



SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION

REQUEST FOR PROPOSAL/REQUEST FOR QUALIFICATIONS (Solicitation # SOL657973)

for

INVESTMENT BANKING SERVICES

**Due Date:
November 3, 2020 by 3:00 PM Pacific Time**

I. Introduction

The San Diego Association of Governments (“SANDAG”), acting as the San Diego County Regional Transportation Commission (the “Commission”), is soliciting statements of qualification (“SOQs”) from interested firms to potentially serve as senior manager(s) or co-manager(s) on future financings and refinancings. The Commission expects to qualify a pool of firms (“the SANDAG Underwriter Pool”) from which the Commission will select senior manager(s) or co-manager(s) as needed for underwriting services during the next 5-year period starting in late 2020.

Firm assignments for individual financings in the future will be made based in part on value-added financing and refinancing proposals solicited periodically by SANDAG from individual firms within the pool through a Request for Proposals (“RFP”), firm performance in future engagements, and other relevant factors such as firm experience and fees. Assignments will be established at the time of each transaction from firms selected from the SANDAG Underwriter Pool. The Commission does not guarantee that all firms within the pool will participate in transactions during the assignment period and reserves the right to determine the number of firms selected for each transaction. While the Commission does not anticipate making changes to the underwriting pool within the next 5 years, it does retain the right to make changes for any reason.

In addition to establishing the SANDAG Underwriter Pool, SANDAG also expects to select a firm or firms to provide underwriting services for their upcoming sales tax revenue bonds refunding transaction, sales tax revenue bonds new money borrowing (together the “2020 bond transaction”) and a refunding of their short-term notes (the “Notes refunding”) via the request for proposal (“RFP”) process detailed below.

II. Request for Proposals

From the pool of firms, the Commission is seeking to designate an underwriter or underwriters to serve as senior manager or co-managers for the Commission’s potential 2020/2021 sales tax revenue bond transaction. Specifically, the Commission is considering refunding all or a portion of the outstanding Series 2014 bonds via a taxable advance refunding. The purpose of the refunding is to achieve debt service savings and provide some cashflow relief to the program. In addition to the refunding bonds, the Commission is contemplating the issuance of new money bonds to raise approximately \$115 million

of proceeds for additional projects. The refunding and new money sales tax bonds would be a single issuance with a designated underwriting team.

Separately, the Commission may also refund the \$537.48 million Series 2018A Short Term Notes (“Notes”) and roll them out for 12-18 months. The purpose of this refunding is to delay drawing the TIFIA loan until 2022 and achieve additional debt service savings. If the Commission decides to refund and extend the Notes, the Commission expects to select a designated underwriting team to assist with this transaction, apart from the long-term issuance.

Thoughts and recommendations specific to the upcoming sales tax revenue bond offering and Notes refunding on how best to integrate these with SANDAG’s existing debt portfolio are requested through this Request for Proposal.

The Commission is currently in the process of refinancing its existing TIFIA loan for the Mid-Coast Light Rail Transit Project to achieve a lower borrowing rate from TIFIA. Please see the Appendix for the assumed new debt service structure for the TIFIA loan, following the refinancing.

