



**REQUEST FOR QUALIFICATIONS
for
UNDERWRITERS
and
REMARKETING AGENTS/COMMERCIAL PAPER DEALERS
for the
CITY OF PHILADELPHIA**

**General Obligation and Other Tax-Supported Bonds, Tax and Revenue Anticipation Notes,
Airport Revenue Bonds
Philadelphia Gas Works Revenue Bonds
Water and Wastewater Revenue Bonds**

Remarketing Agent and Commercial Paper Dealers – All Credits

Issued by:
CITY OF PHILADELPHIA (“City”)
Office of The City Treasurer

**Proposals must be received no later than 5:00 p.m. Philadelphia, PA, local time,
on February 3, 2012**

Michael A Nutter, Mayor
Nancy E. Winkler, City Treasurer, Office of The City Treasurer

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I. Project Overview

A. Introduction / Statement of Purpose

The Office of the City Treasurer is seeking responses to this request for qualifications (“RFQ”) in order to select firms to serve as senior and co-managing underwriters with respect to certain City of Philadelphia (the “City”) General Obligation Bonds (“GO”), Other Tax-Supported Bonds (“OTS”), Airport Revenue Bonds (“Airport”), Philadelphia Gas Works Revenue Bonds (“PGW”), Water and Wastewater Revenue Bonds (“Water”) (collectively the “Bonds”) and Tax and Revenue Anticipation Notes (“Notes”).

B. Department Overview

The Office of the City Treasurer is responsible for the following functions:

- Management of new and outstanding City debt in accordance with the City's Debt Management Policies, maximizing the value received from new financings and minimizing interest and transaction costs.
- Management of the City’s relationships with investors and rating agencies.
- Management of custodial banking for all City funds by encouraging standards and practices consistent with safeguarding City funds.
- Serve as the disbursing agent for payments from the City Treasury by distribution of checks and electronic payments in the most modern, secure, effective, and efficient method.
- Maximum amount of cash available for investment after meeting daily cash requirements, thereby providing a source of revenue to support the City's financial commitments.

C. Project Background

The Office of the City Treasurer is seeking responses to this Request for Qualification (“RFQ”) in order to select pools of firms to serve as senior and co-managing underwriters. The City intends to develop and maintain the following with respect to its financing: four pools of firms qualified to provide senior manager services and co-manager services for up to a four-year period.

A qualified pool will be chosen for the each of the following:

1. GO transactions, OTS transactions and Notes
2. Airport transactions
3. PGW transactions
4. Water transactions

The transactions that may be included during the course of such service include:

- New money transactions
- Refundings (depending on market conditions)
- Restructurings/conversions (as applicable)
- Short-term issuance for Notes (as applicable)

D. Request for Qualifications

The City is seeking to qualify nationally-recognized underwriting firms demonstrating extensive knowledge of general municipal finance, City policies and procedures, and knowledge and experience for each credit for which an applicant proposes. This RFQ shall apply to the City and relevant City-related Agencies (as applicable) for tax-exempt and taxable debt issued under the stated financing programs. This RFQ contains a specific section for each credit/pool covered – proposing firms are free to submit a proposal for any or all of the pools described herein.

- **Joint proposals will not be accepted.**
- **If your firm wishes to be considered for the position of Co-Manager ONLY, please so indicate in the cover letter of your response.**
- **If your firm wishes to be considered for a specific pool or pools but not all pools, please so indicate in the cover letter of your response, answer section one and then only answer sections that relate to that specific fund in which you wish to be considered.**
- **All firms proposing to serve as a Senior Manager will automatically be considered for a co-manager position.**

E. General Disclaimer of City

This RFQ does not commit the City of Philadelphia to award a contract. This RFQ and the process it describes are proprietary to the City and are for the sole and exclusive benefit of the City. No other party, including any Applicant, is intended to be granted any rights hereunder. Any response, including written documents and verbal communication, by any Applicant to this RFQ, shall become the property of the City and may be subject to public disclosure by the City, or any authorized agent of the City.

II. Scope of Work

A. Project Details

- (1) Objective/purpose: To select qualified underwriting firms to be in a pool to provide senior manager and co-manager services, to serve as remarketing agents on variable rate transactions and to serve as commercial paper dealers.
- (2) Timetable: Underwriters will perform services for transactions on an as-needed basis.
- (3) Reporting requirements: Underwriters will be expected to report their proposed fee schedules during a transaction, and provide a post-sale memorandum summarizing the financing.
- (4) Performance Standards: The underwriting service provider(s) shall meet industry standards for underwriter(s).
- (5) Monitoring: The Office of the City Treasurer will monitor performance under this based on bond pricing and cost benchmarks.
- (6) Compensation: Underwriting firms shall be paid a flat fee per transaction.

B. Organizational and Personnel Requirements

The City is seeking qualified, SEC-registered underwriting firms specializing in public finance.

C. Required Tasks

The selected underwriter(s), remarketing agent(s) and commercial paper dealer(s) shall work at the direction of the Office of the City Treasurer, and with the City's financial advisors in the delivery of all services contemplated by this RFQ. Services required of the selected firms may include the following:

- Serve as senior or co-manager.
- Serve as remarketing agent or commercial paper dealer.
- Make recommendations on all aspects of the financing including, but not limited to, the timing of sales of bonds, call provisions, marketing, and other structuring aspects.
- Assist in preparations, discussions and meetings with rating agencies, if requested.
- Assist with investor relations, including accessing new buyers and market sectors for the City and other City related Bonds.
- Identifying, evaluating, and explaining the benefits and risks of alternative financing structures.
- Marketing the bonds in a manner designed to achieve the lowest possible borrowing cost.
- Preparing a post-sale analysis, including, but not limited to, information on placement of

the bonds, market conditions at the time of sale, orders, designations, allocations and results of comparable sales.

- Developing a marketing plan that will result in the most favorable terms for bonds.
- Assisting the financing team to assess the benefits of credit enhancement for bonds.
- Supervise the closing of the transactions(s) and the transfer of funds.
- Advise on market conditions impacting potential structures, and impacting pricing of bonds or notes.
- Related services as deemed necessary by the City Treasurer.

