



**GOVERNMENT OF PUERTO RICO**  
**Puerto Rico Fiscal Agency and Financial  
Advisory Authority**

**REQUEST FOR QUALIFICATIONS**

Commercial Appraisal Consulting Service

**For**

**PUERTO RICO FISCAL AGENCY & FINANCIAL ADVISORY AUTHORITY**

Issue Date: April 26, 2019

RFQ Number: 2019-04

**Submission Location:**

Responses to be mailed to:

[RFQ@aafaf.pr.gov](mailto:RFQ@aafaf.pr.gov)

Documents will only be received electronically. Hand delivery and postal mailed documents will not be accepted.

**Submission Time:**

Responses to be received at the above Submission email address on or prior to:  
11:59 pm (AST), May 10, 2019

**Contact Person:**

Alfredo Guerra Estevanell  
Director of Asset Management  
Puerto Rico Fiscal Agency & Financial Advisory Authority

**No telephone queries**





# GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial  
Advisory Authority

## REQUEST FOR QUALIFICATIONS FOR COMMERCIAL APPRAISAL CONSULTING SERVICES APRIL 26, 2019

### Introduction

The Puerto Rico Fiscal Agency and Financial Advisory Authority (hereinafter, the “Authority”) was created by Act 2-2017, enacted on January 18, 2017 (hereinafter, “Act 2” or “Enabling Act”), with the purpose of acting as fiscal agent, financial advisor, and reporting agent for all the entities comprising the Government of Puerto Rico (hereinafter, the “Government”), and to assist them in facing the serious fiscal and economic crisis that Puerto Rico is currently undergoing. Pursuant to its Enabling Act, the Authority is a public corporation and governmental instrumentality with separate legal existence, fiscal and administrative autonomy, and independence from the Government.

Furthermore, the Authority was empowered to collaborate with the Governor of Puerto Rico and his representatives in the creation, execution, supervision, and oversight of any Fiscal Plan and Budget, as such terms are defined in the Puerto Rico Oversight, Management, and Economic Stability Act, Public Law No. 114-187, enacted on June 30, 2016 (known and hereinafter referred to as “PROMESA”). In addition, the Authority has the sole responsibility to renegotiate, restructure and/or reach an agreement with creditors on all or part of the public debt or any other debt issued by any Government entity. Notwithstanding the foregoing, the activities and responsibilities of the Authority are separate and distinct from those of the Financial Oversight and Management Board for Puerto Rico established in accordance to Title I of PROMESA (hereinafter, the “Oversight Board”).

Moreover, Act 2 also empowered the Authority to negotiate and execute any type of contract, including all those instruments and agreements necessary or convenient to exercise the powers and faculties conferred to the Authority by its enabling act. The Authority is also responsible for assisting Government entities that may need to retain the services of financial and legal professionals to assist them in the evaluation and execution of financial transactions. As such, the Authority is seeking submissions from Commercial Appraisal Consulting Service entities or individuals to be retained by the Authority, the Government, and/or other agencies, instrumentalities, public corporations and municipalities (hereinafter, the “Government Entities”).

The Authority intends to utilize this Request for Qualifications (hereinafter, “RFQ”) process to select and prequalify one or more Commercial Appraisal Consulting Service, as defined below, provider that may serve on various assignments for the Authority, the Government and/or the Government Entities.

### Qualifications and Scope of Work

The Authority seeks to procure services from a firm, individual, or consultant (any of which can be an “Applicant”) to provide a commercial market value opinion appraisal report for various properties from the Government of Puerto Rico (“Commercial Appraisal Consulting Service”). The Applicant shall have a demonstrated strength in appraising commercial properties and must be a licensed or certified appraiser.

### Contents of the Response to the RFQ (hereinafter, “Statement of Qualifications”)

#### 1) **Description of the Applicant.**

Please describe or provide the following, as applicable:



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The date of formation of your firm, organizational structure, jurisdiction of formation and ownership structure, if applicable, name, title, location and contact information of the person that will directly oversee the services that you propose to provide and who should be contacted about your proposal. A description of any judgments, verdicts, lawsuits, claims, arbitration proceedings, or other judicial or administrative proceedings, pending or outstanding, against your company or its officers. A description of any lawsuit or claim, or request for arbitration with respect to any contract filed by your firm in the past seven (7) years. Finally, a description of any default your company had under a contract occurring in the past ten (10) years. Include in this section if the respondent is authorized and engaged in trade and business in Puerto Rico.