III. Agency Background

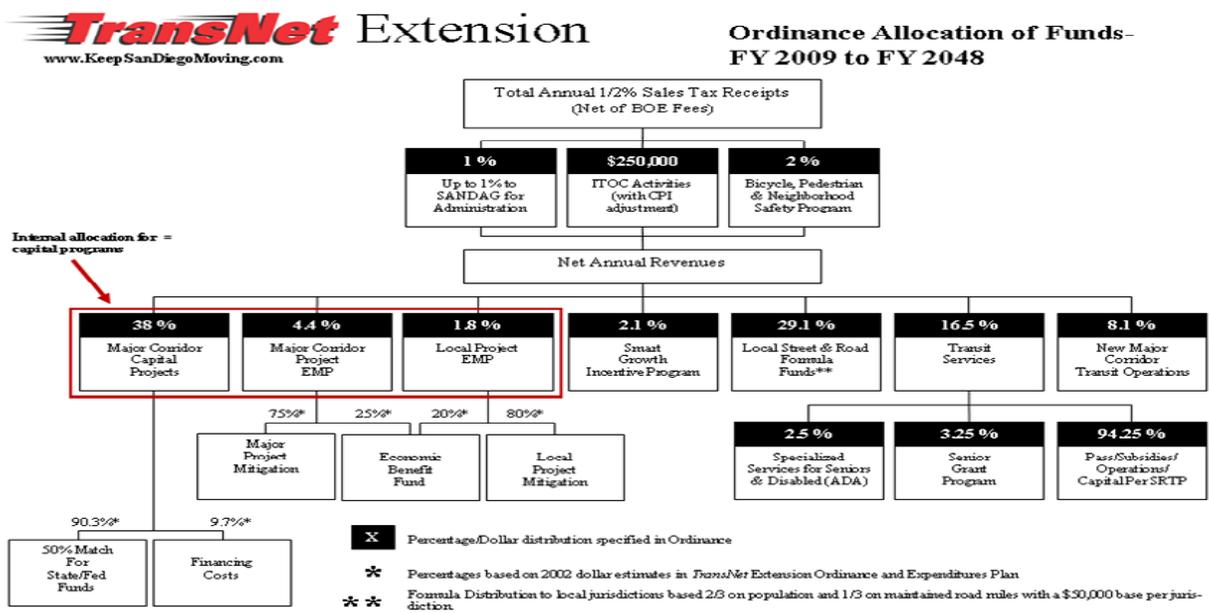
SANDAG is a legislatively created regional government agency that serves as a technical and informational resource for the area’s 18 incorporated cities and the county government, who collectively are the “Association of Governments.” SANDAG also serves as the federally designated metropolitan planning organization (“MPO”) for the urbanized area. Through this association, local governments work together to address challenges and plan for the future. SANDAG builds consensus, makes strategic plans, obtains and allocates resources, and provides information on a broad range of topics pertinent to the San Diego region’s quality of life.

SANDAG is governed by a board of directors composed of mayors, councilmembers, and two county supervisors representing the region’s 19 local governments. Current members include all the incorporated cities in the region—Carlsbad, Chula Vista, Coronado, Del Mar, El Cajon, Encinitas, Escondido, Imperial Beach, La Mesa, Lemon Grove, National City, Oceanside, Poway, San Diego, San Marcos, Santee, Solana Beach, and Vista—and the County of San Diego.

Supplementing the voting members are advisory representatives from Imperial County, the California Department of Transportation (Caltrans), the San Diego Metropolitan Transit System (MTS), the North County Transit District (NCTD), the U.S. Department of Defense, the San Diego Unified Port District, the San Diego County Water Authority, Southern California Tribal Chairmen’s Association, and Baja California, Mexico.

SANDAG conducts regional planning on matters such as growth management, transportation, environmental management, housing, open space, air quality, energy, fiscal management, economic development, and criminal justice. In addition, SANDAG is authorized to operate the FasTrak managed lane system on Interstate 15, the toll road on State Route 125, and collect a half cent transactions and use tax in San Diego County that is used to construct highway, transit, and other types of transportation, including *TransNet*-funded projects. *TransNet* is derived from ½ cent of the county sales tax to fund transportation projects in the region.

The original *TransNet* Program, adopted by county voters in 1987 which funded major transportation projects expired on April 1, 2008. On November 2, 2004, voters in San Diego County approved an extension of the tax (and an associated Expenditure Plan) commencing on April 1, 2008, and continuing for 40 years to March 31, 2048. The Ordinance and Expenditure Plan for the *TransNet* Extension includes funding for additional major highway, transit, and local street and road projects, as well as environmental mitigation, smart growth incentives, bicycle and pedestrian facilities, and related programs. The Ordinance specifies that sales tax revenues are to be distributed according to the following diagram.



To date, the Commission’s primary borrowing has focused on three capital programs: (1) Major Corridor Capital Projects; (2) Major Corridor Environmental Mitigation Program (“EMP”); and (3) Local Project EMP, which comprise 44.2% of net allocated funds from the 2004 Sales Tax Extension Ordinance. More recently, the Commission has added the Bicycle, Pedestrian, and Neighborhood Safety Program, which receives 2% of annual sales tax revenues, also shown in the above diagram. Together, these programs and their allocated share of sales tax revenues represent a “programmatic” or “budgetary” constraint for bond structuring purposes: i.e., while 100% of sales tax revenues are pledged to bond holders, bond debt service should not exceed the allocated sales tax share for those programs that are participating in the borrowing. The remaining sales tax revenues are allocated to current expenses for the remaining programs. A more detailed description of the *TransNet* program and other information is available in electronic format on the SANDAG website at www.sandag.org/transnet.

Since the Program’s inception, annual sales tax revenues have increased from \$95.7 million in 1989 to \$305.3 million in 2019. While San Diego County is experiencing the impact of the COVID-19 pandemic, the sales tax revenue remained stable through fiscal year 2020. Fiscal year ending 2020 sales



tax revenues were \$305.9 million. The current forecast estimates that sales tax revenues will decrease to \$285.7 million in FY 2021 and rebound thereafter.

