org](mailto:umonson@philasd.org)

**Phoenix Capital Partners, LLP**  
Andre Allen, Principal  
[aallen@phoenix-capital-partners.com](mailto:aallen@phoenix-capital-partners.com)

Erin O. Davis, Deputy CFO  
[eodavis@philasd.org](mailto:eodavis@philasd.org)

All responses will be the property of the School District and will be good for 120 days. The School District will have no liability for expenses of respondents in preparing their responses. The School District shall have the right, in its sole and absolute discretion, to select one or more respondents and to negotiate with the selected respondents.

**III. SELECTION CRITERIA**

The School District anticipates selecting firms to serve as a senior manager or co-managers based on the responses to the requests for information found below.

**A. Content of all Proposals**

Responses are to follow the following format:

**1. Cover Letter**

Please include a cover letter of no more than one page indicating the name, title, location, telephone number, fax number, and email address of the party responsible for negotiating on behalf of your firm. If the day-to-day contact person for your firm is not the person negotiating on behalf of your firm, please also include the day-to-day contact person's name, title, location, telephone number, fax number, and email address.

## **2. *Relevant Underwriting Experience***

Provide a summary of the assigned individual(s)'s relevant experience since January 2018 with **tax-exempt general obligation, school lease revenue, qualified school construction bond transactions, refundings and the issuance of short-term obligations to meet cyclical cash flow needs**. Please indicate the date of each issue, the name of the issuer, the name of the transaction, par amount, credit structure, and the role of your firm as either senior-manager or co-manager. On this list, highlight or otherwise indicate any transactions on behalf of the School District as well as any other school district financings in the Commonwealth of Pennsylvania, or similar school districts in other states.

At the end of the list described above, provide a summary table showing:

- The total principal amount of bond issues completed for school districts in the Commonwealth of Pennsylvania;
- The total number of school district bond issues done for any district in the Commonwealth of Pennsylvania;
- The total principal amount of School District of Philadelphia bond issues;
- The total principal amount of TRANs completed for school districts in the Commonwealth of Pennsylvania;
- The total number of school district TRANs done for any district in the Commonwealth of Pennsylvania;
- The total principal amount of School District of Philadelphia TRANs;
- The total number of School District of Philadelphia bond issues;
- The total number of School District of Philadelphia TRANs.

The summary table should identify the underwriting capacity in which your firm served.

## **3. *Plan of Finance***

- a. Please provide any structuring ideas for the issuance of New Money and /or Refunding Bonds in the current market. Please provide estimated pricing levels expressed as a spread to AAA MMD as of Wednesday,

April 14, 2021 assuming the hypothetical scenario of a \$300 million New Money transaction and any proposed refunding opportunities.

- b. Please discuss the use and availability of credit enhancements.
- c. Please provide any structuring ideas for the issuance of Tax and Revenue Anticipation Notes. Please provide estimated pricing levels assuming the hypothetical scenario of a \$400 million TRAN maturing on June 30, 2022.

#### **4. *Assigned Professionals***

- a. Provide the name, title, location and brief background for assigned professional(s) in each of the following areas:
  - 1. Investment Banking – assigned investment banking team (provide contact information for these individuals); and
  - 2. Underwriting, Marketing and Sales – key pre-sale marketing professionals, key sales, underwriting and distribution management professionals.
- b. Please include the number of years of experience of the assigned professionals and experience applicable to anticipated transactions.

#### **5. *Marketing and Disclosure***

- a. Please provide recommendations on best practices for COVID-related disclosures for the School District to include in its offering documents.
- b. How can the School District expand and better diversify its investor base? Which institutional investors that do not currently participate in the School District's bond sales would you target? Please explain why and how.

#### **6. *Fee Schedule***

Bonds:

Please provide a takedown schedule per maturity assuming serial bonds with a 30-year final maturity.

TRANs:

Please provide a takedown schedule assuming a final maturity of June 30, 2022. TRANs must be sold at least at par.