Seattle
Social Housing
Developer

419 Occidental Ave. S
Suite 403
Seattle, WA 98104

REQUEST FOR PROPOSAL
BOND AND DISCLOSURE COUNSEL

Important Information:

- **Solicitation Issue Date:** September 29, 2026
- **Deadline for Questions:** October 5, 2026 Time: 2:00 pm pacific
- **Submittals/Proposals Due Date:** October 12, 2026 Time: 2:00 pm pacific
- **SSHD's Contact:** Bulent Ozdemir
- **E-Mail Address:** bozdemir@seattlesocialhousing.org
- **Direct phone:** 206-677-1461

The Seattle Social Housing Developer (SSHD), a Public Development Authority (PDA) organized under RCW 35.21.730, is soliciting proposals from qualified firms interested in performing the following:

Project Description:

Provide Bond and Disclosure Counsel services for the purpose of financing SSHD's acquisition and construction of real estate assets.

Scope of Work:

Background:
SSHD is a PDA focused on providing permanently affordable, publicly-owned housing to low- and middle-income Seattle residents who are rent-burdened households that cannot afford market-rate rents. SSHD was created in 2023 following voter approval of Initiative 135. Subsequently, voters in February 2025 approved Initiative 137, which created an excess compensation payroll tax (a Social Housing Tax) to expand access to affordable social housing in the City. In February 2026, the City Council approved an interlocal agreement transferring the tax receipts to SSHD to carry out this mission, including construction and acquisition of social housing, operation costs, maintenance costs, rehabilitation of acquisitions, making control investments in housing developments, and other functions as needed.

SSHD intends to leverage the tax receipts to raise funds to acquire, rehab, and/or construct new social housing. SSHD is seeking a Bond and Disclosure Counsel to help facilitate this financing program, with extensive knowledge in affordable housing finance, Public Development Authorities, tax-exempt bond financing, and public housing programs.

Securing leveraged debt is critical to SSHD in meeting its development pipeline goals. SSHD anticipates the acquisition and development of multiple multifamily residential properties. SSHD purchased its first 150-unit apartment building in June 2026 and plans for a second significant purchase in Q4 2026. SSHD has several other developments in the pipeline for 2027. With consideration of relevant legal and credit issues, as well as market conditions, SSHD will evaluate the ability to issue as much as $275 million in bonds for calendar year 2027.

Scope of Tasks:

Tasks related to Bond Counsel services, including but not limited to:

1. Advice to SSHD on its legal capacity to issue bonds and pledge tax receipts as bond security, including review of enabling local municipal codes, state laws, interlocal agreement, and any other information relevant thereto. Advise or prepare any legal proceedings to enable such, as needed.
2. Advice and consultation with SSHD staff regarding the financing process.
3. Review projects to be funded from bond proceeds to assist SSHD staff, its municipal advisor, and bond underwriter in developing a plan of finance attributable to a bond issuance, including assistance in evaluating alternatives to minimize or otherwise optimize borrowing costs (e.g., taxable vs. tax-exempt borrowing, as applicable).
4. Prepare all legal proceedings in connection with the proposed financing, including, but not limited to drafting various ordinances, resolutions, documents and agreements for consideration as may be applicable.
5. Participation in meetings, hearings or negotiations with SSHD staff, SSHD Board, its municipal advisor, underwriters and other financing team members as the circumstances require.
6. Render a validity opinion with respect to the proposed debt obligation and, with respect to transactions expected to be tax exempt, deliver a tax opinion that interest earned with respect to the debt obligation is exempt from State and Federal taxes, if applicable.
7. Review and prepare summaries of the major legal documents for inclusion in the Official Statement.
8. Prepare final closing documents to be executed to effect delivery of any financing (including the tax certificate, if applicable).
9. Advice with respect to bidding the investment of bond proceeds, including project funds and reserve funds, as may be applicable.
10. Post-closing advice concerning maintenance of tax status and/or compliance with documents with respect to specific obligations.
11. Assist with preparation of necessary legal documents needed to exercise redemption or defeasance of outstanding bonds.
12. Provide any other assistance as required of Bond Counsel as needed or requested by SSHD staff.

Tasks related to Disclosure Counsel services, including but not limited to:

1. Prepare disclosure documents for SSHD to use in all offering documents to comply with federal disclosure regulations.
2. Obtain information to prepare the preliminary and final offering documents from counsel, municipal advisors, underwriters, underwriters' counsel and SSHD as appropriate.
3. Prepare the 15c2-12 Certificate to be signed by SSHD with respect to the preliminary offering document and the Continuing Disclosure Certificate/Agreement.
4. Prepare on SSHD's behalf all documents and materials necessary to comply with all applicable continuing disclosure requirements for each transaction.