IV. Current Debt Portfolio

The Commission currently has \$2.315 billion of outstanding long-term debt, including the Series 2018A Short Term Notes. This updated portfolio reflects the Series 2019A refunding bonds and Series 2020A bonds. The Series 2019A bonds were issued in December 2019 to refund portion of the Series 2012A and Series 2014A bonds. The Series 2020A bonds were issued to fund projects for the Regional Bikeway Early Action Program as well as refund the callable portion of Series 2010B bonds for debt service savings.

The commission also has a \$537.5 million TIFIA loan. Currently the loan is undrawn and the Commission does not make any debt service payments on the loan at this time. The loan is currently expected to be drawn on or before April 1, 2021 to repay the Series 2018A Short Term Notes. The Commission is considering options to extend the existing notes to achieve additional debt service savings, and delay drawing the TIFIA loan until 2022. A summary of the Commission's outstanding bonds is presented below.

Summary of Outstanding Debt						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
2008A	Tax-Exempt	Variable Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008B	Tax-Exempt	Variable Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008C	Tax-Exempt	Variable Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2008D	Tax-Exempt	Variable Rate	\$150,000,000	\$100,575,000	Current	4/1/2038
2010A	Taxable	Fixed Rate	\$338,960,000	\$338,960,000	Make-Whole	4/1/2048
2012A	Tax-Exempt	Fixed Rate	\$420,585,000	\$40,935,000	4/1/2022	4/1/2048
2014A	Tax-Exempt	Fixed Rate	\$350,000,000	\$170,420,000	4/1/2024	4/1/2048
2016A	Tax-Exempt	Fixed Rate	\$325,000,000	\$307,880,000	4/1/2026	4/1/2048
2019A	Taxable	Fixed Rate	\$442,620,000	\$442,620,000	4/1/2030	4/1/2048
2020A	Taxable	Fixed Rate	\$74,820,000	\$74,820,000	4/1/2030	4/1/2048
2018A Notes	Tax-Exempt	Fixed-Rate	\$537,480,000	\$537,480,000	Non-Callable	4/1/2021
Total				\$2,315,415,000		
Summary of TIFIA Loan Commitment						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Option	Final Maturity
TIFIA*	Taxable	Fixed-Rate	\$537,484,439	\$0	Anytime	10/1/2045
Total with Loan Commitment				\$2,315,419,439		

* The TIFIA loan will be drawn upon in 2021 to retire the 2018A Notes. The simultaneous draw on the TIFIA loan and the retirement of the 2018A Notes will have an offsetting impact and will not increase the amount of total obligations outstanding.

SANDAG also has \$402.3 million of fixed-payer interest rate swaps outstanding, the purpose of which is to hedge the interest rate variability associated with the \$402.3 million of variable-rate bonds. Additionally, SANDAG has \$302.6 million of basis swaps outstanding. Under the basis swaps, which became effective on April 1, 2018, SANDAG pays its counterparty a floating interest rate payment based on the SIFMA index and receives a floating payment based on 107.4% of three-month LIBOR.



The market value of the SANDAG swap portfolio changes with interest rate fluctuations. The mark-to-market (MTM) valuation as of September 29, 2020 is negative \$125,311,584.63; meaning SANDAG would need to pay approximately \$136.4 million to terminate the entire swap portfolio in the current market. The swaps are performing as expected. A summary of the Commission swap portfolio is presented below.

Swap Portfolio Overview						
Associated Series	SANDAG Pays	SANDAG Receives	Maturity Date	MTM Value (9/29/2020)	Notional Outstanding	Bank Counterparty
Series 2008	3.82%	SIFMA Swap Index thereafter	4/1/2038	(\$44,434,529.78)	\$134,100,000	Bank of America, N.A.
Series 2008	3.82%	SIFMA Swap Index thereafter	4/1/2038	(\$44,434,529.78)	\$134,100,000	Goldman Sachs Mitsui Marine Derivative Products, L.P.
Series 2008	3.41%	65% of USD-LIBOR	4/1/2038	(\$41,797,712.57)	\$134,100,000	Bank of America, N.A.
Total Fixed-Payer Swaps				(\$130,666,772.13)	\$402,300,000	
Series 2008	SIFMA Swap Index	107.4% of 3 month USD-LIBOR	4/1/2038	\$2,677,593.75	\$145,800,000	Barclays Bank PLC
Series 2008	SIFMA Swap Index	107.4% of 3 month USD-LIBOR	4/1/2038	\$2,677,593.75	\$145,800,000	Barclays Bank PLC
Total Index Conversion Swaps				\$5,355,187.50	\$291,600,000	
Total Combined				(\$125,311,584.63)	\$693,900,000	

