

**REQUEST FOR QUALIFICATIONS  
UNDERWRITERS  
August 6, 2021  
City of Chicago and Sales Tax Securitization Corporation**

The City of Chicago (the City) Office of the Chief Financial Officer is seeking responses to this request for qualifications (RFQ) in order to establish a new pool from which the City will select qualified firms to serve as senior and co-managing underwriters with respect to certain City of Chicago bonds and notes. **This is a new RFQ solicitation and all firms that responded to the June 10, 2016 City underwriter RFQ need to respond to this solicitation to be considered for the pool.** The City will establish a pool for a 4-year time period with the requirement that each firm provide annual updates related to each firm's: 1) number of Chicago employees, 2) MBE/WBE/DVE background of firm and staff diversity covering the account, 3) community involvement, 4) current municipal finance department legal issues and rationale for why they do not negatively impact Chicago taxpayers, 5) extension of credit support to the City, 6) meetings with other city departments, offices and committees, 7) trading of credit default swaps relating to the City or its sister agencies.

The City intends to periodically review the pool to provide firms with the opportunity to present their qualifications to serve the City and assure the pool reflects the needs of the City. The City will consider late submissions but only for co-managers and such firms will only be included in the pool for the remaining term of the 4-year time period established by this RFQ.

The acceptance of a firm into the pool does not guarantee participation in bond deals or vest the firm with any rights with respect to the City. This solicitation solely relates to financings of the City and its component units (e.g., Sales Tax Securitization Corporation) and not of any other governmental entity, including "sister agencies" of the City.

Each individual calling on the City should check with the City's Board of Ethics to determine if they need to be a registered lobbyist with the City.

This RFQ applies, but is not limited, to the following City credits:

- General Obligation
- Sales Tax Securitization Corporation
- Motor Fuel Tax
- O'Hare Airport
- Midway Airport
- Water
- Wastewater
- Single Family Housing
- Multi-family Housing
- Tax Increment Financing (TIF), Industrial Development Bonds (IDB), Special Service Area (SSA) and/or Special Assessment (SA)
- Environmental, Social, and Governance (ESG) Bonds
- Any new bond credits considered by the City

The transactions during the course of such service may include, but is not limited to:

- New Money
- Refundings
- Short-Term Financing (notes, lines of credit, letters of credit, etc.)

**Joint proposals will not be accepted.**

If selected, your firm will be expected to complete an Economic Disclosure Statement (EDS) on a per-deal basis. A copy of the Economic Disclosure Statement can be found on the Finance Department's website at:

<https://www.chicago.gov/content/dam/city/depts/dps/EDS/EDS2018.pdf>

Please ensure your firm is comfortable completing the EDS prior to submitting the RFQ.

The City reserves the right to modify or terminate this solicitation at any stage if the City determines this action to be in its best interest. The receipt of responses or other documents at any stage of the RFQ will in no way obligate the City to enter into any contract of any kind with any party. The City reserves the right to reject any and all responses, to waive any irregularities in any response and to request clarification or additional information from any institution.

For additional information concerning certain City and STSC financial reports and information please go to: [www.cityofchicago.org/finance](http://www.cityofchicago.org/finance), [www.cityofchicagoinvestors.com](http://www.cityofchicagoinvestors.com), [www.salestaxsecuritizationcorporation.com](http://www.salestaxsecuritizationcorporation.com), and <http://www.emma.msrb.org/>

**SCOPE OF SERVICE**

1. Senior Managers will be expected to provide comprehensive “book-running” services related to the structuring, marketing, selling, and underwriting of debt. This shall include, but may not be limited to, the following:
  - (a) Provide surveillance of City debt and identify opportunities in the market for the City;
  - (b) Develop financing structures reflecting the City's existing debt portfolio and long-term financial issues and policy goals;
  - (c) Develop marketing and pricing strategies;
  - (d) Manage the syndicate, including co-managers and selling group, and be inclusive of team participation;
  - (e) Provide relevant market and economic data, pricing views, comparable prices, and pricing proposals prior to pricing (weekly updates and calls including spread levels, pricing comparables, summaries of investor interest, etc.);
  - (f) Assist the City in obtaining ratings and compiling rating agency presentations;
  - (g) Provide thorough review of preliminary and financial official statements (POS and OS)
  - (h) Review and provide comments on other bond documents
  - (i) Coordinate with the City and counsel to ensure compliance with federal tax and securities law

