

## HUTTO INDEPENDENT SCHOOL DISTRICT

### Request for Qualifications (RFQ) for Bond Underwriting Services RFQ #24-04-01

**Due: Thursday, April 11, 2024, 5:00P.M. Central Time**

The Hutto Independent School District (“Hutto ISD” or the “District”) is requesting a statement of qualifications for **Bond Underwriting Services** for the purpose of retaining a pool of underwriters to provide underwriting services for future new money and refunding bond transactions. The District intends to select an underwriting pool of up to twelve (12) qualified firms to underwrite the District’s bonds. Hutto ISD’s last bond referendum was in May 2023 for \$522 million; the District currently has \$367.5 million of remaining unissued voted debt authority, which will be issued in installments over the next 3 to 4 years.

The District will select an underwriting pool based on the following criteria:

- School district financing experience;
- Performance on prior District financings;
- Institutional and retail distribution capabilities;
- Actionable financing ideas presented to the District to lower borrowing costs or to increase flexibility;
- Firm’s and the assigned professionals’ presence among Texas school districts;
- Financial position of firm;
- Local presence in the Austin area and in Texas;
- Regulatory violations and legal matters;
- Potential conflicts of interest.

### INSTRUCTIONS TO PROPOSERS

**Questions.** Proposers may email questions directly related to this RFQ to the contacts listed below. Beginning with your receipt of this notice and until the Hutto ISD Board of Trustees approves the pool of selected Bond Underwriting Firms, the District requests that firms refrain from contacting members of the Board of Trustees or any members of the district administration during this Solicitation process. Failure to abide by this requirement may be considered grounds for immediate disqualification at the sole discretion of the Hutto ISD Superintendent or designee.

No joint proposals will be accepted.

The District may still elect to issuer certain bonds on a competitive basis.

**Proposal Contacts.** Please direct all questions regarding this RFQ to:

Blake Roberts  
PFM Financial Advisors LLC  
[robertsb@pfm.com](mailto:robertsb@pfm.com)

Catherine Holley  
PFM Financial Advisors LLC  
[holleyc@pfm.com](mailto:holleyc@pfm.com)

Caleb Steed  
Hutto ISD  
[finance@huttoisd.net](mailto:finance@huttoisd.net)

**Responses must be received by 5:00 PM central time on Thursday, April 11, 2024 to be considered.**

**Proposal Requirements. Please limit your proposal response to 10-pages.** Proposers may include a one (1) page cover letter and a table of contents that does not count against the page limit. Appendices will not count against the page limit.

**Submission.** Proposers shall submit their response via e-mail only to [robertsb@pfm.com](mailto:robertsb@pfm.com), [holleyc@pfm.com](mailto:holleyc@pfm.com) and [finance@huttoisd.net](mailto:finance@huttoisd.net).

## **SCHEDULE**

Following is a list of projected dates related to this RFQ. All dates included are subject to change.

RFQ Release	Thursday, March 27
Deadline for Questions	Wednesday, April 3
Q&A Responses Provided	Friday, April 5
Deadline for Proposals	Thursday, April 11
Anticipated Board Approval	Thursday, April 25

## **REQUESTED INFORMATION**

Your firm's proposal should specifically respond to the following questions. Preceding the response to each question, please restate the question's wording.

1. Please provide the name, address, telephone number, e-mail address and the title of the individual(s) submitting the proposal on behalf of the responding firm and to whom questions or requests for additional data should be directed. Discuss any changes within the past three (3) years in the management or ownership of your firm.
2. Provide a listing of and summary resume information on the professionals to be assigned to the District's underwriting engagement. Please specify their experience in working with Texas school districts. Please include their office locations. Do not include the firm's Texas school district experience within your response to this particular question.
3. Please indicate which category best describes your firm: National, Regional, Other – please describe. Also please provide any details about any special status of your firm, such as certification as a minority-owned or women-owned business. Please provide details related to any certifications applicable to such status.
4. Discuss any anticipated mergers, transfers of organization ownership, management reorganization, or change in key personnel in the next twelve (12) months and how that could impact your firms' ability to serve in an underwriting capacity to the District.
5. Confirm that your firm has filed a standing letter with the Texas Attorney General evidencing that it is compliant with Texas SB 13 and SB 19, each enacted into law in 2021, that the standing letter reflects the current compliance of the firm with SB 13 and SB 19, and that the firm is not aware of any circumstances which would cause the District not to be able to rely upon the representations made by the firm in its standing letter currently on file with the Texas Attorney General.
6. Provide your firm's total firm capital, equity capital, and excess net capital as of January 1, 2021, January 1, 2022, and January 1, 2023. Provide a list of Texas school district underwritings during the last 3 years where your firm has committed capital to support unsold balances during the same period mentioned above. Additionally describe the

internal approval process required (if any) for your firm to commit its capital to underwrite bonds.

7. Describe your firm's marketing and sales capabilities along with trading resources nationally and within Texas. Also, identify any particular type of account your firm specializes in.
8. Within an appendix (which will not count against the 10- page response limitation), please summarize the Texas school district debt underwritings your firm has completed as an underwriter since January 1, 2019 that are above \$50 million – separated by Senior Manager and Co-Manager (Dollar Amount, School District, Issue Description) and provide a summary table of the number and dollar amount completed for each role.
9. Describe the firm's experience, expertise, and capabilities with respect to planning, structuring, and execution of underwriting services similar to those that the District might consider.
10. Provide two examples of innovative financing techniques your firm has successfully utilized for Texas fast-growth school districts. In addition, please summarize any innovative financing ideas your firm has presented to the District since January 1, 2019.
11. Disclose any pending or completed investigations within the past five (5) years by the NASD, SEC, MSRB, or any other regulatory body regarding the conduct of your firm, employees, or the firm's management.
12. Disclose any conflicts of interest, as stated in MSRB Rule G-17, including finder's fees, fee splitting, or other contractual arrangements of the firm that could present a real or perceived conflict of interest. Disclose any relationship, contractual or otherwise, that your firm has with any individual, organization, or firm that may be a party to the District.