While the Commission is the direct issuer of all sales tax obligations issued pursuant to the *TransNet* Program, SANDAG (apart from the Commission) also has various debt obligations outstanding. Specifically, SANDAG has debt outstanding in conjunction with the South Bay Expressway toll road as well as the Series 2019A and 2019B Capital Grant Receipts Revenue Bonds, secured against future FFGA receipts. A summary of SANDAG's outstanding obligations is below:

Summary of Outstanding Debt						
<u>South Bay Expressway</u>						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Date	Final Maturity
2017A	Tax-Exempt	Fixed-Rate	\$194,140,000	182,220,000	7/1/2027	7/1/2042
<u>Mid-Coast Corridor Transit Project</u>						
Series	Tax Status	Coupon Type	Original Issue Size	Outstanding Par	Call Date	Final Maturity
2019A	Tax-Exempt	Fixed-Rate	\$210,000,000	\$210,000,000	one year before maturity	11/15/2026
2019B	Tax-Exempt	Fixed-Rate	\$125,000,000	\$125,000,000	NA (turbo redemption)	11/15/2027
Total				\$335,000,000		

V. Proposal/SOQ Content Requirements

A. Project Team

This section of the Proposal/SOQ shall describe a complete listing of the financing team to be assigned to SANDAG, as well as the proposed project team organization, including identification and responsibilities of key personnel. This should include the lead banker, primary analytic support, lead underwriter and specialists as needed (i.e., derivatives, TIFIA expertise, credit, etc.). For each key person, provide resumes and a description of their background and experience with transportation agencies similar to SANDAG. Full resumes should be included in an appendix.

The Proposal/SOQ shall also indicate who will serve as your firm's day-to-day contact with SANDAG. This individual will be expected to be available and actively participate throughout the duration of the engagement(s). The day-to-day contact and lead underwriter may not be changed without the prior consent of SANDAG if your firm is selected to serve on the upcoming 2020 bond transaction or Notes refunding.

B. Firm Qualifications and Experience

The Proposal/SOQ shall provide the firm's SDC Ranking serving as senior manager for each of the following types of debt over the past 5 years (2015-2019). The rankings shall be provided both in terms of number of deals and par value issued for each year and in total for the time period.

- California Transportation Bonds
- California Sales Tax Revenue Bonds
- National Transportation Bonds
- National Sales Tax Revenue Bonds

The Proposal/SOQ shall highlight your experience structuring and selling notes that are supported, in part, by a TIFIA loan. The Proposal/SOQ shall also describe the firm's recent experience working with self-help counties and transportation authorities in California, similar to SANDAG. In addition to the above categories, please highlight transactions involving TIFIA and toll-revenue bonds that may be relevant to SANDAG and their broader program. The Proposal/SOQ shall provide brief, relevant case studies.

C. Structuring Considerations for the Upcoming Bond Transaction and Notes Refunding

The Commission is seeking to designate an underwriter or underwriters from the selected pool of firms to serve as senior manager or co-managers for the Commission's potential 2020 sales tax revenue refunding bond transaction as well as the Notes refunding. The Commission reserves the right to select different firms to serve as the senior manager or co-manager on the various upcoming transactions. Specifically, the Commission is considering refunding all or a portion of the outstanding Series 2014 bonds via a taxable advance refunding. The purpose of the refunding is to achieve debt service savings and provide some cashflow relief to the program. In addition to the refunding bonds, the Commission is contemplating the issuance of new money bonds to raise approximately \$115 million of proceeds for additional projects. Finally, the Commission may also refund the refund the \$537.48 million Series 2018A Short Term Notes (Notes) and roll them out for 12-18 months. The purpose of this refunding is to delay drawing the TIFIA loan until 2022 and achieve additional debt service savings.

Within your proposal, describe your firm's proposed strategy and/or primary alternatives for the Commission's 2020 bond transaction given its existing debt profile. Please also describe strategies and alternatives for the anticipated Notes refunding. Please note, SANDAG's *TransNet* sales tax program does have tight cashflow constraints in years 2021 through 2025 and could benefit from some cashflow relief in those years. Discuss any alternative strategies and structures that SANDAG should consider. How do your firm's proposed and alternative strategies fit within your view of the municipal bond market, economic environment and interest rate outlook as well as the Commission's overall debt portfolio?

