REQUEST FOR PROPOSALS (RFP)

PUBLIC PARKING AUTHORITY OF PITTSBURGH

BOND UNDERWRITER

DATE ISSUED: OCTOBER 16, 2012

DAVID G. ONORATO

EXECUTIVE DIRECTOR

1. INTRODUCTION

The Public Parking Authority of Pittsburgh ("Authority") is a Pennsylvania municipal parking authority existing pursuant to the Parking Authority Law approved June 5, 1947, P.L. 458, as amended. The Authority is authorized by law to plan, design, locate, acquire, hold, construct, improve, maintain, operate, own and lease lands and facilities devoted to public parking. In furtherance of the foregoing, the Authority is authorized by law to borrow money and issue bonds to finance its operations.

The Authority is interested in constructing and operating a public parking facility (the "Parking Facility") on the following parcels of property situated in the Second (2nd) ward of the City of Pittsburgh, Pennsylvania: 347 Fifth Avenue (Block and Lot 2-E-4); 339 Fifth Avenue (Block and Lot 2-A-124); 345 Fifth Avenue (Block and Lot 2-A-125); and 513 Smithfield Street (Block and Lot 2-A-127) (collectively, the "Property").

It is anticipated that the Parking Facility will be part of a mixed-use project that includes (a) privately owned and operated retail space (the "Retail Space"); (b) privately owned and operated apartment units above the Parking Facility (the "Apartments"); (c) privately owned parking facilities and (d) related facilities, if any (collectively herein called the "Intended Development"). The purpose of the Intended Development is to (i) supply public parking spaces sufficient to satisfy an increased parking demand in the Golden Triangle; and (ii) promote continued retail, office, residential and/or hotel development at and around the Property.

The Authority desires to issue parking system revenue bonds to fund the construction of the Parking Facility or fund other construction or capital improvement projects (the "Bonds"). The Bonds may also be used to refinance all, or a portion of, the Authority's outstanding debt. The Bonds will be secured by a parity lien on the receipts and revenues generated by the Authority's parking system. The Authority issued a Request for Proposals for an Underwriter to assist in the Bond issuance.

As more fully set forth in this Request for Proposals (the "RFP"), the Authority is requesting proposals from investment banking firms interested in serving as a senior manager in the issuance of the Bonds (the "Underwriter Services"). The Authority anticipates that the payment of all fees for the Underwriter Services will be conditioned on a successful Bond issuance.

2. ABOUT THIS DOCUMENT

This document is a Request for Proposals. It differs from an invitation for bid in that the Authority is seeking a solution, not a quotation meeting firm specifications for the lowest price. As such, the lowest price proposal does not guarantee an award recommendation. Instead, proposals will be evaluated based upon the criteria set forth herein and factors such as, among others, experience in the field, availability and/or capability.

The request for proposal process allows the Authority to negotiate with respondents prior to awarding a contract. The Authority will thoroughly review all proposals received in a timely fashion and will utilize its best judgment when determining which respondents, if any, to schedule meetings with after receipt of all proposals. Subject to the other terms and conditions of this RFP, only those

respondents that are qualified and responsible, as determined by the Authority, in its sole and absolute discretion, will be considered for an award of a contract hereunder.

3. SCHEDULE AND DEADLINES FOR RFP

RFP Issued	October 16, 2012
Deadline for Submission of Proposals	5 p.m. on November 2, 2012
Anticipated Board Action	November 15, 2012

4. ADMINISTRATIVE REQUIREMENTS AND RELATED INFORMATION

a. Respondents must submit three (3) hard copies and three (3) electronic copies of their proposal in a clearly marked envelope by 5:00 p.m. Pittsburgh time on November 2, 2012, to the following address:

David G. Onorato, Executive Director
Pittsburgh Parking Authority
232 Boulevard of the Allies
Pittsburgh, PA 15222-1616

b. Any proposals received after 5:00 p.m. Pittsburgh time on November 2, 2012, may be rejected. The Authority may determine in its discretion whether to accept any proposals that are not received by the date and time set forth in this Section.

c. The Authority reserves the right to extend or postpone the date and time for accepting proposals through an addendum.

d. All proposals should be signed by an individual authorized to bind the respondent and execute contracts on its behalf.