5. Assist SSHD to comply with ongoing disclosure requirements including:
    a. Assist with the determination of whether an action, activity or event constitutes a "material event", as defined in SEC Rule 15c2-12, and prepare the appropriate disclosure of such material event;
    b. Assist with the review of the compilation of the "annual financial information" needed to comply with SSHD's continuing disclosure requirements under SEC Rule 15c2-12;
    c. Review the audited financial statements for purposes of confirming compliance with continuing disclosure agreements; and
    d. Assist SSHD in preparing disclosure, if any, of any material failure to comply with SEC Rule 15c2-12.
6. Keep SSHD informed of all rulings and findings by Federal, State and City regulatory agencies, including but not limited to, the Internal Revenue Service, the U.S. Securities and Exchange Commission, the Municipal Securities Rulemaking Board, and the State and City Legislatures, which impact SSHD's issuance compliance and ongoing disclosure obligations;
7. Participate in due diligence and other meetings as requested.
8. Review rating agency presentations and investor presentations for consistency with offering document and compliance reasons.
9. Participate in rating agency meetings.
10. Provide training on disclosure practices and law.

Schedule: It is anticipated that the work will be performed up to December 31, 2028.

Anticipated Contract Duration: SSHD expects to execute a Contract for the requested services for the scheduled dates shown above. If necessary, and at SSHD's option, time extensions and appropriate scope and compensation adjustments may be made by Change Orders to the Contract.

Contents Required in Your Submittal/Proposal:

Your Submittal/Proposal must include:

I. Cover Letter that includes:

- An expression of your interest in performing the work. The name, telephone number and e-mail address of who your contact person is for this solicitation
- Signed by a principal or officer of the firm authorized to execute contracts or other similar documents on the firm's behalf

II. Expertise – your response to each of the Evaluation Criteria noted below:

A. Experience

Team experience with Similar Projects: Describe your firm's and any other Team Member firm's experience with similar projects such as:

- Bond counsel & Disclosure Counsel services for similar municipal tax revenue bonds and housing finance.
- Familiarity with financial instruments and legal documents for mixed types of financing.
- Familiarity with City of Seattle and State of Washington requirements.

- Familiarity with tax issues regarding the use of tax-exempt bond proceeds for various housing purposes.

B. Assigned Personnel

- Qualifications, Relevant Experience and Availability of Personnel to be Assigned to this Project: Describe the qualifications, relevant experience and availability of personnel to be assigned using the illustrative tasks described in the Scope of Tasks for each of:
  - Bond Counsel
  - Tax Counsel
  - Disclosure Counsel

C. Case Studies

- 2-3 case studies which demonstrate capability to help design a financing program and address programmatic issues similar to the SSHD mission.

D. Conflict of Interest

- Please confirm that your firm can serve as both bond counsel and disclosure counsel to SSHD without an actual or potential conflict of interest, and that your firm knows of no relationship or circumstance that would impair its independence or its undivided loyalty to SSHD in either role. If any such relationship or circumstance exists, please describe it and explain how your firm proposes to address it. Please also confirm that your firm will promptly notify SSHD in writing if any such relationship or circumstance arises during the engagement.

E. Regulatory and Disciplinary History.

- Disclose any SEC, MSRB, state bar, or other regulatory inquiry, investigation, enforcement action, or litigation in the past five years involving your firm's work as bond counsel or disclosure counsel. Include any matter involving the adequacy of offering document disclosure, and describe how each was resolved.

III. References

- A list of three references including:
  - Agency name of client
  - Contact person at that agency
  - Address of agency
  - Telephone number and e-mail address for the Contact person

IV. Cost Proposal

A. Fixed Fee Proposal. SSHD prefers a cost proposal that is all-inclusive to the Scope of Tasks listed above. To that end, provide a fixed fee cost based on a single issuance of bonds at the following estimated amounts.

Proposed Bond Issuance Amount	Fixed Fee Proposal*
Less than $100 million	
$100-199 million	
$200 million or more	

* *Please provide a proposed fee and refrain from a response such as "to be negotiated" or similar.*

B. Expenses, if separate from fixed fee. If expenses are in addition to the proposed fees, describe expected expenses.

C. Excluded Tasks. If any of the discrete tasks listed under the Scope of Tasks, or such tasks that are not so delineated, are excluded from the fixed fee cost, please explain and describe how services related to such tasks would be compensated. If such tasks are expected to be billed hourly, provide an hourly rate table for the applicable personnel, and billing approach.

Submittal Guidelines:

Your submittal/proposal shall not exceed 12 pages. Your cover letter and any forms required to be included with your submittal/proposal do not count toward the maximum number of pages.

SSHD reserves the right to check references of one or more of the top ranked firms. In conducting reference checks, SSHD may include itself as a reference if the Proposer has performed work for SSHD, even if the Proposer did not identify SSHD as a reference.