SANDAG continues to monitor their interest rate swap portfolio and is interested in ideas that would take advantage of current market conditions to reduce risk in a cost-effective manner. As part of your Proposal/SOQ, please provide any relevant ideas you may have with respect to SANDAG's swap portfolio.

D. Credit Considerations for the Upcoming Bond Transaction and Notes Refunding

The Commission currently maintains "AAA" ratings on the senior lien sales tax bonds from S&P, and Fitch, as well as ratings of "Aa2" on a portion of their bonds from Moody's. The Commission also maintains "AA" ratings from S&P and Fitch on the subordinate lien Notes being considered for a refunding. The Proposal/SOQ shall offer the firm's credit considerations pertaining to the Commission's existing debt portfolio and the firm's proposed financing strategy. Discuss the firm's view of the Commission's credit and the firm's strategy to maintain and/or upgrade current ratings. Despite their short term, the Notes currently carry long-term ratings, however, please discuss the trade-offs on switching to a short-term rating on the Notes. Please discuss the rating methodologies as they pertain to Notes and their treatment of such debt as long-term debt or short-term debt for the purpose of ratings.

If the firm will propose financing strategies in addition to or different from the existing sales tax credit, please discuss the firm's approach to credit as it pertains to each specific strategy (rating requirements, proposed rating agency, rating cost, etc.) How does the firm's alternative financing strategies (if applicable) affect SANDAG's senior lien credit ratings?

E. Marketing Approach for the Upcoming Bond Transaction and Notes Refunding

Describe the marketing strategy the firm recommends for SANDAG's anticipated 2020 bond transaction and Notes refunding. Discuss any marketing challenges or investor concerns (particularly as they relate to the taxable market and the short-term market) the firm foresees and how the firm's strategy addresses these. If selected as senior manager, how will the firm ensure the inclusion and participation of the entire syndicate? If a co-manager, how will the firm contribute to SANDAG's marketing effort?

F. Distribution Capabilities

Describe the bond distribution capability of the firm, with a particular emphasis on California retail and institutional bondholders. For the potential 2020 bond transaction and Notes refunding, what unique challenges exist in the taxable market that your strategy addresses? Please describe the firm's strategy for distributing the Commission's bonds as a potential senior or co-manager. If available, please provide several recent examples of the firm's participation in bond sales for California municipal entities

similar to SANDAG including number of orders placed (broken out by retail, institutional, and member) as well as the firm's liability within those transactions.

G. Underwriter's Counsel for the Upcoming Bond Transaction and Notes Refunding

The Commission will separately engage bond and disclosure counsels from its existing pool consisting of Orrick, Herrington and Sutcliffe and Norton Rose Fulbright. Disclosure counsel will prepare the preliminary official statement and official statement. Please identify the law firm you wish to use as underwriter's counsel.

H. References

Please provide three references including contact information.

I. Transportation Funding Environment

Briefly describe your firm's view of today's environment for transportation finance, specifically for self-help counties and transportation authorities such as SANDAG. Briefly describe your view of federal transportation policy, the expiration of the FAST Act and new considerations SANDAG should be aware of as new funding legislation is considered at the federal level.

J. Fees for the Upcoming Bond Transaction and Notes Refunding

State your proposed total underwriting fee for the anticipated 2020 bond transaction and another proposal for the Notes refunding, separated to show:

1. Proposed takedown
2. Estimated underwriting expenses (including counsel)
3. Other fees, if applicable

Also provide your recommended syndicate size and your proposed breakdown of syndicate liabilities and economics.

Discuss the rationale supporting the firm's proposed fees. By submitting a Proposal/SOQ, the underwriter agrees that the amount of its proposed "takedown" is subject to negotiation with the Commission.

K. Additional Proposal Content Requirements

Submitted responses to the RFP/RFQ shall also include:

1. Required Certifications (attached):
 - a. Sub-consultant List
 - b. Bidders List
 - c. Public Contract Code Section 10162 Questionnaire (Part 1)
 - d. Public Contract Code Section Statements (Part 2)
 - e. Equal Employment Opportunity Certificate
2. Exceptions to this RFP/RFQ

The proposer shall state whether or not it takes exception(s) to the RFP/RFQ. If the proposer does take exception(s) to any portion of the RFP/RFQ, the specific portion to which exception(s) is taken must be identified by section number and explained. Failure to make exceptions to the RFP/RFQ within the Proposal/SOQ will be deemed a waiver of any objection. Exceptions will be considered during the Proposal/SOQ evaluation process.