e. All proposals, responses, inquiries, or correspondence relating to or in reference to this RFP, and all electronic media, reports, charts and other documentation submitted by a respondent shall become the property of the Authority when received. Nothing submitted shall be considered confidential or proprietary and each respondent acknowledges and agrees that all information submitted in response to this RFP, irrespective of whether it is marked "Confidential," "Proprietary," "Trade Secret," or the like, may be disclosed by the Authority pursuant to a request submitted in accordance with Pennsylvania's Right-to-Know Law.

f. The Authority reserves the right to request additional information which, in the Authority's opinion, is necessary to assure that the respondent is qualified to perform in accordance with this RFP and any resultant contract.

g. The Authority may make such investigation as it sees fit to determine the ability of the respondent to perform the work, and the respondent shall furnish the Authority all such information and data for this purpose as requested by the Authority. The Authority reserves the right to reject any proposal if the proposal submitted by, or investigation of, such respondent fails to

satisfy the Authority that such respondent is properly qualified to carry out the obligations of a subsequent contract with the Authority and to satisfactorily perform the work specified herein.

h. The Authority reserves the right to reject any or all proposals, waive any irregularities or defects in any proposal, and modify or postpone or terminate the project detailed herein in its entirety or with respect to any respondent, at any time, for any reason or no reason.

i. All costs and expenses incurred by a respondent in the preparation and delivery of a proposal will be the sole responsibility of the respondent. The Authority will not be liable for any amounts to any respondent in any manner, under any circumstances, including without limitation, as a result of the termination of the RFP process.

j. The receipt of proposals or other documents by respondents during any stage of the process will in no way obligate the Authority to enter into any contract with any respondent or make the Authority liable for any respondent costs. This RFP is a solicitation only and is not intended to be nor should it be construed to be an offer to enter into any contract or other agreement.

k. No respondent, team member, employee, servant, agent, advisor, consultant or representative of that respondent may communicate with any other respondent, team member, employee, servant, agent, advisor, consultant or representative of any other respondent about the preparation of proposals. Each proposal shall be prepared without any connection, knowledge, comparison of information, or arrangement with any respondent, team member, employee, servant, agent, advisor, consultant, or representative of any other respondent. Each respondent is responsible to ensure that its participation in this RFP process is conducted fairly and without collusion or fraud.

5. CLARIFICATION OF REQUIREMENTS, ADDENDA & MODIFICATIONS

a. Any respondent in doubt as to the true meaning of any part of this RFP may request a clarification, interpretation and/or modification thereof from the Contact Person (as hereinafter defined). In the event the Authority deems the response to the request to be substantive, the clarification, interpretation and/or modification shall be made by an addendum.

b. The purpose of this RFP is to promote competitive proposals and avoid the imposition of requirements that limit the project to a single source or makes it impossible for any source to satisfy the requirements set forth herein. In furtherance of the foregoing, it shall be the responsibility of each respondent to advise the Contact Person if any language, requirements, or any combination thereof inadvertently restricts or limits the requirements stated in this RFP to a single source or makes it impossible for any source to satisfy the requirements set forth herein. Any amendments to this RFP to address the foregoing concerns, if deemed necessary by the Authority in its sole and absolute discretion, shall be made via an addendum to this RFP.

c. Inquiries regarding the RFP and all requests for clarification, interpretation or modification of the RFP must be directed in writing to David Onorato at donorato@pittsburghparking.com (the "Contact Person").

d. If any alleged errors are noted in the RFP, a respondent should immediately notify the Contact Person and, if confirmed, an addendum shall be issued.

e. The Authority will not accept telephone calls or any other forms of communication pertaining to this RFP, except as set forth in Section 5.c.

f. This RFP may be updated, supplemented, amended or cancelled at any time by the Authority. Any changes, additions, deletions, or clarifications to the RFP will be made by addendums issued by the Authority.

g. Any addenda issued by the Authority shall be considered part of the RFP.

h. Addenda will be delivered to respondents via e-mail only. Each person/entity that obtains a copy of the RFP for purposes of submitting a proposal must provide to the Authority an e-mail address for delivery of addenda. The Authority will make reasonable efforts to notify respondents in a timely manner of modifications to the RFP. Notwithstanding the foregoing, each respondent shall be responsible for ensuring that its proposal reflects any and all addenda issued by the Authority prior to the proposal due date.

