

Quote Request

Bond Trustee for the Northview Midrise

Quotes due: August 5, 2022 at 10:00 AM

Fax to Anna Jasim at (412) 643-2869 or email to
Anna.Jasim@HACP.org

Scope of Work

Allies & Ross Management and Development Corporation (ARMDC), an instrumentality of the Housing Authority City of Pittsburgh (HACP) seeks to engage a qualified corporate trustee, which may be a trust company or bank having trust powers within or without the Commonwealth of Pennsylvania, to provide corporate trustee services in connection with certain tax-exempt bonds to be issued by HACP or another authorized issuing agency within the Commonwealth of Pennsylvania. The qualified firm or institution will have extensive experience providing trustee, paying agent, escrow agent, and bond registrar services in connection with multi-family bond issuances, including the administration and accounting for multiple investments of such bond proceeds.

ARMDC intends to select a Trustee who will consult with HACP staff, bond counsel, third party underwriters and counsel and any other parties in connection with the issuance, sale and administration of bond issues.

Background Information

HACP intends to develop a new construction of a four-story midrise building containing forty-three (43) rental apartment units and ancillary community spaces as a part of the Northview Midrise development located at 246 Penfort Street, Pittsburgh, PA 15214. ARMDC plans to utilize a mixed-finance strategy to include a combination of HACP Moving to Work funds secured from HUD, Low-Income Housing Tax-Credit (LIHTC) Equity, 4% tax-exempt bond (and taxable) debt and other public and private funding. ARMDC anticipates that the Pennsylvania Housing Finance Agency (PHFA) shall approve the allocation of tax-exempt bonds and 4% LIHTCs in August 2022. At this time, it is intended that PHFA will be the issuer of the tax-exempt bonds in an amount anticipated not-to-exceed \$14,367,000 as a 24-month short-term construction period bond. A financial closing is projected to occur between October 2022 and December 2022 with the completion of the building in December 2023.

Scope of Services

Qualifications:

Qualified bidders must be listed in the most recent Bond Buyer's Municipal Marketplace (Red Book), must have extensive housing, and federal and state tax experience, and past experience in

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rendering Bond Trustee Services in similar transactions, including structuring single and multifamily Trust Indentures.

The selected trustee shall have a reported capital and surplus not less than \$50,000,000.00. The Trustee must be qualified to provide trustee, paying agent, and bond registrar services in accordance with a new trust indenture securing tax-exempt qualified residential rental project bonds (Indenture).

The selected Bond Trustee will also provide Disclosure Counsel Services and; therefore, must have experience providing similar services, including drafting official statements and assistance in meeting continuing disclosure requirements.

Insurance coverage will be negotiated with the approved firm prior to that firm actually performing bond trustee services for ARMDC and will be incorporated within the contract.

Traditional Trust Services:

- Participate in any and all meetings, on an as needed basis, relating to the planning and structuring of the bond issuance.
- Review and provide input regarding all transaction documents, including, but not limited to; the Official Statement, General or Supplemental Indentures, Resolutions or Certificates, Bond Purchase Agreements, Mortgage Origination Agreements, Repurchase Agreements and other Investment Agreements, Master Servicer Agreements and Interest Rate Swap Agreements.
- Provide day-to-day administration of the private activity bonds (i.e., how the firm communicates internally regarding the recordkeeping requirements for the bonds).
- Institute procedures designed to ensure (i) funds are directed into accounts as described in the General or Supplemental Indentures, Resolutions or Certificates and any instructions of ARMDC, or its designee; and (ii) transactions are reconciled and monitored to ensure compliance with any General or Supplemental Indentures, Resolutions or Certificates and any instructions of ARMDC, or its designee.
- Provide information and notices to bondholders, issuers, borrowers and related parties regarding the bonds.
- Provide as paying agent, escrow agent, and bond registrar services for bonds.
- Facilitate the receipt and safekeeping of escrowed funds or property, the collection and disbursement of funds, monthly reporting, and tax reporting and filing.
- Manage the redemption and purchase of bonds prior to maturity; bond defeasances, as well as defaults.
- Comply with dissemination requirements set forth in the transaction documents.

Requirements and Capabilities

- Describe your ability to provide other reports required under the Indenture, or on an as-needed basis.

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- Describe your online reporting capabilities. If possible, provide a link to a site or a CD that ARMDC, or its designee, can access to view your on-line reporting. Describe in detail the types of reports and information available from your on-line site and the ability for Agency to download information and convert to a usable format (i.e., CSV, Excel).
- Describe your system capabilities to provide ARMDC, or its designee, current day and month-to-date information as it relates to fund balances, investment balances, investment types, and daily activity.
- Describe availability of your on-line system; hours of availability, down time for maintenance or upgrades; multiple users and access from sites other than your main office.
- Indicate your firm's ability to interface with the Depository Trust Company and utilize the Depository Trust Company's Fast Automated Transfer Program (FAST) procedures.
- Indicate your firm's ability to wire funds and any related fees or costs.
- Indicate your firm's ability to accept and process electronic data files containing posting instructions, transfers and other transactions requested by ARMDC or its designee.
- Provide your turnaround time for processing disbursement requests.
- Describe the procedures in place for immediate access of funds and other time sensitive transactions.
- Explain your trust department's ability to maintain accounts for certain funds that are not pledged to bondholders.
- Provide information regarding your firm's utilization of any tracking mechanism on performance standards such as the Bank Administration Institute (BAI) Critical Quality Indicators and/or others. For each indicator measured, provide the tracking frequency, period covered and rates attained for the last 2 measurements.
- Describe any technical advancements you have made that can potentially improve trust operations with the ARMDC, or its designee.
- Describe the various offices and functions regarding initial setup for a new issue, monitoring of key dates and compliance issues, procedures for accurate and timely debt service payments, and compliance with reporting requirements.

ARMDC requires that all Bond Trustee Services performed are in compliance with all rules, regulations and requirements of Mixed-Finance Development set forth at 24 C.F.R. Part 941 and all other applicable Federal regulations including, but not limited to, IRS Code, the Quality Housing & Work Responsibility Act of 1998 ("QHWRA") (Section 208 of title V of the FY 1999 HUD appropriations Act, (Public L.105-276, 112 Stat. 2518, approved October 21, 1998) amended the U.S. Housing Act 1937.

Timeline

The period during which the selected institution will continue as Trustee is indefinite subject to the terms of the Indenture.

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Total Cost: \$_____

Total Cost: \$_____ (in words)

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Contract award will be based on lowest responsive and responsible bid
amount

(Please print clearly)

Company Name: _____

Address: _____
(of company)

Signature: _____

Print Name: _____
(of person signing)

Phone Number: _____ Fax: _____

Email: _____