3. Statement of Impartiality and Disclosure Regarding Investigations or Litigations

The nature of this Project requires an impartial unbiased approach on the part of the Proposer team. This Proposal/SOQ shall include a statement declaring that the Proposers and any sub-consultants are not currently, and will not, during the performance of these services, participate in any other similar work involving a third-party with interests currently in conflict or likely to be in conflict with SANDAG's interests. Additionally, Proposer is required to disclose any pending or active investigations or litigation that may affect the reputation or ability of the Proposer to carry out the services.

Proposers must provide an affirmative statement in their Proposal/SOQs that a conflicts check for SANDAG, MTS, NCTD, the FTA, the FHWA, the County of San Diego, and all of the cities within the County of San Diego has been processed and that no conflict of interest exists that could disqualify the Proposer from performing these services. Proposers who represent clients who are involved in a conflict or litigation with one of these entities may be disqualified if the conflict is not disclosed or cannot be sufficiently mitigated.

VI. Selection Criteria

Firm responses to this RFP will be evaluated using the following criteria in order of importance:

1. Proposed Borrowing Strategy (including credit, marketing and structural considerations)
2. Project Team
3. Relevant Transaction and Related Experience
4. Underwriting and Distribution Capability
5. Fee Proposal

Selection will be based on the context of the written proposal/SOQ and, potentially, interviews with firms. If interviews are held, they will occur the week of November 9th.

The Commission reserves the right to reject all Proposal/SOQ(s), to negotiate with multiple respondents, or to re-issue this solicitation.

VII. Submission Requirements

The schedule of events for this procurement is as follows:

Distribute Request for Qualifications/Proposals: October 13, 2020
Deadline for questions: October 21, 2020 by 3:00 PM PDT
Deadline for Proposals/s: November 3, 2020 by 3:00 PM PDT

The Commission must receive Proposals/SOQs no later than the deadline.



A one (1) to two (2) page cover letter should be submitted, which includes an authorized point of contact for the underwriting firm. The Proposal/SOQ should be made upon official letterhead and bear the name, title, and signature of a duly authorized officer of the proposing company.

PLEASE TITLE YOUR PROPOSAL/ “INVESTMENT BANKING SERVICES #SOL657973”
AND EMAIL IT TO:

Janet Bessent
Senior Contracts Officer
San Diego Association of Governments (SANDAG)
E-mail: janet.bessent@sandag.org

In addition, please send an electronic copy only of your Proposal/SOQ to the Commission’s Financial Advisor at the following email address:

Peter Shellenberger
Managing Director
Public Financial Management, Inc.
E-mail: shellenbergerp@pfm.com

Proposal/SOQs should address the questions and requirements within the “PROPOSAL CONTENT REQUIREMENTS” section of the RFP and should not exceed twenty (20) pages, excluding a one (1) to two (2) page cover letter and any appendices (including resumes with transportation agency experience) the firm chooses to include. Proposal/SOQs shall be submitted in the same order as listed in “PROPOSAL CONTENT REQUIREMENTS” to facilitate review and comparison.

The Proposal/SOQ should be concise, well organized, and demonstrate the firm’s qualifications and experience. The Proposal/SOQ shall be on 8.5 inches x 11 inches paper with type size (minimum of 11 point) and margins for text pages keeping with accepted standard formats for desktop publishing and processing.

Contract(s) will be awarded to the firm(s) whose Proposal/SOQ best meets the needs of SANDAG in its sole discretion. Proposal/SOQs shall be valid for one hundred and twenty (120) days after the Proposal/SOQ due date.

VIII. Right to Cancel

SANDAG reserves the right to reject any or all Proposal/SOQs, to waive any informality or irregularity in any Proposal/SOQ received, and to be the sole judge of the merits of the respective Proposal/SOQs received.

IX. Contact Person

Please contact Janet Bessent, Senior Contracts Officer, at SANDAG if you have questions or require additional information. Ms. Bessent’s contact information can be found below.

Janet Bessent
janet.bessent@sandag.org
(619) ~~699~~595-5371

Communication between a proposing company and a member of the Commission staff or between a proposing company and a non-designated Commission representative regarding the selection of a proposing company or award of this contract is explicitly prohibited from the time the RFP/RFQ is advertised until the selection of a proposing company or award of the contract. Failure of a proposing company, or any of its representatives, to comply with this paragraph will result in their Proposal/SOQ being rejected.

Questions pertaining to the RFP/RFQ shall be addressed to Janet Bessent no later than 3 p.m. on October 21, 2020. Responses to all questions received concerning the RFP/RFQ will be provided by Ms. Bessent on the investor page of the SANDAG website, www.sandag.org/investorrelations.

