3508 Bush Street
Raleigh, NC 27609
919-877-5700
www.HousingBuildsNC.com

North Carolina Housing Finance Agency

Request for Proposal #: 2026-09

Senior Underwriting and Investment Banking Services

Date of Issue: September 2, 2026

Direct all inquiries concerning this RFP to:

Underwriter_RFP2026@nchfa.com

REQUEST FOR PROPOSALS (RFP)

SECTION 1: INTRODUCTION & PURPOSE

The North Carolina Housing Finance Agency (NCHFA or Agency) invites qualified investment banking firms to submit proposals to provide **senior managing underwriting and co-managing underwriting services** for NCHFA's single-family bond program. NCHFA may select one or more firms through this solicitation.

Selected firms will work closely with NCHFA staff, bond counsel, the Agency's financial advisor, the trustee, and the North Carolina Local Government Commission (LGC) to structure, market, price, and support NCHFA bond issues. All services must comply with applicable federal and State of North Carolina laws, regulations, and NCHFA program requirements.

SECTION 2: GENERAL INFORMATION

Timeline

- **RFP Issued:** September 2, 2026
- **Deadline for Written Questions:** September 16, 2026
- **NCHFA Response to Questions Posted:** September 23, 2026
- **Proposal Submission Deadline:** October 2, 2026 at 5:00 PM ET
- **Evaluation Period:** October 5 – October 30, 2026
- **Interviews (if needed):** November 2–13, 2026
- **Final Selection Recommendation:** December 15, 2026

Submission Requirements

- Submit all proposals electronically to: Underwriter_RFP2026@nchfa.com
- Email Subject Line: **"Underwriter Services Proposal – [Firm Name]"**
- Proposals should be **no more than 10 pages**, excluding appendices.
- Late submissions will not be accepted. All submissions become the property of NCHFA and may be subject to public records requirements.
- If confidential and proprietary information is included in the proposal, also submit one (1) signed, REDACTED copy of the proposal. Such redacted information may include trade secrets defined by N.C. Gen. Stat. § 66-152 and other information exempted from the Public Records Act pursuant to N.C. Gen. Stat. §132-1.2. Vendor may designate information, Products, Services or appropriate portions of its response as confidential, consistent with and to the extent permitted under the statutes above. By so redacting any page, or portion of a page, the Vendor warrants that it has formed a good faith opinion, having received such necessary or proper review by counsel and other knowledgeable advisors, that the portions determined to be confidential and proprietary and redacted as such, meet the requirements of the statutes set forth above. **However, under no circumstances shall price information be designated as confidential. Refer to Appendix A.**

Proposal Questions

All questions must be submitted in writing to **Underwriter_RFP2026@nchfa.com** with email subject: **"RFP #2026-09 Questions – Underwriter Services."**

Questions must reference the specific RFP section and be submitted using the format:

Reference	Vendor Question
[RFP Section, Page Number]	[Vendor question]

All questions received by the deadline and NCHFA's responses will be posted as an addendum on the Agency's website. Vendors must rely solely on written materials issued by NCHFA.

SECTION 3: PROGRAM OVERVIEW

NCHFA's single-family program is designed to facilitate affordable homeownership for low- and moderate-income home buyers. The program provides mortgage loans at favorable interest rates, along with down payment assistance, while maintaining sound fiscal management. NCHFA's goals include:

- Structuring each bond issuance to achieve the lowest cost of funds
- Increasing retail bond sales, particularly within North Carolina
- Maintaining AA+/Aa1 ratings
- Efficiently using program funds to support single-family housing initiatives
- Ensuring continuous availability of mortgage funds

Bond structures may include tax-exempt, taxable, fixed-rate, variable-rate, PAC bonds, callable structures, and refunding or refinancing transactions.

SECTION 4: SCOPE OF SERVICES

Underwriters selected must provide the following services as applicable to senior manager and co-manager roles.

A. Bond Structuring & Analysis

- Recommend optimal financing structures achieving lowest interest cost, minimizing negative arbitrage, and aligning with NCHFA's program objectives.
- Provide yield analyses and updated structuring recommendations as requested.
- Propose structuring innovations suitable for NCHFA's program.

B. Marketing and Documentation

- Support pre-marketing and marketing efforts.
- Recommend selling group composition, retail order periods, and distribution strategies.
- Provide preliminary and final pricing wires and offering scales for NCHFA review and approval.
- Coordinate preparation of POS, OS, and other required documents with printers and counsel.

C. Pricing, Allocation & Post-Sale Reporting

- Provide detailed order and allocation books for NCHFA and the LGC.
- Deliver final pricing book within five business days of pricing.