- (j) Manage investor outreach and marketing, including developing investor presentations and electronic or other road show materials as needed in support of specific bond issues or in support of the City's annual Investor Conference;
  - (k) Follow City policies, either oral or written, for liability designation and retention, pricing procedures and the process of selling debt obligations;
  - (l) Underwrite bonds;
  - (m) Participate in meetings and conference calls with City staff, bond counsel and other bond financing team members as needed;
  - (n) Provide certifications as required by bond counsel;
  - (o) Provide post-pricing support, including:
    - (1) Fulfill orders and allotments, upon approval of the City,
    - (2) Market support for underwritten bonds,
    - (3) Provide all relevant pricing information to the City, including orders (retail, member, priority), debt service schedule, rates, yields, true interest cost, information related to comparable transactions.
    - (4) Provide post-pricing trading information
  - (p) Support secondary market trading of City bonds; and
  - (q) Provide comments on continuing disclosure undertakings (CDUs)
2. Co-Managers will be expected to provide services related to marketing, selling and underwriting of City debt, including, but not limited to:
- (a) Participate with the book-running senior manager in the development of marketing and pricing plans;
  - (b) Market the City's bonds;
  - (c) Follow City policies, either oral or written, for liability designation, pricing procedures and the process of selling debt obligations;
  - (d) Underwrite bonds, if necessary;
  - (e) Provide certifications as required by bond counsel; and
  - (f) Provide post-pricing market support for underwritten bonds.

## RESPONSE REQUIREMENTS

Responses should be on 8 ½ x 11 inch paper with a font size no smaller than 10. Page limits are indicated for each section. The RFQ questions are divided into eight sections. The first section concerns general questions regarding the responding firms and the following sections ask questions specific to City credits.

As it relates to this RFQ, Chicago-based issuers are limited to the following entities: Chicago Public Schools, Chicago Park District, Chicago Housing Authority, Chicago Transit Authority, Chicago Public Building Commission, City Colleges of Chicago, Cook County, Cook County Forest Preserve District, Metropolitan Pier and Exposition Authority and Metropolitan Water Reclamation District of Greater Chicago.

**The City will not be liable for any costs incurred by any respondent in connection with preparing a response to this RFQ.**

The City anticipates the following schedule for review of the responses. At the discretion of the City, late and/or incomplete responses will not be accepted.

Opportunity Posted	August 6, 2021
Deadline for questions	August 13, 2021 5:00 p.m. (CDT)
Response to questions	August 20, 2021
RFQ response to submission deadline	September 1, 2021, 5:00 p.m. (CDT)
Estimated Pool Selection	Week of September 6 <sup>th</sup>

**One (1) PDF copy via email must be delivered to Jennie Bennett, CFO; Jack Brofman, Deputy CFO; and Brendan White, Senior Fiscal Policy Analyst, at [jennie.bennett@cityofchicago.org](mailto:jennie.bennett@cityofchicago.org), [jack.brofman@cityofchicago.org](mailto:jack.brofman@cityofchicago.org) and [brendan.white@cityofchicago.org](mailto:brendan.white@cityofchicago.org) no later than 5:00 PM (Local Time) on September 1, 2021. The City retains a pool of independent registered municipal advisors (IRMAs) with whom the City will share received proposals.**

**Faxes will not be accepted.**

### Questions Regarding this RFQ

Questions regarding this RFQ are to be submitted by email to the attention of Jack Brofman ([jack.brofman@cityofchicago.org](mailto:jack.brofman@cityofchicago.org)) and Brendan White ([brendan.white@cityofchicago.org](mailto:brendan.white@cityofchicago.org)) no later than **5:00 PM local time on August 20, 2021**. All questions received by this date and time will be answered appropriately. **The subject of such emails should read, “RFQ – Underwriter – [insert firm name].”** Questions emailed by respondents and any additional information the City provides in response to such questions will be distributed to all respondents but the identity of the question provider will not be released.

