

**REQUEST FOR PROPOSALS  
BOND UNDERWRITING SERVICES**

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**LOS ANGELES COMMUNITY COLLEGE DISTRICT  
Contracts Office  
770 Wilshire Boulevard, 6<sup>th</sup> Floor  
Los Angeles, California 90017**

**RFP Number: 19-03  
Addendum Number: 1  
Date: April 5, 2019**

**NOTICE TO PROPOSERS:** THIS ADDENDUM SHALL BECOME PART OF THE RFP, AND PROPOSERS SHALL ACKNOWLEDGE, IN WRITING, RECEIPT AND INCORPORATION OF ALL ADDENDA AND CLARIFICATIONS IN THEIR RESPONSE. FAILURE OF THE PROPOSER TO RECEIVE ADDENDA SHALL NOT RELIEVE THE PROPOSER FROM ANY OBLIGATION UNDER ITS PROPOSAL AS SUBMITTED. THE PROPOSER SHALL IDENTIFY AND LIST IN ITS PROPOSAL ALL ADDENDA RECEIVED AND INCLUDED IN ITS PROPOSAL; FAILURE TO DO SO MAY BE ASSERTED BY THE DISTRICT AS A BASIS FOR DETERMINING THE PROPOSAL NON-RESPONSIVE.

**CLARIFICATIONS REQUESTED BY PROPOSERS**

Number	Question Received/Clarification Requested	LACCD Response
1	Will proposals for selling group member be considered?	No. RFP proposals for participation as a selling group member will not be considered.
2	Is it correctly written in the Scope section of the RFP that only \$3.2 million remains in un-issued CC authorization?	No. That is a typographical error. The un-issued authorization for Election 2016 Measure CC is \$3.2 billion.

<p>3</p>	<p>The list of materials to be submitted shown in Section E on Page 9 includes “Recent Rating Reports.” Please clarify what is required.</p>	<p>It was intended that the District’s credit rating reports be included in the RFP as Exhibit E. There is nothing to submit. The credit rating reports are now published along with this Addendum. Please see Attachment A – Moody’s Rating Report and Attachment B – S&amp;P Rating Report.</p>
<p>4</p>	<p>On page 7, under Section D, Question 2, it asks to “Summarize your firm’s experience in underwriting bond issues since January 1, 2014, with an emphasis on general obligation bonds for California community colleges and other educational entities, and bonds issued in California as separate lists, distinguishing between your roles as book-running senior manager and co-manager, and including par amount, issuer, sale date, and underwriter discount. Any experience outside of California should be listed separately as well. A transaction list may be provided as an appendix and should include summary totals for the number of transactions and the total par amount of bonds issued.”</p> <p>Given the number of transactions that our firm has completed as a senior or co-manager over this time frame (almost 400 in California and more than 4,000 nationally), can describe our experience generally (number of deals and par amounts) over this time period for each of the categories described in the question, and then for the deal lists provide relevant transactions that we feel appropriately demonstrates our prior experience most relevant to LACCD?</p>	<p>No. It is the intention of the District to be provided a comprehensive experience list for evaluation by the Bond Review Committee as outlined in the question.</p>
<p>5</p>	<p>The County seems to have levied taxes for FY2018-19 for Election of 2008, Series K and Election of 2016, Series B—are those funds available to be used for the District’s upcoming issuances?</p>	<p>The County has levied taxes for FY 2018-19 and those funds are available to the District for the potential issuance of bonds.</p>

6	Question 11 requests the fee proposal—should that be included as ‘Exhibit E’ or in the body of paragraph, or both? If required to be included as ‘Exhibit E’ is there a particular format that is required?	The fee proposal should conform to the question specifications: breakdown of underwriting spread; take down by maturity for tax-exempt and taxable bonds; estimated cost of issuance for both Measures. Exhibit E is the required exhibit.
7	Does the TOC count as one of the 15 pages?	<p>The Table of Contents (TOC) does not count toward the total 15 page limit.</p> <p>The proposal should NOT EXCEED seven (7) double-sided, single space pages for a total 15 page limit including the cover letter.</p>
8	How does the District plan to spend the proceeds from the sale of the taxable series of bonds?	At this time, the District has not determined if taxable bonds will be issued and if so, the par amount and bond proceed expenditure.
9	Would the District consider deleting the Form 700 requirement for RFP No. 19-03 as it did in 2014?	This requirement of the proposal has been deleted. No Form 700 filing will be required by underwriting team members.

10	Will bond underwriting be subject to the Bond Purchase Agreement or the Professional Service Agreement (Standard Agreement)?	<p>The Requirement to enter into an LACCD Professional Service Agreement (Standard Agreement) has been deleted.</p> <p>The Bond Purchase Agreement will serve as the legal document for the bond issuance between the Investment Bank and the District.</p>
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