In addition, the City expects the Underwriter, as part of their responsibilities to investors under the Federal securities laws, to conduct such review as is necessary to attain a reasonable basis for belief in the accuracy and completeness of the key representations in the Official Statements.

III. Proposal Format, Content, and Submission Requirements; Selection Process

A. Required Proposal Format

The City requests proposals in both hard and electronic copies. Hard copy responses should be printed on 8½” x 11” paper, double-sided, and no more pages than are described in each section (excluding the cover page, the cover letter, and the appendix). Responses to sections B(i)-B(vi) should be included in separate, tabbed sections of the proposal.

Hard copies must be delivered by no later than 5:00 PM (Local Time) on February 3 to the address below:

All proposals must be sent to:

City Treasurer Office: Five (5) copies
Office of the City Treasurer
1401 JFK Blvd
Municipal Services Building, Suite 640
Philadelphia, PA 19102
Attn: Nancy Winkler

In addition, any firm proposing for any of the below pools must send the requisite copies below to the City department for that specific pool’s corresponding address. Firms not proposing for all three of the below pools do not need to send a copy to the City department not proposed for.

| | | |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| PGW Pool: Two (2) copies: | Airport Pool: Two (2) copies: | Water Pool: Two (2) copies: |
| Philadelphia Gas Works 800 W. Montgomery Ave Philadelphia, PA 19122 Attn: Joseph Bogdonavage | Philadelphia International Airport Executive Offices – Terminal D/E 3 rd Floor Philadelphia, PA 19153 Attn: Chellie Cameron | Philadelphia Water Works Aramark Tower 1101 Market St, 5 th Floor Philadelphia, PA 19107 Attn: Joseph Clare |

Electronic copies should be e-mailed no later than 5:00pm (local time) on February 3, 2012 to the following email addresses:
nancy.winkler@phila.gov, james.lanham@phila.gov, bhavin.patel@phila.gov

B. Required Proposal Content

i. 1. Background/Firm Introduction. Limit: 8 pages (i.e. 4 double-sided pages). All proposers must respond to this section.

a) Cover Letter

Please include a cover letter of no more than one page, which should at a minimum indicate the name, title, location, telephone number, fax number, and email address of the party responsible for negotiating on behalf of your firm. If the day to day contact person for your firm is different than the person negotiating on behalf of your firm, please include the day to day contact person's name, title, location, telephone number, fax number, and email address.

b) Qualifications/Information of the Firm

1. Provide a brief overview of the firm.
 - a. Please indicate if your firm has a public/municipal finance office in Philadelphia, if so: please list the type of office(s) as well as the number of full-time employees working (a) within the City limits, and (b) in the Commonwealth of Pennsylvania.
2. Discuss why your firm is well suited to serve as a senior or/and co-managing underwriter to the City.
3. Provide names, addresses, and phone numbers of three governmental references.
4. Please provide your firm's long- and short-term ratings by Moody's, S&P, and Fitch.
5. Please describe your firm's commitment to the municipal finance industry.

c) Overall Underwriting Experience

1. How has the market environment impacted your firm's municipal market underwriting limits?
2. Describe the nature of the current market and investor base for municipal bonds, discuss the preferences and power investors have to exert in the market. Comment on your expectations for the market in 2012.
3. Please provide information regarding your ability to successfully sell bonds to retail investors.

d. Experience with the City and City-related agencies

Discuss the firm's relevant experience with the City and City-related agencies over the past 5 years. Whether your firm has such experience or it does not, discuss your firm's knowledge and understanding of the decision-making process, rules, and regulations that will be applicable to these transaction(s).

e. Legal and Firm Issues

1. Is your firm a certified M/W/DBE as defined in Appendix B of this RFQ? If so, please provide a copy of that certification.
2. Does your firm have an equal employment opportunity policy and program? If so, will your firm provide information to the City regarding its policy and program upon request?
3. Please disclose and explain any significant negative events in your firm'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.
4. Are there any other lines of business conducted by your firm that could complement or conflict with your role as arbitrage computation service provider on this transaction(s)? For instance, do you provide support and assistance to clients when a debt issue is examined by the IRS. Please disclose any arrangements that might present an actual or apparent conflict of interest with the role of arbitrage computation provider.

f. Additional Information

1. Provide any additional information that you deem appropriate.

Mandatory Consultants and Campaign Contribution Disclosure Requirements

- a. On behalf of the Respondent, the undersigned represents that, to its knowledge, it is currently in compliance with MSRB Rule G-37, and any Consultant (as defined in MSRB Rule G-38) it may have utilized in connection with this RFQ is, to the best of their knowledge, in compliance with MSRB Rule G-38.
- b. Please provide the disclosures listed below, if applicable. Please note that disclosure schedule(s) can be provided in the appendices.

List the names, business addresses and phone numbers of all Consultants (as that term is defined in MSRB Rule G-38) used by the Applicant with respect to this RFQ:

Were Consultants used or are they expected to be utilized in connection with the RFQ? No
 Yes **if yes, give details below:**

| <u>Name</u> | <u>Address</u> | <u>Phone #</u> | <u>Amt. Paid/Payable</u> |
|-------------|----------------|----------------|--------------------------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

List all contributions of money or in-kind assistance made by the Respondent, or any Consultant listed in “1.” above, during the two years prior to the date of this RFQ to any candidate for nomination or election to any public office in the City of Philadelphia, or to an individual who holds such office, or to any group, committee or association organized in support of any such candidate, office holder, and the date and amount of each such contribution.