X. Addenda

If it becomes necessary to revise any part of the RFP, an addendum will be posted on the investor page of the SANDAG website at www.sandag.org/investorrelations.

XI. Public Records

All materials submitted in response to the RFP are property of the Commission and will not be returned. The materials will be a public record subject to the disclosure provisions of the California Public Records Act and any other related public law or provision of such laws.

XI. Financial Responsibility

The Commission accepts no financial responsibility for any costs incurred by a firm in responding to the RFP. Submissions will become the property of the Commission and may be used by the Commission in any way deemed appropriate.

XII. Additional Available Resources

Additional information can also be found on the SANDAG investor relations website at www.sandag.org/investorrelations.

APPENDIX

TIFIA DEBT SERVICE STRUCTURE

Fiscal Year	Principal	Interest	Debt Service
2026	12,987,742	8,321,796	21,309,538
2027	14,238,340	8,122,356	22,360,696
2028	15,528,917	7,914,678	23,443,595
2029	16,946,646	7,655,166	24,601,812
2030	18,367,976	7,406,373	25,774,349
2031	19,879,113	7,125,263	27,004,376
2032	21,443,530	6,830,455	28,273,985
2033	23,137,740	6,484,287	29,622,027
2034	24,855,288	6,139,943	30,995,231
2035	26,671,601	5,760,392	32,431,993
2036	28,557,117	5,360,472	33,917,589
2037	30,573,869	4,910,572	35,484,441
2038	32,638,390	4,451,264	37,089,654
2039	34,811,495	3,953,643	38,765,137
2040	37,072,788	3,427,561	40,500,350
2041	39,465,232	2,853,997	42,319,229
2042	41,935,420	2,257,019	44,192,439
2043	44,524,946	1,618,397	46,143,342
2044	47,225,216	941,556	48,166,772
2045	27,075,878	221,095	27,296,972
Total	557,937,243	101,756,284	659,693,527

Assumptions:

- 1) Assumed interest rate of 1.5%
- 2) Principal amortization unchanged from prior TIFIA debt service schedule
- 3) Assumes Notes will be rolled for 18 months and the TIFIA loan will be drawn on 10/1/2022
- 4) The TIFIA Loan is assumed to accrue for a few years through 4/1/2025 with first payment on 10/1/2025

REQUIRED CERTIFICATIONS

See following pages.

SUBCONSULTANT LIST

Below, provide a list of any subconsultants the firm plans on engaging during the term of future Commission financings or refinancings, such as underwriter’s counsel.

Subconsultant Firm Name and Address	Scope of Work
Name: Address:	

If no subconsultants are proposed, mark the box below.

I do not propose to use any subconsultants for this Agreement.

Name of Firm: _____

Printed Name: _____

Title: _____

Signature

Date

BIDDERS LIST

SOL657973

Proposer

RFP No.

The United States DOT requires SANDAG to create and maintain a Bidders List containing information about all firms (DBEs and non-DBEs) that bid, propose, or quote on the SANDAG contracts in accordance with 49 CFR 26.11. The Proposer is to complete all requested information for every firm that submitted a bid, proposal, or quote, including the Proposer itself and any proposed subconsultants. The Bidders List form shall be submitted with the proposal. SANDAG will utilize this information to assist in the Overall Annual DBE Goal Setting process. ***The Bidders List content will not be considered in evaluating the proposal or determining award of an Agreement.***

Proposer's Information			
Name of Prime's Firm:		Phone: () -	
Firm Address:		Fax: () -	
City:		ST:	ZIP:
Number of years in business:		Type of work/services/materials provided:	
Contact Person:			
Is the firm currently certified as a DBE under 49 CFR 26? <input type="checkbox"/> Yes <input type="checkbox"/> No		Check the box below for your firm's annual gross receipts last year:	
Proposer has DBE Certification in the following categories (place an "X"):		<input type="checkbox"/> Less than \$1 million <input type="checkbox"/> Less than \$5 million <input type="checkbox"/> Less than \$10 million <input type="checkbox"/> Less than \$15 million <input type="checkbox"/> More than \$15 million	
<input type="checkbox"/> African American	<input type="checkbox"/> Asian Pacific American		
<input type="checkbox"/> Native American	<input type="checkbox"/> Woman		
<input type="checkbox"/> Hispanic American	<input type="checkbox"/> Subcontinent Asian American		
<input type="checkbox"/> Other			

(CONT'D)

Note: Each proposed subconsultant must complete this form and it must be submitted with the proposal.