**ATTN: No questions are to be directed to any other City office.**

## SELECTION CRITERIA AND PROCESS

The City intends to review RFQ responses and qualifications and will select financing participants based on compliance with all regulatory criteria, demonstrated service to the City, analysis and ideas provided, capital resources, status as women, minority or disabled veteran owned and managed enterprise, philanthropic support of the City of Chicago and/or ability to address the City's credit and financing needs.

It is expected that firms that are responsive to Section 1 will be accepted into the pool. The City in its review of responses will give the most weight to (a) thoughtful and original financing ideas, (b) the firm's willingness to lend to the City and its Sister Agencies and history of doing so and (c) the firm's commitment to the City of Chicago community.

The City reserves the right to seek supplemental information about specific financing ideas, analysis or pricing prior to selecting one or more financial services providers for a particular transaction.

## **SECTION 1. GENERAL QUESTIONS REGARDING THE FIRM**

(No more than **6 numbered pages**, not including cover page and appendices)

Responses are to follow the format outlined below, except for the questions where the City has indicated it would prefer to receive responses via the following Google Forms link: <https://forms.gle/Z5DzHFd3miuv1KW6A>

### ***A. Scope of Work***

- a. Please indicate the credits for which the firm would like to be considered. The firm should only respond to the questions in Sections 2 through 8 that relate to credits for which your firm is seeking consideration. This question should be answered via the above Google Forms link.
- b. All firms proposing to serve as Senior Manager will automatically be considered for a Co-Manager position. Please indicate if your firm wishes to be considered for the position of Co-Manager ONLY. This question should be answered via the above Google Forms link.

### ***B. Lending to the City and Its Sister Agencies***

- a. Please describe your firm's history of lending and extension of credit support (e.g., letters of credit, lines of credit, direct purchases, interest rate swaps etc.) to the City, Chicago Public Schools, Chicago Park District, Chicago Housing Authority, Chicago Transit Authority, Chicago Public Building Commission and City Colleges of Chicago since January 1, 2016.
- b. Please indicate your firm's current credit capacity for the City's credits and your firm's willingness to use its balance sheet in support of the City.

### ***C. Qualifications of and Information About the Firm***

- a. Please indicate if your firm has an office in the City; if so, please list the type of office(s) as well as the number of full-time employees working within the City limits. If personnel split their time between multiple offices, use the employee's place of primary residence to determine whether they are based in Chicago. Of the total personnel in the office, please list those individuals dedicated to municipal finance. Please indicate if your firm is headquartered or based in Chicago. The City reserves the right to validate the information submitted. This question should be answered via the above Google Forms link.
- b. In Appendix I-A, please provide a copy of your Focus Reports Statement of Financial Condition as of 12/31/18, 12/31/19 and 12/31/20 (if available) showing the firm's capital position as required by SEC rule 15 c3-1. If your capital position is less than \$250,000 or has been below the "early warning" levels established by the SEC and/or any self-regulatory organization, your firm may not be deemed qualified.
- c. State how much uncommitted excess net capital was allocated to support your firm's public finance operations in 2018, 2019 and 2020. This question should be answered via the above Google Forms link.
- d. Since the City rarely sells debt issues smaller than \$100 million, state how large of a bond issue your firm can underwrite based on your daily uncommitted excess net capital. This question should be answered via the above Google Forms link.
- e. Please provide your firm's, and any of its affiliates doing business with the City, ratings and outlooks by Moody's, S&P and Fitch. If not rated, please note. This question should be answered via the above Google Forms link.
- f. If applicable, please provide a **list** of the proposals your firm has presented to the City's Department of Finance, the Office of the Chief Financial Officer or any other citywide office/department/committee since May 20, 2019. Include date, topic and suggestion.
- g. Please describe your firm's commitment to the municipal finance industry including a statement of whether staff size has grown, diminished or remained stable in recent years.
- h. Please describe your firm's recent involvement in the Chicago community, including philanthropic giving to City initiatives or within the Chicago community.
- i. Provide names, addresses, and phone numbers of three governmental references. This question should be answered via the above Google Forms link.