Were contributions made? No **Yes** **if yes, complete below Disclosures Forms.”**

| <u>Name</u> | <u>Address</u> | <u>Phone #</u> | <u>Amt. Paid/Payable</u> |
|-------------|----------------|----------------|--------------------------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

Disclose all settlement with SEC, MSRB, and controller of currency related to municipal activities since January:

- Name of settlement and description of the settlement
- Dollar amount in total
- State and local entities involved and amount of settlement

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ii. Questions Specific to General Obligation Bonds, other Tax-Supported Debt and Notes. Firms proposing for the GO/TRAN/OTB pool must respond to this section. (Limit - Double sided - no more than 8 numbered pages on 4 sheets, not including appendices)

A. Experience

1. Discuss the firm's relevant experience with the City and City-related agencies over the past 5 years. If such experience includes experience with Philadelphia GO bonds and Notes please emphasize such experience. Whether your firm has such experience or it does not, discuss your firm's knowledge and understanding of the decision-making process, rules, and regulations that will be applicable to the issuance of GO bonds (new money and/or refundings) and annual Notes.
2. Describe your firm's experience and capabilities to serve as underwriter on general obligation bonds and notes. Please highlight within the three years, transactions that your firm has been involved regarding GO bonds for a new money issue, refunding or restructuring (a brief case study). Please include in the above the issuer's rating, insurer or letter of credit bank (if applicable), your firm's role (bookrunner, senior manager, co-manager, selling group) and par amount. Do not include transactions that have involved the City of Philadelphia or City-related agencies.
3. Describe recent examples of municipal underwritings that demonstrate your firm's willingness to commit capital to underwrite unsold balances. Please describe your firm's capital position, including total capital, equity capital, net equity capital and excess net equity capital. Please describe any restrictions your firm has with regard to the use of capital for municipal underwriting.

B. Proposal Questions

1. Describe your coverage/day-to-day manager and team for the City. Provide name, title, location and brief background for key professional(s) in each of the following areas:
 - a. Investment Banking – primary investment banking team (provide contact information for these individuals)
 - b. Underwriting, Marketing and Sales – key pre-sale marketing professionals, key sales, underwriting and distribution management professionals

Please include number of years of experience, number of years at the firm, and experience applicable to these financings. DO NOT include resumes.

4. Please discuss any recommended strategies for improving or maintaining the credit ratings for the GO, OTB and TRAN programs. Please include comments specific to each rating agency, if applicable. Please discuss your firm's experience with similar credits regarding rating upgrades or maintenance.

5. Please discuss any structuring or marketing ideas you may have to improve the general market reception and pricing performance of the GO, OTB and TRAN programs. Please describe any innovations in marketing or structuring that your firm has recently developed for similar credits.
 - a. Discuss how the City can tighten the spread off the triple-A MMD for GO/TRAN/OTB debt. How can the City create strong demand and broad distribution for its bonds by maximizing the participation of its syndicate members including (i) how to continue the success of “retail” order periods given the majority of retail demand is from managed money and not traditional individual (“mom and pop”) investors and (ii) designation policies for the institutional order period that will create incentive for the senior, co-senior and co-managers.
 - b. What institutional investors (by name and type) have been most active for the City’s bonds in recent times? Describe what the City may do to enhance the receptivity of its bonds to these accounts.
 - c. Discuss any financial arrangements your firm has with other financial companies for the selling and distribution of bonds.
6. Please discuss any potential refunding opportunities for the City at this time.
7. Please show pricing levels for the City’s GO credit for approximately \$250 million, assuming an uninsured transaction. Assume a 20 year amortization. Please show pricing levels as of January 25, 2012 (expressed as a spread to AAA MMD for tax-exempt issuance and providing annual takedowns by maturity). Do not include detailed bond schedules. Please note the takedown component of the Underwriter’s spread will be negotiated at the time of the underwriting.
8. Describe your firm’s secondary market support of the City’s obligations, including your firm’s average daily inventory of City securities during the past two years.
9. Why should your firm be selected to serve as senior or co-manager?
10. As Appendix II-A, provide a list of the firm’s relevant experience since 1/1/2008 with **general obligation** bond financings (please indicate for each transaction the date of the issue, the name of the issuer, the name of the transaction, par amount, credit structure, type of sale, and the role of your- bookrunner, senior manager, co-manager, selling group). On this list, highlight or otherwise indicate any transactions of the City.
 - At the end of the list described above, provide a summary table showing:
 - The total principal amount of all general obligation bond issues;
 - The total number of all general obligation issues;
 - The total principal amount of general obligation bond issues of the City; and

- The total number of general obligation bond issues of the City;
- In the summary table, please include at what underwriting capacity your firm served as either bookrunner, senior manager, co-manager or selling group participant.

MAKE SURE TO INCLUDE THIS SUMMARY TABLE.

- a. As Appendix II-B, provide a list of the firm's relevant experience since 1/1/2008 with **tax and revenue anticipation notes or other similar forms of short term tax-exempt indebtedness** (please indicate for each transaction the date of the issue, the name of the issuer, the name of the transaction, par amount, credit structure, type of sale, and role of your firm- bookrunner, senior manager, co-manager, selling group). On this list, highlight or otherwise indicate any transactions of the City.
- At the end of the list described above, provide a summary table showing:
 - The total principal amount of all tax and revenue anticipation notes or other similar forms of short term tax-exempt indebtedness;
 - The total number of all tax and revenue anticipation notes or other similar forms of short term tax-exempt indebtedness;
 - The total principal amount of tax and revenue anticipation notes or other similar forms of short term tax-exempt indebtedness of the City; and
 - The total number of tax and revenue anticipation notes or other similar forms of short term tax-exempt indebtedness of the City;
- In the summary table, please include at what underwriting capacity your firm served as either bookrunner, senior manager, co-manager or selling group participant.

MAKE SURE TO INCLUDE THIS SUMMARY TABLE.

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iii. Questions specific to Philadelphia International Airport (the “Airport”). Firms proposing for the Airport pool must respond to this section. (Limit - double-sided - no more than 8 numbered pages on 4 sheets, not including appendices)

A. Experience

1. Discuss the firm’s relevant experience with the City and Airport over the past 5 years. If such experience includes experience with Philadelphia Airport debt, please emphasize such experience. Whether your firm has such experience or it does not, discuss your firm’s knowledge and understanding of the decision-making process, rules, and regulations that will be applicable to the issuance of Airport Revenue bonds (new money and/or refundings).
2. Describe your firm’s experience and capabilities to serve as underwriter on airport transactions. Please highlight within the last three years, transactions that your firm has been involved regarding airport bonds for a new money issue, refunding or restructuring (a brief case study). Please include in the above the issuer’s rating, insurer or letter of credit bank (if applicable), your firm’s role (bookrunner, senior manager, co-manager, selling group), tax status (tax-exempt, AMT or taxable) and par amount. Do not include transactions that have involved the City of Philadelphia or the Airport.
3. Describe recent examples of municipal underwritings that demonstrate your firm’s willingness to commit capital to underwrite unsold balances. Please describe your firm’s capital position, including total capital, equity capital, net equity capital and excess net equity capital. Please describe any restrictions your firm has with regard to the use of capital for municipal underwriting.

