

**City of Philadelphia**  
**Underwriter Pool Request for Qualifications**  
**Questions & Answers**  
**March 3, 2021**

- 1. Do firms responding for selection as co-manager need to respond to all questions?**

Response: Yes, firms responding for selection as co-manager should respond to all questions.

- 2. Within section III.A. there is mention of a cover letter and then also an introduction/executive summary – should these be viewed the same or is the cover letter separate from the page limit?**

Response: Yes, the cover letter and introduction/executive summary should be viewed as the same and should be limited to one page.

- 3. Is there any insight to the weighting/scaling/grading of responses particularly for firms specifically applying for Co-Manager versus Senior Manager?**

Response: The selection committee will keep in mind which role the firm is responding for when reviewing each response.

- 4. Given the increase in taxable issuance in the municipal market, including advance taxable refundings since 2017, would the City like underwriters to include their relevant taxable experience in the following questions: GO Bonds, OTB, and Notes: B.9. and B.10.(pg. 11), PGW: B.8. (pg. 16), Water and Wastewater: B.9. (pg. 19)?**

Response: Yes, please include relevant taxable experience in your responses for each credit.

- 5. To the extent you are able, for each City credit, will you please provide the anticipated amounts, types, and timing of debt financings for 2021 and 2022?**

Response: Please see the Bond Calendar on the City's Investor Information website, as well as the City's most recent offering documents for information about upcoming transactions.

- 6. Section II-G of the RFQ indicates that resumes of all personnel should be included in the proposal. However, the individual credit sections indicate that resumes are not to be provided. Will you please clarify?**

Response: Please provide brief resumes as indicated in Section II-G.

## Airport Questions

7. **How much CP is currently outstanding and what is the tax status of the outstanding CP?**

Response: As of February 28, 2021, there is \$80.343 million of Airport CP outstanding. Of this total, \$70.122 million is taxable, and the rest is AMT.

8. **Can you provide the latest obtained valuation of the existing Airport swap and the as of date?**

Response: As of February 28, 2021, the mark-to-market for the existing swap is (\$3,738,263).

## Water Questions

9. **Can you provide the latest debt service information on Pennvest loans?**

Response: Please see the table below for a summary of the Pennvest loans as of February 28, 2021

Loan	Principal Balance	Annual DS	Final Maturity
2009B	\$ 16,206,035.19	\$ 1,577,972.52	9/1/2032
2009C	27,959,551.24	2,775,439.80	6/1/2032
2009D	43,347,448.21	4,457,620.80	1/1/2032
2010B	20,100,678.81	1,819,905.84	9/1/2033

In February 2021, the City/PWD closed a new loan with Pennvest for \$81.82 million. As of February 28, 2021, no draws have been made on this loan.