#### ***D. Legal and Firm Issues***

If needed, you may include this information as an **Appendix I-B**

- a. If your firm is owned and managed by women, minorities and/or disabled veterans, please indicate such status. Include in the Appendix a copy of your City of Chicago certification. If you do not have a valid City certification but are certified elsewhere,

please include copies of such certifications and an explanation of why you are not certified by the City of Chicago. This question should be answered via the above Google Forms link.

- b. Does your firm have an equal employment opportunity policy? If so, will your firm provide information to the City regarding its EEO policy upon request? **Please complete the Equal Employment Opportunity Commission tables in Attachment I at the end of this RFQ and include in Appendix I-B.**
- c. Please disclose and explain any significant negative events in your firm's municipal finance department's recent history including criminal charges, civil litigation, or administrative actions involving allegations of securities law violations by your firm or its employees during the past five years. Please comment on the resolution and/or status of the actions.
- d. Are there any other lines of business conducted by your firm that could complement or conflict with your role on City transactions? Please disclose any arrangements that might present an actual or apparent conflict of interest with this role.
- e. Please indicate whether and to what extent your firm trades in collateralized notes, credit default swaps and/or other derivative financial instruments involving the City or its sister agencies. Please provide a list of credit default swap trades made by your firm on any City of Chicago credits in the last 2-years.
- f. Disclose any existing or contemplated relationship with any other person or entity, including relationships with City staff, which would constitute an actual or potential conflict of interest in connection with the rendering of services detailed in this response. If a conflict does or might exist, please describe how your firm would resolve the conflict.

***E. Assigned Professionals***

- a. Provide by the name, title, contact information, location and brief background for key professional(s) in each of the following areas. For each person, include number of years of experience, number of years at the firm, and experience applicable to City financings. DO NOT include resumes. Include the MBE/WBE/DVE status of each member of the team. **If selected, your firm will be expected to provide an update of any personnel changes as they occur.** This question should be answered via the above Google Forms link.
  - i. Investment Banking – primary investment banking team (by credit).
  - ii. Underwriting, Marketing and Sales – key pre-sale marketing professionals, key sales, underwriting and distribution management professionals (by credit).
- b. Please provide any other information you deem relevant related to the diversity of your firm and the team that will be affiliated with City transactions.

***F. Additional Information***

- a. Provide any additional information that you deem appropriate as the City reviews your firm's qualifications.



## **SECTION 2. GENERAL OBLIGATION**

(No more than **6 numbered pages**, not including appendices. Responses to Section B - Policy Recommendations should make up most of the response page count)

### ***A. Experience with the City and other Chicago-based issuers***

- a. Discuss the firm's relevant experience with the City and Chicago-based issuers specific to general obligation bonds over the past five years.

### ***B. Policy Recommendations***

- a. Please provide a proposed rating agency approach for the City's general obligation bond credit given the current state of the economy and City finances.
- b. Please provide any other thoughtful or creative financing ideas that would bolster the City's credit, improve its financial position, or achieve better market pricing?
- c. Discuss the City's current and potential investor base. What investors would you target in a sale of general obligation bonds? How can the City improve its relations with investors?

Please provide both a taxable and tax-exempt scale for a hypothetical \$500 million new money issuance with level debt, a 30-year maturity, and a ten-year par call. If you think alternative maturity lengths, par calls, and couponing strategies can provide value to the City, please explain your thinking and provide alternative scales.