B. Proposal Questions

4. Describe your coverage/day-to-day manager and team for the Airport. Provide name, title, location and brief background for key professional(s) in each of the following areas:
 - a. Investment Banking – primary investment banking team (provide contact information for these individuals)
 - b. Underwriting, Marketing and Sales – key pre-sale marketing professionals, key sales, underwriting and distribution management professionalsPlease include number of years of experience, number of years at the firm, and experience applicable to these financings. DO NOT include resumes.
5. Please discuss any recommended strategies for improving or maintaining the credit ratings for the Airport. Please include comments specific to each rating agency, if applicable. Please discuss your firm’s experience with similar credits regarding rating upgrades or maintenance.

6. Please discuss any structuring or marketing ideas you may have to improve the general market reception and pricing performance of the Airport program (for tax-exempt, AMT and taxable bonds). Please describe any innovations in marketing or structuring that your firm has recently developed for similar credits.
 - a. Discuss how the City can continue to create strong demand and broad distribution for its bonds by maximizing the participation of its syndicate members including (i) how to continue the success of “retail” order periods given the majority of retail demand is from managed money and not traditional individual (“mom and pop”) investors and (ii) designation policies for the institutional order period that will create incentive for the senior, co-senior and co-managers.
 - b. What institutional investors (by name and type) have been most active for Airport bonds in recent times? Describe what the City may do to enhance the receptivity of its bonds to these accounts.
 - c. Discuss any financial arrangements your firm has with other financial companies for the selling and distribution of bonds.
7. Please show pricing levels for the City’s Airport credit for approximately \$200 million, assuming an uninsured transaction. Assume a 30 year amortization. Please show pricing levels as of the business day preceding the submission of this RFQ (expressed as a spread to AAA MMD for tax-exempt or AMT issuance (breaking out the AMT penalty) and providing annual takedowns by maturity). Please do not include detailed bond schedules. Please note the takedown component of the Underwriter’s spread will be negotiated at the time of the underwriting.
8. Please discuss any potential refunding opportunities for the Airport at this time.
9. Describe your firm’s secondary market support of the City’s obligations, including your firm’s average daily inventory of Airport securities during the past two years.
10. Why should your firm be selected to serve as senior or co-manager for the Airport?
11. As an Appendix III-A, provide a list of the firm’s relevant experience since 1/1/2008 with **airport revenue bond financings** (please indicate for each transaction the date of the issue, the name of the issuer, the name of the transaction, par amount, credit structure, type of sale, tax status (taxable, AMT or non-AMT), and role of your firm- bookrunner, senior manager, co-manager, selling group). On this list, highlight or otherwise indicate any transactions of the City.
 - At the end of the list described above, provide a summary table showing:
 - The total principal amount of municipal airport issues;
 - The total number of municipal airport issues;

- The total principal amount of Philadelphia Airport Bond Issues; and
- The total number of Philadelphia Airport Bond Issues
- In the summary table, please include at what underwriting capacity your firm served as either bookrunner, senior manager, co-manager or selling group participant.

MAKE SURE TO INCLUDE THIS SUMMARY TABLE.

12. The City plans to undertake its Capacity Enhancement Program (“CEP”) to improve the airside, terminal and landside facilities of the Airport. What is your experience with airport issuers facing large capital improvement plans, and how did you assist them in addressing the challenges they faced? What specific advice do you offer the Airport as it undertakes the CEP?

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iv. Questions specific to Philadelphia Gas Works (“PGW”). Firms proposing for the PGW pool must respond to this section. (Limit - double-sided - no more than 8 numbered pages on 4 sheets, not including appendices)

A. Experience

1. Discuss the firm’s relevant experience with the City and PGW over the past 5 years. If such experience includes experience with PGW debt, please emphasize such experience. Whether your firm has such experience or it does not, discuss your firm’s knowledge and understanding of the decision-making process, rules, and regulations that will be applicable to the issuance of Gas Works Revenue bonds (new money and/or refundings).
2. Describe your firm’s experience and capabilities to serve as underwriter on gas works or municipal utility transactions. Please highlight within the last three years, transactions that your firm has been involved regarding gas works or utility bonds for a new money issue, refunding or restructuring (a brief case study). Please include in the above the issuer’s rating, insurer or letter of credit bank (if applicable), your firm’s role (bookrunner, senior manager, co-manager, selling group), tax status and par amount. Do not include transactions that have involved the City of Philadelphia or PGW.
3. Describe recent examples of municipal underwritings that demonstrate your firm’s willingness to commit capital to underwrite unsold balances. Please describe your firm’s capital position, including total capital, equity capital, net equity capital and excess net equity capital. Please describe any restrictions your firm has with regard to the use of capital for municipal underwriting.

B. Proposal Questions

4. Describe your coverage/day-to-day manager and team for PGW. Provide name, title, location and brief background for key professional(s) in each of the following areas:
 - a. Investment Banking – primary investment banking team (provide contact information for these individuals)
 - b. Underwriting, Marketing and Sales – key pre-sale marketing professionals, key sales, underwriting and distribution management professionalsPlease include number of years of experience, number of years at the firm, and experience applicable to these financings. DO NOT include resumes.
5. Please discuss any recommended strategies for improving the credit ratings for PGW. Please include comments specific to each rating agency, if applicable. Please discuss your firm’s experience with obtaining upgrades for similar credits.
6. Please discuss any structuring or marketing ideas you may have to improve the general market reception and pricing performance of the PGW program (for tax-exempt and taxable bonds). Please describe any innovations in marketing or structuring that your firm has recently developed for similar credits.