In the event that information obtained from the reference checks reveals concerns about the proposer's past performance and their ability to successfully perform the contract to be executed based on this solicitation, SSHD may, at its sole discretion, determine that the proposer is not a responsible proposer and may select the next highest-ranked proposer whose reference checks validate the ability of the proposer to successfully perform the contract.

SSHD also reserves the right to interview one or more Proposers, request additional information, or revise this process if determined to be in its best interest. Submittal of a Proposal will be considered as acceptance of these provisions.

Evaluation Criteria:

SSHD staff and its municipal advisor will evaluate proposals and score responses based on the Evaluation Criteria and metrics described in the table below:

Criterion Description	Maximum Number of Points
Experience & Case Studies	35
Assigned Personnel	35
Cost Proposal	30
Maximum Total Points	100

Scoring subject to disclaimers listed under the Submittal Guidelines above.

Due Date for Questions:

Any questions or requests for further information must be directed in writing no later than the date mentioned at the beginning of this solicitation. Questions are to be sent by e-mail to SSHD's Contact, also shown at the beginning of this solicitation.

Submittal Delivery as Follows:

By e-mail to SSHD's Contact shown at the beginning of this solicitation.

Administrative Information:

A. About the Seattle Social Housing Developer (SSHD):

Visit SSHD's website at https://seattlesocialhousing.org/ for more information about SSHD. SSHD is a Public Development Authority (PDA) organized under RCW 35.21.730 and subject to Washington State Auditor's Office (SAO) oversight.

B. Deadline for Submission of Submittals/Proposals:

Proposers are responsible for ensuring that SSHD receives your submittal/proposal as indicated herein by the stated deadline. Submittals/Proposals received after the deadline will not be considered.

C. Payment Requirements:

Proposers should be aware that SSHD will only make payments on the Contract issued under this solicitation after the work being billed has been completed and on a monthly basis, and will pay pre-approved reimbursable expenses only upon receipt of an invoice for the reimbursable expenses. No advanced payments will be made to the proposer, who must have the capacity to meet all project expenses in advance of payments by SSHD.

D. Insurance Requirements:

The individual or business selected by SSHD will be required to provide acceptable evidence of insurance prior to beginning work. The following summarizes the required insurance coverage:

- An ACORD Certificate of Insurance.
- Commercial General Liability: With limits no less than $2,000,000 per occurrence
- Additional Insured Endorsement naming the Seattle Social Housing Developer as an additional insured on a primary and non-contributory basis on the Commercial General Liability policy.
- Washington Stop Gap or Employers Liability: $1,000,000 each occurrence
- Workers Compensation: A policy of Workers Compensation in accordance with Title 51 of the Revised Code of Washington (RCW).
- Automobile Liability: $1,000,000 combined single limit
- Professional Liability (Errors and Omissions) Insurance appropriate to the Consultant's profession, with limit no less than $2,000,000 per occurrence or claim, $2,000,000 aggregate.

E. Diversity:

SSHD strongly encourages small businesses, minority business enterprises (MBEs), women business enterprises (WBEs), socially and economically disadvantaged businesses and veteran-owned businesses to submit proposals or to participate in this work as sub-consultants.

F. Rights Reserved by SSHD:

SSHD reserves the right to waive as an informality any irregularities in submittals/proposals, to reject any or all submittals/proposals, and to cancel this solicitation at any time prior to contract award. SSHD also reserves the right to award all or any portion of the work specified in this solicitation to any proposer(s). Prior to making a selection decision, SSHD reserves the right to interview any or all individuals or businesses submitting for this work, and to check references as part of the final evaluation process.

G. Debarment Certification:

By submitting a proposal, each proposer certifies that neither it, nor its principals, nor any subcontractors or key personnel proposed to perform work under any resulting contract, is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in covered transactions by any federal department or agency, or by the State of Washington. This certification is a material representation of fact. A false certification may be grounds for rejection of the proposal, termination of any resulting contract, and referral for legal proceedings.

H. Public Records Act Disclosure:

SSHD is a Public Development Authority subject to the Washington State Public Records Act, chapter 42.56 RCW. Submittals and proposals received in response to this solicitation, along with related evaluation and award records, are public records and may be subject to disclosure upon request following contract award. If a proposer believes any portion of its submittal constitutes confidential, proprietary, or trade secret information exempt from disclosure under RCW 42.56.270 or other applicable law, the proposer must clearly identify each such page or section with a conspicuous label (e.g., “CONFIDENTIAL”) and include a written explanation of the basis for the claimed exemption. SSHD will evaluate any such claims but cannot guarantee the confidentiality of any submitted materials. Proposers are encouraged to consult legal counsel regarding the scope of public records exemptions prior to submission.