### ***C. Underwriting Experience***

- a. Utilizing no more than one (1) of the allotted six (6) pages, please highlight in narrative form no more than three (3) transactions within the last year that your firm has been involved in regarding general obligation credits for a new money issue, refunding or restructuring (a brief case study). Please include in the above the issuer's name and ratings, par amount, credit/liquidity provider (if applicable), tax-exempt or taxable, structure (fixed, variable, CABs, convertible CABs), and your firm's role (bookrunner, senior manager, co-manager, selling group). Do not include transactions that have involved the City or Chicago-based issuers.
- b. Please discuss any issues, benefits or challenges associated with pricing and marketing general obligation bonds in the current market given the current rating levels and financial issues confronting the City.
- c. Discuss why your firm is well-suited to market and sell the City's general obligation bonds.
- d. As **Appendix II-A**, provide a table of the firm's relevant experience with **general obligation** bond financings since 01/01/2016 (please include in the above the issuer's name, credit ratings, par amount, structure (fixed, variable, CABs, convertible CABs), and your firm's role (bookrunner, senior manager, co-manager, selling group). On this list, highlight or otherwise indicate any transaction for the City.

- e. Describe your firm's secondary market support for the City's general obligation bond credit including your firm's average daily inventory of City general obligation securities since 01/01/2016.

### **SECTION 3. SALES TAX SECURITIZATION CORPORATION, MOTOR FUEL TAX, AND OTHER REVENUE CREDITS**

(No more than **6 numbered pages**, not including appendices. Responses to Section B - Policy Recommendations should make up most of the response page count)

#### ***A. Experience with the City and other Chicago-based issuers***

- a. Discuss the firm's relevant experience with the City and Chicago-based issuers specific to motor fuel tax, sales tax securitization corporation or other revenue-based based bonds over the past five years. Please exclude water, wastewater and airport credits from your response.

#### ***B. Policy Recommendations***

- a. Please provide proposed rating agency approach for the Sales Tax Securitization Corporation given the current economic climate.
- b. Please provide any thoughtful or creative financing ideas that would bolster the STSC credit and/or improve the City's financial position.
- c. Please provide a policy recommendation for how the City can strengthen/optimize the financial or legal structure of its Sales Tax Securitization Corporation or new revenue-based bond credit. Such recommendation should be designed toward achieving higher ratings and/or improved market pricing.
- d. Discuss the City's current and potential investor base. What investors would you target in a sale of general obligation bonds? How can the City improve its relations with investors?
- e. Please provide both a taxable and tax-exempt scale for a hypothetical \$500 million new money issuance with level debt, a 30-year maturity, and a ten-year par call. If you think alternative maturity lengths, par calls, and couponing strategies can provide value to the City, please explain your thinking and provide alternative scales.

#### ***C. Underwriting Experience***

- a. Utilizing no more than one (1) of the allotted six (6) pages, please highlight in narrative form no more than three (3) transactions within the last year that your firm has been involved in regarding Sales Tax Securitization Corporation, motor fuel tax, or other revenue-based credits for a new money issue, refunding or restructuring (a brief case study). Please include in the above the issuer's name and ratings, par amount, credit/liquidity provider (if applicable), tax-exempt or taxable, structure (fixed, variable, CABs, convertible CABs), and your firm's role (bookrunner, senior manager, co-manager, selling group). Do not include transactions that have involved the City or Chicago-based issuers.

- b. Discuss why your firm is well-suited to market and sell the City's Sales Tax Securitization Corporation, motor fuel tax, or new revenue-based bonds.
- c. As **Appendix II-A**, provide a table of the firm's relevant experience with **Sales Tax Securitization Corporation, motor fuel tax, or other revenue-based** bond financings since 01/01/2016 (please include in the above the issuer's name, credit ratings, par amount, structure (fixed, variable, CABs, convertible CABs), and your firm's role (bookrunner, senior manager, co-manager, selling group). On this list, highlight or otherwise indicate any transaction for the City.
- d. Describe your firm's secondary market support for the City's Sales Tax Securitization Corporation and motor fuel tax bond credits, including your firm's average daily inventory of City Sales Tax Securitization Corporation and motor fuel tax bond securities since 01/01/2016.

#### **SECTION 4. AIRPORTS (O'Hare and Midway)**

(No more than **6 numbered pages**, not including appendices. Responses to Section B - Policy Recommendations should make up most of the response page count)

##### ***A. Experience with the City***

- a. Discuss the firm's relevant experience with the City specific to Airport bonds over the past five years.