- a. Discuss how the City can continue to create strong demand and broad distribution for its bonds by maximizing the participation of its syndicate members including (i) how to continue to improve “retail” order periods given PGW’s ratings and given the majority of retail demand is from managed money and not traditional individual (“mom and pop”) investors and (ii) designation policies for the institutional order period that will create incentive for the senior, co-senior and co-managers.
 - b. What institutional investors (by name and type) have been most active for PGW bonds in recent times? Describe what the City may do to enhance the receptivity of its bonds to these accounts.
 - c. Discuss any financial arrangements your firm has with other financial companies for the selling and distribution of bonds.
7. Please show pricing levels for a PGW issuance for approximately \$200 million, assuming an uninsured or insured, depending on market conditions. Assume a 30 year amortization. Please show pricing levels as of the business day preceding the submission of this RFQ (expressed as a spread to AAA MMD) and providing annual takedowns by maturity). Please do not include detailed bond schedules. Please note the takedown component of the Underwriter’s spread will be negotiated at the time of the underwriting.
 8. Please discuss any potential refunding opportunities for PGW at this time.
 9. Describe your firm’s secondary market support of the City’s obligations, including your firm’s average daily inventory of PGW securities during the past two years.
 10. Why should your firm be selected to serve as senior or co-manager for PGW?
 11. As an Appendix IV-A, provide a list of the firm’s relevant experience since 1/1/2008 with **tax-exempt gas and/or power utility revenue bond financings** (please indicate for each transaction the date of the issue, the name of the issuer, the name of the transaction, par amount, credit structure, type of sale, and the role of your firm-bookrunner, senior manager, co-manager, selling group). On this list, highlight or otherwise indicate any transactions of the City or a City-related agency.
 - At the end of the list described above, provide a summary table showing:
 - The total principal amount of all tax-exempt gas and/or power utility bond financings issues;
 - The total number of all tax-exempt gas and/or power utility revenue bond financings issues;
 - The total principal amount of City/PGW bond issues; and

- The total number of City/PGW bond issues
- In the summary table, please include at what underwriting capacity your firm served as either bookrunner, senior manager, co-manager or selling group participant.

MAKE SURE TO INCLUDE THIS SUMMARY TABLE.

C. Specific PGW Questions

12. Discuss a strategy for the timing of the issuance of fixed-rate bonds in the context of the management of PGW's commercial paper program.
13. Discuss your thoughts on the issuance of subordinated structure in the context of PGW's existing debt and discuss your evaluation of the pros and cons of issuing future new money bonds on a senior or subordinated basis.

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v. Questions specific to Philadelphia Water Department (“Water”). Firms proposing for the Water pool must respond to this section. (Limit - double-sided - no more than 8 numbered pages on 4 sheets, not including appendices)

A. Experience

1. Discuss the firm’s relevant experience with the City and Water over the past 5 years. If such experience includes experience with Water and Wastewater Revenue debt, please emphasize such experience. Whether your firm has such experience or it does not, discuss your firm’s knowledge and understanding of the decision-making process, rules, and regulations that will be applicable to the issuance of Water and Wastewater Revenue bonds (new money and/or refundings).
2. Describe your firm’s experience and capabilities to serve as underwriter on water and wastewater transactions. Please highlight within the last three years, transactions that your firm has been involved regarding water or wastewater revenue bonds for a new money issue, refunding or restructuring (a brief case study). Please include in the above the issuer’s rating, insurer or letter of credit bank (if applicable), your firm’s role (bookrunner, senior manager, co-manager, selling group), tax status and par amount. Do not include transactions that have involved the City of Philadelphia or Water.
3. Describe recent examples of municipal underwritings that demonstrate your firm’s willingness to commit capital to underwrite unsold balances. Please describe your firm’s capital position, including total capital, equity capital, net equity capital and excess net equity capital. Please describe any restrictions your firm has with regard to the use of capital for municipal underwriting.

B. Proposal Questions

4. Describe your coverage/day-to-day manager and team for Water. Provide name, title, location and brief background for key professional(s) in each of the following areas:
 - a. Investment Banking – primary investment banking team (provide contact information for these individuals)
 - b. Underwriting, Marketing and Sales – key pre-sale marketing professionals, key sales, underwriting and distribution management professionals

Please include number of years of experience, number of years at the firm, and experience applicable to these financings. DO NOT include resumes.

5. Please discuss any recommended strategies for maintaining or improving the credit ratings for Water. Please include comments specific to each rating agency, if applicable. Please discuss your firm’s experience with maintenance or obtaining upgrades for similar credits.

6. Please discuss any structuring or marketing ideas you may have to improve the general market reception and pricing performance of the Water program (for tax-exempt and taxable bonds). Please describe any innovations in marketing or structuring that your firm has recently developed for similar credits.
 - a. Discuss how the City can continue to create strong demand and broad distribution for its bonds by maximizing the participation of its syndicate members including (i) how to continue the success of “retail” order periods given the majority of retail demand is from managed money and not traditional individual (“mom and pop”) investors and (ii) designation policies for the institutional order period that will create incentive for the senior, co-senior and co-managers.
 - b. What institutional investors (by name and type) have been most active for Water bonds in recent times? Describe what the City may do to enhance the receptivity of its bonds to these accounts.
 - c. Discuss any financial arrangements your firm has with other financial companies for the selling and distribution of bonds.
7. Please show pricing levels for a Water issuance for approximately \$200 million, assuming an uninsured or insured, depending on market conditions. Assume a 30 year amortization. Please show pricing levels as of the business day preceding the submission of this RFQ (expressed as a spread to AAA MMD) and providing annual takedowns by maturity). Please do not include detailed bond schedules. Please note the takedown component of the Underwriter’s spread will be negotiated at the time of the underwriting.
8. Please discuss any potential refunding opportunities for Water at this time.
9. Describe your firm’s secondary market support of the City’s obligations, including your firm’s average daily inventory of Water securities during the past two years.
10. Why should your firm be selected to serve as senior or co-manager for Water?
11. As an Appendix V-A, provide a list of the firm’s relevant experience since 1/1/2008 with **tax-exempt water or wastewater revenue bond financings** (please indicate for each transaction the date of the issue, the name of the issuer, the name of the transaction, par amount, credit structure, type of sale, and the role of your firm-bookrunner, senior manager, co-manager, selling group). On this list, highlight or otherwise indicate any transactions of the City or a City-related agency.
 - At the end of the list described above, provide a summary table showing:
 - The total principal amount of all tax-exempt water and/or wastewater bond financings issues;

- The total number of all tax-exempt water and/or wastewater bond financings issues;
 - The total principal amount of City/Water bond issues; and
 - The total number of City/Water bond issues
- In the summary table, please include at what underwriting capacity your firm served as either bookrunner, senior manager, co-manager or selling group participant.

