

[Insert Date]

To Qualified Bidders:

## REQUEST FOR PROPOSALS

The [insert District] (the "District") is soliciting proposals from qualified firms to serve as the underwriter for the issuance of its upcoming 2010-11 Tax and Revenue Anticipation Notes (TRANS) financing (the "Notes"). It is the intention of the District to issue the Notes [through the County of Los Angeles] on a negotiated basis pursuant to the provisions of the State of California Government Code.

[Add paragraph with summary information on the District, including the current short-term ratings for the District applicable to a note financing]

### **The Notes**

[Add paragraph describing the purpose of the note financing and the general timeline for issuance: *ex The Notes will be used to finance the operating cash flow deficit of the District in Fiscal Year 2010-11. The Notes will mature on (insert date), with the interest and principal payment secured by the income, revenue and cash receipts of the District attributable to Fiscal Year 2010-11.*]

### **Proposal Submission**

Firms submitting proposals are required to answer each question in Attachment A. The District shall not be liable for any costs incurred in connection with the preparation and submission of any proposal. **The deadline for the submission of proposals is [Insert Date & Time].** Any proposal received after the deadline will be disqualified and returned unopened. Two hard copies along with an electronic copy (sent via e-mail) of your firm's proposal should be sent to:

[Insert District Contact Information]

### **Evaluation Process**

Proposals will be evaluated based on your firm's response to each of the questions in Attachment A. The answers to the questions should demonstrate, in a clear and concise manner, how your firm intends to successfully complete the sale of Notes in this challenging market environment at the lowest possible cost to the District. In particular, the proposal should emphasize your firm's strategy to achieve the lowest cost of capital on the day of pricing and all factors that might contribute to such a result. Firms submitting proposals that are incomplete or do not follow the content and format guidelines described in this RFP may be disqualified without further consideration at the sole discretion of the District.

**Reservation of Rights**

In connection with this RFP and the services provided by the selected underwriting firm, the District reserves the right to establish the method for evaluating the contents of the proposals; waive any informalities or errors discovered in the proposals; request any additional information deemed necessary to complete the evaluation of the proposals; cancel this solicitation at any time; change the financing schedule or cancel the financing without any obligation for services provided.

**Notice to Proposers Regarding the Public Records Act**

Responses to this RFP will become the exclusive property of the District. At the time an underwriter is selected and the decision made public, all documents shall be considered public records. Exceptions to this policy will be those elements in each proposal that are defined by your firm as business or trade secrets and marked "PROPRIETARY", "TRADE SECRET" or "CONFIDENTIAL". The District shall not be held responsible for the disclosure of any business or trade secrets that are not clearly identified.

**Summary**

Any questions related to this RFP and the solicitation process should be directed to [*Insert District Contact Information*]. We look forward to reviewing your proposal, and thank you for your interest in the District's 2010-11 TRAns financing.

Very truly yours,

Attachments

**[Insert District Name]**  
**2010-11 TAX AND REVENUE ANTICIPATION NOTES**

**Proposal Format and Questions**

1. Provide your firm's near-term outlook for the short-term tax-exempt note market through June 30, 2011. Support your analysis with references to current market conditions, technical indicators, market timing, interest rate projections, and anticipated levels of sector participation. Your response is limited to one (1) page.
2. Describe your firm's specific marketing plan for selling the Notes, including your strategy for achieving the highest possible credit ratings for the District and any issues that might impact this strategy considering the challenges presented in the current market environment. Include a discussion of the types of buyers or market sectors that are most likely to participate in the sale of the Notes. Your response is limited to one (1) page. A preliminary timeline for the financing is included for your reference as Attachment B.
3. Describe your firm's experience and qualifications in underwriting short-term tax-exempt notes in California. Your response is limited to two (2) pages and should address the following:
  - a. Describe the sales and distribution capabilities of your firm with respect to your recommended note structure and marketing strategy.
  - b. Identify the staff from your firm that will be assigned to this financing and provide the following information for each individual:
    - name and title
    - contact information
    - role to be performed on this financing
    - experience (brief summary)
4. In the format provided in [Attachment C], provide a list of the California school district TRANs financings in which your firm acted as the senior managing underwriter from January 1, 2009 through December 31, 2010. The list should include summary totals for the number of transactions and the total par amount of bonds issued.
5. Detail your firm's proposed gross spread in dollars for your recommended financing structure, including takedown\*, management fee (if any), and a breakdown of foreseeable expenses (e.g., Underwriter's Counsel, Day Loan, CUSIP, DTC, CDIA, Dalcomp, etc.). Identify any costs that vary as a function or percentage of the issuance size. Your response is limited to one (1) page.

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\* Consideration will be given to how your proposed takedown might affect the marketing and sale of the Bonds.

**PRELIMINARY TIMELINE**  
**[INSERT DISTRICT NAME]**  
**2010-11 TAX AND REVENUE ANTICIPATION NOTES**

| Activity  | Date |
|---|------|
| District sends out RFPs for selection of Financing Team |      |
| District Selects Financing Team                         |      |
| District Resolution Adopted                             |      |
| BOS Filing  |      |
| BOS Agenda Adoption                                     |      |
| POS Printed   |      |
| Pricing/BPA   |      |
| Official Statement Printed                              |      |
| Closing   |      |

**CALIFORNIA TAX AND REVENUE ANTICIPATION NOTE FINANCINGS**  
January 1, 2009 to December 31, 2010

|    | <b>Closing Date</b> | <b>Final Maturity</b> | <b>Issuer</b> | <b>Title</b> | <b>Par Amount</b> | <b>Fixed or Variable</b> | <b>Average Coupon</b> | <b>All-In Total Interest Cost</b> | <b>Liquidity Provider</b> |
|----|---------------------|-----------------------|---------------|--------------|-------------------|--------------------------|-----------------------|-----------------------------------|---------------------------|
| 1  |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 2  |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 3  |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 4  |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 5  |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 6  |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 7  |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 8  |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 9  |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 10 |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 11 |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 12 |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 13 |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 14 |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 15 |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 16 |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 17 |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 18 |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 19 |                     |                       |               |              |                   |                          |                       |                                   |                           |
| 20 |                     |                       |               |              |                   |                          |                       |                                   |                           |

**Grand Total**     \$\_\_\_\_\_