##### ***B. Policy Recommendations***

- a. Please provide a proposed rating agency approach for the City's airport bond credits given the current state of the aviation industry.
- b. Please provide any thoughtful or creative financing ideas that would bolster the City's airport credits and improve their financial positions.
- c. Please provide a policy recommendation for how the City can strengthen the financial or legal structure of its airport bond credits. Such recommendation should be designed toward achieving higher ratings and/or improved market pricing.
- d. Discuss the City's current and potential investor base. What investors in the current market would you target in a sale of City airport bonds? How can the City improve its relations with investors?
- e. Please provide both a taxable and tax-exempt scale, for both Midway and O'Hare, for a hypothetical \$500 million new money issuance with level debt, a 30-year maturity, and a ten-year par call. If you think alternative maturity lengths, par calls, and couponing strategies can provide value to the City, please explain your thinking and provide alternative scales.

##### ***C. Underwriting Experience***

- a. Utilizing no more than one (1) of the allotted six (6) pages, please highlight in narrative form no more than three (3) transactions within the last year that your firm has been involved in regarding airport credits for a new money issue, refunding or restructuring (a brief case study). Please include in the above the issuer's name and ratings, par amount, credit/liquidity provider (if applicable), tax-exempt or taxable, structure (fixed, variable, CABs, convertible CABs), and your firm's role (bookrunner, senior manager, co-manager, selling group). Do not include transactions that have involved the City or Chicago-based issuers.
- b. Discuss why your firm is well-suited to market and sell the City's airport bonds.
- c. As **Appendix II-A**, provide a table of the firm's relevant experience with **airport** bond financings since 01/01/2016 (please include in the above the issuer's name, credit ratings, par amount, structure (fixed, variable, CABs, convertible CABs), and your firm's role

(bookrunner, senior manager, co-manager, selling group). On this list, highlight or otherwise indicate any transaction for the City.

- d. Describe your firm's secondary market support for the City's airport bond credits including your firm's average daily inventory of City airport securities since 01/01/2016.

## **SECTION 5. WATER and/or WASTEWATER**

(No more than **6 numbered pages**, not including appendices. Responses to Section B - Policy Recommendations should make up most of the response page count)

### ***A. Experience with the City***

- a. Discuss the firm's relevant experience with the City and Chicago-based issuers specific to water and wastewater bonds over the past five years.

### ***B. Policy Recommendations***

- a. Please provide a proposed rating agency approach for the City's water and wastewater bond credits given current consumption trends and regional water developments.
- b. Please provide any thoughtful or creative financing ideas that would bolster the City's water and wastewater credits and improve their financial positions.
- c. Please provide a policy recommendation for how the City can strengthen the financial or legal structure of its water and wastewater bond credits. Such recommendation should be designed toward achieving higher ratings and/or improved market pricing.
- d. Discuss the City's current and potential investor base. What investors in the current market would you target in a sale of City water and wastewater bonds? How can the City improve its relations with investors?
- e. Please provide both a taxable and tax-exempt scale, for both water and sewer, for a hypothetical \$500 million new money issuance with level debt, a 30-year maturity, and a ten-year par call. If you think alternative maturity lengths, par calls, and couponing strategies can provide value to the City, please explain your thinking and provide alternative scales.

### ***C. Underwriting Experience***

- a. Utilizing no more than one (1) of the allotted six (6) pages, please highlight in narrative form no more than three (3) transactions within the last year that your firm has been involved in regarding water and/or wastewater credits for a new money issue, refunding or restructuring (a brief case study). Please include in the above the issuer's name and ratings, par amount, credit/liquidity provider (if applicable), tax-exempt or taxable, structure (fixed, variable, CABs, convertible CABs), and your firm's role (bookrunner, senior manager, co-manager, selling group). Do not include transactions that have involved the City or Chicago-based issuers.
- b. Please discuss any issues, benefits or challenges associated with pricing and marketing water and/or wastewater bonds in the current market.
- c. Discuss why your firm is well-suited to market and sell the City's water and/or wastewater bonds.