MAKE SURE TO INCLUDE THIS SUMMARY TABLE.

12. Discuss your thoughts on the issuance of a subordinated structure or second lien bonds in the context of the existing debt and discuss your evaluation of the pros and cons of issuing future new money bonds on a senior or subordinated basis.

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vi. Questions specific to Remarketing Agents and Commercial Paper (“CP”) Dealers. Firms proposing for the Remarketing Agent/CP Dealer pool must respond to this section. (Limit - double-sided - no more than 8 numbered pages on 4 sheets, not including appendices)

A. Experience

1. Discuss the firm’s relevant experience as remarketing agent and/or CP dealer with the City (for any or all City credits) over the past 5 years. Whether your firm has such experience or it does not, discuss your firm’s knowledge and understanding of the decision-making process, rules, and regulations that will be applicable to the remarketing of City variable rate demand bonds (“VRDBs”) or CP.
2. Describe your firm’s experience and capabilities to serve the City as remarketing agent and/or CP dealer. Please highlight within the last three years, transactions on which your firm served as remarketing agent/CP dealer (a brief case study). Please include in the above the issuer’s rating, letter of credit or liquidity facility provider, tax status (including AMT) and par amount. Please do not include transactions that have involved any City credits.

B. Proposal Questions

3. Describe your coverage/day-to-day manager and team for the City’s VRDBs and/or CP. Provide name, title, location and brief background for key professional(s) in each of the following areas:
 - a. Investment Banking – primary investment banking team (provide contact information for these individuals)
 - b. Remarketing/Underwriting, Marketing and Sales – key pre-sale marketing professionals, key sales, underwriting and distribution management professionals

Please include number of years of experience, number of years at the firm, and experience applicable to these financings. DO NOT include resumes.

4. Please discuss any structuring or marketing ideas you may have to improve the general market reception and pricing performance of the City’s variable-rate bond programs (for tax-exempt, AMT and taxable bonds). Discuss your recommendations for the structure of City VRDB or CP programs, such as the interest rate reset period (i.e. daily, weekly, monthly) and the minimum and/or preferred amounts for allocation of par among multiple remarketing agents and/or credit providers. Please describe any innovations in marketing or structuring that your firm has recently developed for similar credits. What impacts are the regulatory environment and European banking stresses likely to have on the US VRDB and CP market over the next several years?

5. List the variable rate debt products (not derivatives) that your firm proposes and provides to municipal clients. Highlight innovative structures that your firm recommended for clients and how the City could benefit from similar strategies.
6. Indicate your firm's proposed takedown and remarketing/dealer fees for each of the City's credits.
7. Please state whether and under what circumstances your firm has ever been replaced as a remarketing agent / CP dealer.
8. As an Appendix VI-A, provide a list of the firm's relevant experience since 1/1/2008 with **VRDBs and/or CP**.
(please indicate for each transaction the date of the issue, the name of the issuer, the name of the transaction, par amount, credit structure. On this list, highlight or otherwise indicate any transactions of the City or a City-related agency.
 - At the end of the list described above, provide a summary table showing:
 - The total principal amount of all tax-exempt VRDBs remarketed/CP;
 - The total number of all VRDB issues remarketed/CP;
 - The total principal amount of City VRDB/CP issues remarketed; and
 - The total number of City VRDB/CP issues remarketed.

MAKE SURE TO INCLUDE THIS SUMMARY TABLE.

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C. Selection Process

The Treasurer's Office pre-selection committee (the "Committee") will review submittals that meet the outlined requirements stated in this RFQ. The Committee will rank each submittal by utilizing the selection criteria listed below. The Committee will then determine which firms are invited for an interview.

The City of Philadelphia will base its selection on criteria (not presented in order of preference) that will include, but not be limited to:

1. Superior ability or capacity to meet particular requirements of contract and needs of City Department and those it serves
2. Eligibility under Code provisions relating to campaign contributions
3. Superior prior experience of Applicant and staff
4. Superior skill and reputation, including timeliness and demonstrable results
5. Special benefit to continuing services of incumbent, such as operational difficulties with transition or needs of population being served
6. Benefit of promoting long-term competitive development and allocation of experience to new or small businesses, including those owned by minority or disabled persons or by women
7. Lower cost/Proposed Fees
8. Administrative and operational efficiency, requiring less City oversight and administration
9. Anticipated long-term effectiveness
10. Meets prequalification requirements
11. Relevant experience with current market conditions, LOC, conversions, refundings
12. Relevant experience with specific credit bond experience
13. Relevant investment banking experience and expertise, and in particular, ability to price and market bonds
14. Superior quantitative capabilities
15. Overall Underwriter experience
16. Discussion/experience with AMT and Non-AMT
17. Experience of the professionals anticipated to be assigned to work under the contract
18. Explanation as to why the firm is well-suited to provide arbitrage computation services to the City
19. Overall proposal and understanding of the City's financing objectives and provided valued added ideas to meet these objectives
20. Overall tax-exempt GO, Water, Gas and/or power utility financing experience and taxable and tax-exempt Airport financing experience
21. M/W/DSB status and/or presence in Philadelphia.

IV. Proposal Administration

A. Procurement Schedule

| | |
|--------------------------------------------|---------------------------------------|
| (1) RFQ release | 12/23/2011 |
| (2) Questions regarding the RFQ due | 1/13/2012, 5:00 p.m. (Local Time) |
| (3) Answers provided on phila.gov/rfp | 1/20/2012 |
| (4) Proposal submission | 2/3/12, 5:00 p.m. (Local Time) |
| (5) Applicant Interviews, Presentations | Late February – March, 2012 |
| (6) Estimated Applicant selection | April 2012 |
| (7) Commencement of Work | As needed for financings |

Complete proposals must be submitted by 5:00 PM (Local Time) on Friday, February 3, 2012 at 5:00 PM Philadelphia, PA time.