6. PROPOSAL REQUIREMENTS

Each proposal should be in the format set forth below and not exceed fifteen (15) pages and will be rated on a 100-point scale. Rating will be according to the degree to which a respondent demonstrates its capacity to satisfy the requirements set forth herein.

Each proposal should include the following parts, which will be assigned the indicated point values:

a. ***Cover Page***: Please prepare a cover page similar to the one shown at the beginning of this RFP. *(Total Possible score: 0 points)*

b. ***Organization Qualifications:*** Please organize your proposal so that it addresses each of the following items. *(Total Possible Score: 50 points)*

(i) Provide a description of the qualifications and relevant experience for each individual who will be providing the Underwriter Services. Briefly outline the roles of each such individual providing the Underwriter Services

(ii) Identify the individual charged with the day-to-day management responsibility for the Underwriter Services and his or her experience in managing large, complex revenue bond transactions.

(iii) Identify a single contact person for all future communication between the respondent and the Authority. Please identify the contact person's name, title, organization, address, office telephone number, mobile telephone number, and e-mail address.

(iv) Provide three (3) references (including name, title, address, telephone number and e-mail address) from issuers that can attest to the relevant qualifications and capabilities your organization.

(v) Describe recent examples of municipal underwritings that demonstrate your organization's willingness to commit capital to underwrite unsold balances.

(vi) Provide an indication of your organization's preliminary interest and ability in offering a Letter of Credit or similar facility as part of the overall financing program.

(vii) Please disclose any other lines of business conducted by your organization that might present an actual or apparent conflict of interest with providing the Underwriter Services.

(viii) Please disclose and explain any allegations of securities law violations directed at your organization in the past five (5) years, including any criminal charges, civil litigation or administrative actions related thereto.

(ix) Please list the issuer names, par amounts and sale dates of any revenue bonds sold in the last 3 years in which your organization served as senior manager and describe your organization's role in that transaction. Provide information on your organization's participation and sales results for each of the aforementioned issues, including, without limitation, liability, allotments and designations.

(x) Provide a detailed explanation of your organization's ability to provide the Underwriter Services.

(xi) Provide the following information pertaining to your professional liability insurance:

1) Name of carrier and policy number;

2) Policy exclusions, if any; and

3) Current coverage amounts.

c. ***Fee Proposal***: *(Total Possible Score: 20 points)*

Please indicate what your organization proposes as a management fee, if any, assuming the principal amount of the Bonds will be at least $20 million.

d. ***MBE/WBE Participation:*** *(Total Possible Score: 10 points)*

The Authority is committed to providing equal employment opportunities to minorities and women and equal opportunities for business growth and development to minority and women entrepreneurs. To that end, the Authority requires that all contractors and subcontractors performing work for the Authority demonstrate a good faith effort to obtain the participation of minority and women business enterprises in the work to be performed for the Authority and to employ minorities and women during performance of the work. It is the Authority's objective to obtain minority and women's participation in its contracts with the goal being 25% of the contract amount expended for minority participation and 10% of the contract amount expended for women's participation. The Authority promotes the full utilization of subcontracting activities to ensure a successful Minority and Women's Participation Plan. Provide tangible evidence that your organization has made a good faith effort to satisfy these goals.

e. ***Prior Authority Experience:*** *(Total Possible Score: 20 points)*

Explain any substantive prior work experience with the Authority.

7. EVALUATION AND SELECTION

The Executive Director will review and recommend proposals to the Board of Directors of the Authority (the "Board"). The Board has the final authority, in its sole and absolute discretion, for authorizing a contract with the Authority.

A shortlist of respondents may be scheduled for a structured oral presentation or interview and for discussions regarding best and final offers. Any such presentations shall be at no cost to the Authority. At the end of the oral presentation/interview process, if any, any shortlisted respondents may be required to submit revised proposals to be reviewed again in accordance with Section 6. Subject to the other terms and conditions of this RFP, the successful respondent will be recommended for contract negotiation.

The Authority anticipates executing a contract with the successful respondent within 20 days following award of the contract.

[END OF RFP]