- d. As **Appendix II-A**, provide a table of the firm's relevant experience with **water and wastewater** bond financings since 01/01/2016 (please include in the above the issuer's name, credit ratings, par amount, structure (fixed, variable, CABs, convertible CABs), and your firm's role (bookrunner, senior manager, co-manager, selling group). On this list, highlight or otherwise indicate any transaction for the City.
  
- e. Describe your firm's secondary market support for the City's water and wastewater bond credits including your firm's average daily inventory of City water and wastewater securities since 01/01/2016.



## **SECTION 6. SINGLE FAMILY HOUSING and/or MULTI-FAMILY HOUSING**

(No more than **6 numbered pages**, not including appendices. Responses to Section B - Policy Recommendations should make up most of the response page count)

### ***A. Experience with the City***

- a. Discuss the firm's relevant experience with the City and Chicago-based issuers (e.g., CHA, Cook County and IHDA) specific to single family housing and/or multi-family housing bonds over the past five years.

### ***B. Policy Recommendations***

- a. Please any thoughtful or creative financing ideas that would improve the City's single or multifamily housing program.
- b. Discuss the world of potential buyers of single family and/or multifamily housing bonds issued by the City. How can the City improve its relations with investors?
- c. Please provide one to three other policy recommendations related to single family housing and/or multi-family housing bonds.

### ***C. Underwriting Experience***

- a. Utilizing no more than one (1) of the allotted six (6) pages, please highlight in narrative form no more than three (3) transactions within the last year that your firm has been involved in regarding single family housing and/or multi-family housing credits for a new money issue, refunding or restructuring (a brief case study). Please include in the above the issuer's name and ratings, par amount, credit/liquidity provider (if applicable), tax-exempt or taxable, structure (fixed, variable, CABs, convertible CABs), and your firm's role (bookrunner, senior manager, co-manager, selling group). Do not include transactions that have involved the City or Chicago-based issuers.
- b. Please discuss any issues, benefits or challenges associated with pricing and marketing single family housing and/or multi-family housing bonds in the current market.
- c. Discuss why your firm is well-suited to market and sell the City's single family housing and/or multi-family housing bonds.
- d. As **Appendix II-A**, provide a table of the firm's relevant experience with **single family housing and multi-family housing** bond financings since 01/01/2016 (please include in the above the issuer's name, credit ratings, par amount, structure (fixed, variable, CABs, convertible CABs), and your firm's role (bookrunner, senior manager, co-manager, selling group). On this list, highlight or otherwise indicate any transaction for the City.
- e. Describe your firm's secondary market support for the City's single family housing and multi-family housing bond credits including your firm's average daily inventory of City single family housing and multi-family housing securities since 01/01/2016.



**SECTION 7. TAX INCREMENT FINANCING, INDUSTRIAL DEVELOPMENT BONDS, SPECIAL SERVICE AREA and/or SPECIAL ASSESSMENT AREA (TIF, IDB, SSA and/or SAA)**

(No more than **6 numbered pages**, not including appendices. Responses to Section B - Policy Recommendations should make up most of the response page count)

***A. Experience with the City***

- a. Discuss the firm's relevant experience with the City and other Chicago-based issuers specific to TIF, IDB, SSA and/or SAA bonds over the past five years.

***B. Policy Recommendations***

- a. Do you have any other thoughtful or creative financing ideas that could increase the amount of value the City is able to realize from its either outstanding or potential TIF, IDB, SSA and/or SAA bonds or notes?
- b. Please provide a policy recommendation for how the City can strengthen the financial or legal structure of its TIF, IDB, SSA and/or SAA bond credits.
- c. Discuss the world of potential investors for the City's current and potential TIF, IDB, SSA and/or SAA bonds. What investors in the current market would you target in a sale of City TIF, IDB, SSA and/or SAA bonds? How can the City improve its relations with investors?
- d. What sort of pricing would you expect an issue of TIF, IDB, SSA and/or SAA bonds to command, and what rating agency strategy, if any, would you propose?
- e. Please provide one to three other policy recommendations related to TIF, IDB, SSA and/or SAA bonds.