B. Questions Relating to the RFQ

Submit any questions concerning this RFQ via **email** to James Lanham (james.lanham@phila.gov), Nancy Winkler (nancy.winkler@phila.gov) and Bhavin Patel (bhavin.Patel@phila.gov) by no later than 5:00 PM (Local Time) on January 13, 2012. The Subject title of such emails should read "RFQ - Underwriter – [insert firm name]." The City will provide written responses to the submitted questions no later than January 20, 2012. These responses will be posted on the phila.gov/rfp with the original RFQ details notice. Oral responses by any City employee or agent of the City are not binding and shall not in any way be considered as a commitment by the City.

ATTENTION: No questions are to be directed to the Mayor's Office or to the Director of Finance, Water Department, Philadelphia Gas Works Department, or to the Airport.

C. Term Length of Pools

The initial term of the pools shall be three years from the date of selection. The City may, at its sole option, extend the pools for at least one (1) additional one-year term. The City reserves the right to appoint additional firms to its pools at its sole discretion during the term of the pools if a firm demonstrates it meets the selection criteria herein.

V. General Rules Governing RFQs/Proposal; Reservation of Rights; Confidentiality and Public Disclosure

A. Revisions to RFQ

The City reserves the right to change, modify or revise the RFQ at any time. Any revision to this RFQ will be posted on eContract Philly with the original Opportunity Details. It is the Applicant's responsibility to check the eContract Philly website frequently to determine whether additional information has been released or requested.

B. City Employee Conflict Provision

City of Philadelphia employees and officials are prohibited from submitting a proposal in response to this RFQ. No proposal will be considered in which a City employee or official has a direct or indirect interest.

C. Proposal Binding

By signing and submitting its proposal, each Applicant agrees that the contents of its proposal are available for establishment of final contractual obligations for a minimum of 180 calendar days from the application deadline for this RFQ. An Applicant's refusal to enter into a contract which reflects the terms and conditions of this RFQ or the Applicant's proposal may, in the City's sole discretion, result in rejection of Applicant's proposal and shall be grounds for the City to call on any proposal security furnished by the Applicant.

D. Contract Preparation Fee

Pursuant to §17-701 of The Philadelphia Code, the successful Applicant will be required to pay a contract preparation fee; pursuant to Subsection 17-701 (2), application may be made to the City Solicitor to determine whether circumstances justify a waiver of the fee. Subsection 17-702 (1) establishes a fee schedule for contract preparation that is based upon the amount of the contract.

| <u>Amount of Contract</u> | <u>Contract Preparation Fee</u> |
|---------------------------|---------------------------------|
| \$0-\$20,000 | \$0 |
| \$20,001-\$50,000 | \$120 |
| \$50,001-\$100,000 | \$170 |
| \$100,001-\$250,000 | \$260 |
| \$250,001-\$500,000 | \$340 |
| \$500,001-\$1,000,000 | \$520 |
| Over \$1,000,000 | \$1,000 |

E. Reservation of Rights¹

By submitting its response to this notice of contract opportunity as posted on the eContract Philly web site ("eContractPhilly"), the Applicant accepts and agrees to this Reservation of Rights. The

¹ The City's reservation of rights stated in the main text above also appears on the eContract Philly web site where a City solicitation document such as this RFQ is referred to as a "notice of contract opportunity." Therefore the phrase "this notice of contract opportunity" refers to this RFQ and any other related documents posted on eContract Philly.

term “notice of contract opportunity,” as used herein, shall mean this RFQ and include all information posted on eContract Philly in relation to this “New Contract Opportunity” as published on eContract Philly, including, without limitation, the information posted for this opportunity on the “Detailed Information for Opportunity” page, in the eContractPhilly “Opportunity List,” including in addition to this RFQ, any other document linked to the Detailed Information for Opportunity Page or otherwise displayed on or linked to this notice of contract opportunity.

1. This Notice of Contract Opportunity

The City reserves and may, in its sole discretion, exercise any one or more of the following rights and options with respect to this notice of contract opportunity:

- 1) to reject any and all proposals and to reissue this notice of contract opportunity at any time prior to execution of a final contract;
- 2) to issue a new notice of contract opportunity with terms and conditions substantially different from those set forth in this or a previous notice of contract opportunity;
- 3) to issue a new notice of contract opportunity with terms and conditions that are the same or similar as those set forth in this or a previous notice of contract opportunity in order to obtain additional proposals or for any other reason the City determines to be in the City’s best interest;
- 4) to extend this notice of contract opportunity in order to allow for time to obtain additional proposals prior to the notice of contract opportunity application deadline or for any other reason the City determines to be in the City’s best interest;
- 5) to supplement, amend, substitute or otherwise modify this notice of contract opportunity at any time prior to issuing a notice of intent to contract to one or more Applicants;
- 6) to cancel this notice of contract opportunity at any time prior to the execution of a final contract, whether or not a notice of intent to contract has been issued, with or without issuing, in the City’s sole discretion, a new notice of contract opportunity for the same or similar services;
- 7) to do any of the foregoing without notice to Applicants or others, except such notice as the City, in its sole discretion, elects to post on eContractPhilly.

2. Proposal Selection and Contract Negotiation

The City reserves and may, in its sole discretion, exercise any one or more of the following rights and options with respect to proposal selection:

- 1) to reject any proposal if the City, in its sole discretion, determines the proposal is incomplete, deviates from or is not responsive to the requirements of this notice of contract opportunity, does not comply with applicable law (including, without limitation, Chapter 17-1400 of The Philadelphia Code), is conditioned in any way, or contains ambiguities, alterations or items of work not called for by this notice of contract opportunity, or if the City determines it is otherwise in the best interest of the City to reject the proposal;
- 2) to reject any proposal if, in the City’s sole judgment, the Applicant has been delinquent or unfaithful in the performance of any contract with the City or with others; is delinquent, and has not made arrangements satisfactory to the City, with