D. Ongoing Market Support

- Provide secondary market information for NCHFA bonds.
- Recommend refundings or refinancings when advantageous.
- Support investor outreach initiatives.
- Assist with program design when requested.

SECTION 5: PROPOSAL CONTENTS

Proposals must address the following topics. Indicate whether your firm is proposing to be considered for senior managing underwriter, co-managing underwriter or both. Senior managers must respond to all subsections; co-managers may respond selectively.

1. Firm Organization and Experience

- Firm overview and structure, including applicable registrations.
- Name, location, role, experience of proposed team members.
- What distinguishes your firm in areas relevant to NCHFA.

2. Marketing Capabilities

- Experience marketing state HFA tax-exempt, taxable, PAC, variable-rate, and pass-through bonds.
- Retail and institutional capabilities (NC retail, national retail, professional retail, institutional).
- Recommendations for expanding NCHFA's investor base.
- Willingness to share market information when not serving as senior manager.

3. Housing Finance Experience

- List of all state HFA bond issues since January 1, 2024, indicating structure, amount, your role.
- Structuring recommendations not currently used by NCHFA.

4. Derivative Products

- Experience with interest rate swaps, including credit ratings for entity that would act as counterparty.
- List of HFA derivative transactions since January 1, 2024.

5. Liquidity & Direct Purchase

- Experience providing or arranging SBPAs, Lines of Credit, and direct placement purchases.
- Willingness to provide or arrange lines of credit for NCHFA.
- Ability to serve as remarketing agent, provide liquidity facilities, or support other variable-rate structures.

6. Capital Position

- Net capital and excess net capital.
- Willingness and capacity to commit capital to unsold balances.

7. Underwriter Spread, Syndicate Terms & Scales

- Complete breakdown of all proposed fees and expenses, including takedowns by maturity and bond type (serial, term, short term, PAC, variable rate demand, index rate, pass through, etc.), any management fee, itemized expenses, and remarketing fees for variable rate demand bonds.
- Proposed designation rules and liabilities for book-runner, co-senior, and co-manager roles.

8. Litigation & Conflicts

- Material litigation, administrative proceedings, regulatory matters (since January 1, 2024).
- Any actual or potential conflicts of interest.

SECTION 6: EVALUATION & SELECTION

NCHFA will evaluate proposals and award services based on its determination of proposals that are most beneficial to NCHFA. Factors to be considered include experience, marketing and distribution capabilities, structuring expertise, financial strength and pricing/fee structure.

NCHFA may request additional information or conduct interviews. Communication about this RFP is strictly limited to the NCHFA contact information listed in Section 2.

Appendix A – Confidentiality of Proposals

The North Carolina Housing Finance Agency is subject to the North Carolina Public Records Act, G.S. Chapter 132, which generally requires disclosure of public records upon request. However, certain information submitted in response to this RFP is protected from disclosure until after contract award, and in some cases may remain confidential afterward, if it meets the statutory criteria described below.

1. Pre-Award Confidentiality

Consistent with North Carolina procurement regulations, all proposals submitted in response to this RFP will be treated as confidential until an award decision is made. Proposal materials will only be released internally as needed during the evaluation period.

2. Post-Award Confidentiality for Trade Secrets

After the award is made, proposal materials become subject to public disclosure unless they qualify as confidential under:

- G.S. 132-1.2 (Confidential Information Exemption), and
- G.S. 66-152 (Trade Secrets Protection Act).

To qualify, information must:

1. Constitute a trade secret under G.S. 66-152(3);
2. Be the property of the submitting vendor;
3. Be provided to the Agency as part of a bid, proposal, or contract-related submission; and
4. Be **<u>clearly designated as "CONFIDENTIAL – TRADE SECRET" at the time of submission</u>**.

   Vendors are responsible for ensuring that any designated confidential information meets these statutory requirements and reflects a good-faith determination that the information is commercially valuable and subject to efforts to maintain secrecy.

Vendors seeking confidential treatment under the statutes must:

- Clearly mark each page or portion of a page containing trade secret information as "CONFIDENTIAL – TRADE SECRET" and ensure that designations are narrowly tailored; overly broad designations (e.g., marking an entire proposal confidential) will not be accepted. **Price information is not designated as confidential after awards are made.**

3. Vendor Responsibility in Case of Challenge

If a public records request results in a challenge to a vendor's confidentiality designation, the vendor is responsible for defending its claim at its own expense, as only the vendor possesses the information necessary to establish trade-secret protection.