***C. Underwriting Experience***

- a. Utilizing no more than one (1) of the allotted six (6) pages, please highlight in narrative form no more than three (3) transactions within the last year that your firm has been involved in regarding TIF, IDB, SSA and/or SAA credits for a new money issue, refunding or restructuring (a brief case study). Please include in the above the issuer's name and ratings, par amount, credit/liquidity provider (if applicable), tax-exempt or taxable, structure (fixed, variable, CABs, convertible CABs), and your firm's role (bookrunner, senior manager, co-manager, selling group). Do not include transactions that have involved the City or Chicago-based issuers.
- b. Please discuss any issues, benefits or challenges associated with pricing and marketing TIF, IDB, SSA and/or SAA bonds in the current market.
- c. Discuss why your firm is well-suited to market and sell the City's TIF, IDB, SSA and/or SAA bonds.

- d. As **Appendix II-A**, provide a table of the firm's relevant experience with **TIF, IDB, SSA and SAA** bond financings since 01/01/2016 (please include in the above the issuer's name, credit ratings, par amount, structure (fixed, variable, CABs, convertible CABs), and your firm's role (bookrunner, senior manager, co-manager, selling group). On this list, highlight or otherwise indicate any transaction for the City.
  
- e. Describe your firm's secondary market support for the City's TIF, IDB, SSA and SAA bond credits including your firm's average daily inventory of City TIF, IDB, SSA and SAA securities since 01/01/2016.

## **SECTION 8. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) BONDS**

(No more than **6 numbered pages**, not including appendices. Responses to Section B - Policy Recommendations should make up most of the response page count)

### ***A. Experience with the City***

- a. Discuss the firm's relevant experience with the City and other Chicago-based issuers specific to ESG bonds over the past five years.

### ***B. Policy Recommendations***

- a. Which of the City's existing credits do you think would benefit from issuing ESG bonds?
- b. Please provide a policy recommendation for how the City would structure its ESG bonds. Such recommendation should be designed toward achieving higher ratings and/or improved market pricing.
- c. What investors in the current market would you target in a sale of City ESG bonds? How can the City improve its relations with investors?
- d. Please provide a policy recommendation for how the City could optimize its securities disclosure process and practices for ESG bonds.
- e. Please provide one to three other policy recommendations related to ESG bonds.

### ***C. Underwriting Experience***

- a. Utilizing no more than one (1) of the allotted six (6) pages, please highlight in narrative form no more than three (3) transactions within the last year that your firm has been involved in regarding ESG bonds (a brief case study). Please include in the above the issuer's name and ratings, par amount, structure, and your firm's role. Do not include transactions that have involved the City or Chicago-based issuers.
- b. Please discuss any issues, benefits or challenges associated with pricing and marketing ESG bonds in the current market.
- c. Discuss why your firm is well-suited to market and structure the City's ESG bonds.
- d. As **Appendix II-A**, provide a table of the firm's relevant experience with **ESG bonds** since 01/01/2016 (please include in the above the issuer's name, credit ratings, par amount, structure, and your firm's role). On this list, highlight or otherwise indicate any transaction for the City.

### Attachment I

Job Categories	Male					Female					
	Overall Totals	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American
Officials and Managers											
Professionals											
Technicians											
Sales Workers											
Office and Clerical											
Craft Workers (Skilled)											
Operatives (Semi-Skilled)											
Laborers											
Service Workers											
Total											

Job Categories	Overall Totals	White (Not Hispanic)	Black (Not Hispanic)	Hispanic	Asian	Native American
Official and Managers	%	%	%	%	%	%
Professionals	%	%	%	%	%	%
Technicians	%	%	%	%	%	%
Sales Workers	%	%	%	%	%	%
Office and Clerical	%	%	%	%	%	%
Craft Workers (Skilled)	%	%	%	%	%	%
Operatives (Semi-Skilled)	%	%	%	%	%	%
Laborers	%	%	%	%	%	%
Service Workers	%	%	%	%	%	%
Total	100%	%	%	%	%	%

Male	Female	Total
%	%	100%