- respect to the payment of City taxes or taxes collected by the City on behalf of the School District of Philadelphia, or other indebtedness owed to the City; is not in compliance with City regulatory codes applicable to Applicant; is financially or technically incapable; or is otherwise not a responsible Applicant;
- 3) to waive any defect or deficiency in any proposal, including, without limitation, those identified in subsections 1) and 2) preceding, if, in the City's sole judgment, the defect or deficiency is not material to the proposal;
 - 4) to require, permit or reject, in the City's sole discretion, amendments (including, without limitation, information omitted), modifications, clarifying information, and/or corrections to their proposals by some or all of the Applicants at any time following proposal submission and before the execution of a final contract;
 - 5) to issue a notice of intent to contract and/or execute a contract for any or all of the items in any proposal, in whole or in part, as the City, in its sole discretion, determines to be in the City's best interest;
 - 6) to enter into negotiations with any one or more Applicants regarding price, scope of services, or any other term of their proposals, and such other contractual terms as the City may require, at any time prior to execution of a final contract, whether or not a notice of intent to contract has been issued to any Applicant and without reissuing this notice of contract opportunity;
 - 7) to enter into simultaneous, competitive negotiations with multiple Applicants or to negotiate with individual Applicants, either together or in sequence, and to permit or require, as a result of negotiations, the expansion or reduction of the scope of services or changes in any other terms of the submitted proposals, without informing other Applicants of the changes or affording them the opportunity to revise their proposals in light thereof, unless the City, in its sole discretion, determines that doing so is in the City's best interest;
 - 8) to discontinue negotiations with any Applicant at any time prior to the execution of a final contract, whether or not a notice of intent to contract has been issued to the Applicant, and to enter into negotiations with any other Applicant, if the City, in its sole discretion, determines it is in the best interest of the City to do so;
 - 9) to rescind, at any time prior to the execution of a final contract, any notice of intent to contract issued to an Applicant, and to issue or not issue a notice of intent to contract to the same or a different Applicant and enter into negotiations with that Applicant, if the City, in its sole discretion, determines it is in the best interest of the City to do so;
 - 10) to elect not to enter into any contract with any Applicant, whether or not a notice of Intent to Contract has been issued and with or without the reissuing this notice of contract opportunity, if the City determines that it is in the City's best interest to do so;
 - 11) to require any one or more Applicants to make one or more presentations to the City at the City's offices or other location as determined by the City, at the Applicant's sole cost and expense, addressing the Applicant's proposal and its ability to achieve the objectives of this notice of contract opportunity;
 - 12) to conduct on-site investigations of the facilities of any one or more Applicants (or the facilities where the Applicant performs its services);

- 13) to inspect and otherwise investigate projects performed by the Applicant, whether or not referenced in the proposal, with or without consent of or notice to the Applicant;
- 14) to conduct such investigations with respect to the financial, technical, and other qualifications of each Applicant as the City, in its sole discretion, deems necessary or appropriate; and,
- 15) to do any of the foregoing without notice to Applicants or others, except such notice as the City, in its sole discretion, elects to post on eContractPhilly.

3. Miscellaneous

- 1) Interpretation; Order of Precedence. In the event of conflict, inconsistency or variance between the terms of this Reservation of Rights and any term, condition or provision contained in any notice of contract opportunity, the terms of this Reservation of Rights shall govern.
- 2) Headings. The headings used in this Reservation of Rights do not in any way define, limit, describe or amplify the provisions of this Reservation of Rights or the scope or intent of the provisions, and are not part of this Reservation of Rights.

F. Confidentiality and Public Disclosure

The successful Applicant shall treat all information obtained from the City that is not generally available to the public as confidential and/or proprietary to the City. The successful Applicant shall exercise all reasonable precautions to prevent any information derived from such sources from being disclosed to any other person. The successful Applicant agrees to indemnify and hold harmless the City, its officials and employees, from and against all liability, demands, claims, suits, losses, damages, causes of action, fines and judgments (including attorney's fees) resulting from any use or disclosure of such confidential and/or proprietary information by the successful Applicant or any person acquiring such information, directly or indirectly, from the successful Applicant.

By submission of a proposal, Applicants acknowledge and agree that the City, as a municipal corporation, is subject to state and local public disclosure laws and, as such, is legally obligated to disclose to the public documents, including proposals, to the extent required thereunder. Without limiting the foregoing sentence, the City's legal obligations shall not be limited or expanded in any way by an Applicant's assertion of confidentiality and/or proprietary data.

APPENDIX A
 City of Philadelphia Tax Status and Clearance Statement
For Applicants

**THIS IS A CONFIDENTIAL TAX DOCUMENT
 NOT FOR PUBLIC DISCLOSURE**

This form must be completed and returned with Applicant’s proposal in order for Applicant to be eligible for award of a contract with the City. Failure to return this form will disqualify Applicant’s proposal from further consideration by the Contracting Department. The City of Philadelphia, acting through its Department of Revenue and the Department of Licenses and Inspections, will utilize the information contained in the completed form to review the tax and Philadelphia Code compliance records of the person and/or entity identified below as part of the proposal evaluation process and will report their findings to the Contracting Department and the City’s authorized investigatory agents. By signing the certification statement below as Applicant or an authorized representative of Applicant, you represent that Applicant is current and in compliance with, or has made or intends to make satisfactory arrangements with the City to come into compliance with the tax and regulatory provisions of The Philadelphia Code.

| | |
|-----------------------------------------------------------------------------------------|--|
| Applicant Name | |
| Contact Name and Title | |
| Street Address | |
| City, State, Zip Code | |
| Phone Number | |
| Federal Employer Identification Number or Social Security Number: | |
| Philadelphia Business Privilege Tax Account Number (if none, state “none”) ² | |
| Business Privilege License Number (if none, state “none”) ³ | |

² To apply for a City of Philadelphia Business Privilege Tax Account Number, please go to <http://business.phila.gov/Pages/Home.aspx> and click on “Register Your Business.”

³ To apply for a Business Privilege License, please go to <http://business.phila.gov/Pages/Home.aspx> and click on “Obtain a Business Privilege License” or “Register Your Business.”

I certify that the Applicant named above has all required licenses and permits and is current or has made satisfactory arrangements with the City to become current with respect to the payment of City taxes or other indebtedness owed to the City (including, but not limited to, taxes collected by the City on behalf of the School District of Philadelphia), and is not in violation, or has made satisfactory arrangements to cure any violation, of other regulatory provisions applicable to Applicant contained in The Philadelphia Code.

Authorized Signature

Date

Print Name and Title