Subconsultant's Information			
Name of Subconsultant's Firm:		Phone: () -	
Firm Address:		Fax: () -	
		Type of work/services/materials provided:	
City:	ST:		ZIP:
Number of years in business:			
Contact Person:		Title:	
Is the subconsultant's firm currently certified as a DBE under 49 CFR 26? <input type="checkbox"/> Yes <input type="checkbox"/> No		Check the box below for your firm's annual gross receipts last year: <input type="checkbox"/> Less than \$1 million <input type="checkbox"/> Less than \$5 million <input type="checkbox"/> Less than \$10 million <input type="checkbox"/> Less than \$15 million <input type="checkbox"/> More than \$15 million	
Subconsultant has DBE Certification in the following categories (place an "X"): <input type="checkbox"/> African American <input type="checkbox"/> Asian Pacific American <input type="checkbox"/> Native American <input type="checkbox"/> Woman <input type="checkbox"/> Hispanic American <input type="checkbox"/> Subcontinent Asian American <input type="checkbox"/> Other			

If necessary, this Bidders List form can be duplicated to include all firms (DBEs and non-DBEs) that have submitted a bid, proposal, or quote on this DOT-assisted Project, whether successful or unsuccessful in their attempt to obtain a contract.

PUBLIC CONTRACT CODE

Public Contract Code Section 10162 Questionnaire

In accordance with Public Contract Code Section 10162, the Proposer shall complete, under penalty of perjury, the following questionnaire:

Has the Proposer, any officer of the Proposer, or any employee of the Proposer who has a proprietary interest in the Proposer, ever been disqualified, removed, or otherwise prevented from bidding or proposing on, or completing a federal, state, or local government project because of a violation of law or a safety regulation?

Yes No

If the answer is yes, explain the circumstances in the space below.

Name of Firm: _____

Printed Name: _____

Title: _____

Signature

Date

PUBLIC CONTRACT CODE SECTION STATEMENTS

Public Contract Code Section 10232 Statement

In conformance with Public Contract Code Section 10232, the Proposer, hereby states under penalty of perjury, that no more than one final unappealable finding of contempt of court by a federal court has been issued against the Proposer within the immediately preceding two year period because of the Proposer's failure to comply with an order of a federal court which ordered the Proposer to comply with an order of the National Labor Relations Board.

Public Contract Code Section 10285.1 Statement

In conformance with Public Contract Code Section 10285.1 (Chapter 376, Stats. 1985), the Proposer hereby declares under penalty of perjury under the laws of the State of California that the Proposer

has **has not**

(Must Check One)

been convicted within the preceding three years of any offenses referred to in that section, including any charge of fraud, bribery, collusion, conspiracy, or any other act in violation of any state or federal antitrust law in connection with the bidding upon, award of, or performance of, any public works contract, as defined in Public Contract Code Section 1101, with any public entity, as defined in Public Contract Code Section 1100, including the Regents of the University of California or the Trustees of the California State University. The term "Proposer" is understood to include any partner, member, officer, director, responsible managing officer, or responsible managing employee thereof, as well as any subconsultant, as referred to in Public Contract Code Section 10285.1 (reference to "bidder").

The above statement is part of the proposal. Signing the proposal on the signature portion thereof shall also constitute signature of this statement. Proposers are cautioned that making a false certification may subject the certifier to criminal prosecution.

Name of Firm: _____

Printed Name: _____

Title: _____

Signature

Date

EQUAL EMPLOYMENT OPPORTUNITY CERTIFICATE

Consultant hereby certifies that it will comply with the provisions of the SANDAG Equal Employment Opportunity Program (SANDAG Board Policy No. 007), and rules and regulations adopted pursuant thereto, Title VI of the Civil Rights Act of 1964, the California Fair Employment Practices Act, and any other applicable federal and state laws and regulations relating to equal employment opportunity, including laws and regulations hereinafter enacted.

Furthermore, Consultant hereby certifies that it:

has has not

been found, adjudicated, or determined to have violated any laws of Executive Orders relating to employment discrimination or affirmative action including, but not limited to, Title VII of the Civil Rights Act of 1964, as amended, (42 U.S.C. 2000[e] et seq.); the Equal Pay Act (29 U.S.C. 206[d]); Executive Order (EO) 10925 (Kennedy, 1961), EO 11114 (Kennedy, 1963), or EO 11246 (Johnson, 1965); or the California Fair Employment and Housing Act (Government Code 12460 et seq.); by any federal or California court or agency, including but not limited to the Equal Employment Opportunity Commission, the Office of Federal Contract compliance Programs, and the California Fair Employment and Housing Commission.

If yes, please explain the circumstance.

Name of Firm: _____
Printed Name: _____
Title: _____

Signature

Date