#### **2) Experience of Proposed Services**

Provide your company profile.

#### **3) Experience and Qualifications Related to the Scope of Work and Required Expertise.**

Provide a summary of the Applicant's experience in the required areas of expertise listed above. Interested Applicants should also identify any other practice area and experience they have that may be helpful as a Commercial Appraisal Consulting Service provider for the Authority, the Government and/or other Government Entities. Provide brief case studies of relevant situations in which Applicant provided commercial market value opinion appraisal reports.

#### **4) Related Activities and Investments**

In order to allow the Authority to conduct an initial assessment of potential conflicts of interest, please provide a brief description of any work you have performed for any creditors or guarantors of debt issued by the Government and/or the Government Entities in relation to their positions in Puerto Rico debt obligations. Indicate whether this activity is ongoing, and if not, when the prior assignment concluded. Also, list any holdings of debt issued by the Government and/or the Government Entities, or holdings of securities issued by municipal bond insurance companies. Puerto Rico debt obligations and securities issued by municipal bond insurance companies shall henceforth be referred to as "Related Investments". Provide a list of Related Investments that are held directly by Applicant, by affiliated companies to Applicant, or that Applicant or affiliates may manage for others. In addition, the Authority may request in the future a list of direct or indirect connections the Applicant or any of its professionals have with officers of the Authority, members of the Authority's Board of Directors, and/or management of the Government Entities.

#### **5) References**

Provide contact information for references for three (3) separate past assignments that may be directly relevant to the type of governmental property the Applicant will be appraising.

#### **Selection Criteria**

In order to identify qualified respondents, the Authority will evaluate Commercial Appraisal Consulting Service provider candidates that submitted a Statement of Qualifications based on the following factors and criteria:

- Qualifications on the recommended areas of expertise listed above.
- Experience with governmental entities.
- Similar engagement experience based on examples of the respondent having worked on commercial market appraisal.



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- Experience, credentials, and understanding of the team staffed for this engagement.
- Conflicts of interest review. It should be noted that, prior conflicts in Puerto Rico shall not automatically disqualify a respondent, but will need to be disclosed in your Statement of Qualifications.
- Completeness, presentation and quality of the Statement of Qualifications throughout the selection process.
- Presence or current plans to establish physical presence in Puerto Rico as evidence of the entity's contribution to Puerto Rico's economic development.

The Authority is not requesting fee proposals at this stage of the evaluation process. However, the competitiveness and affordability of fees (government-discounted rates) will be an important consideration in the final selection of any qualified respondent that may be chosen to assist the Authority, the Government and/or the Government Entities on specific transactions.

#### **Statement of Qualifications**

The Statement of Qualifications is due no later than 11:59 pm (AST) on May 10, 2019 and must be jointly addressed and sent via email to the Authority at [RFQ@aafaf.pr.gov](mailto:RFQ@aafaf.pr.gov) to the attention of Alfredo Guerra Estevanell.

Please respond in a thorough and timely fashion, but as concisely as possible. The Authority will not consider Statement of Qualifications or revisions presented after the response due date.

The Authority prefers that Applicants submit individual responses and not submit joint proposals. However, if you feel you, your entity, or group of entities, would only be able to fully respond to the RFQ by joining with other entities or individuals, then submit a joint response, including an explanation of why you, your entity, or group of entities, would not be able to assist the Authority through a sole response to the RFQ.

The Authority will evaluate all duly submitted Statements of Qualifications and make the ultimate selection of qualified respondents. The Authority reserves the right to conduct discussions with a short list of entities or individuals, as so determined by the Authority's management. However, the Authority could proceed to select a qualified respondent based solely on the Statement of Qualifications.

In no way shall this RFQ limit the Authority's capacity to engage any entity or individual of its choice, even though it has not submitted a Statement of Qualifications or has not been selected as a qualified respondent to this RFQ.

Any initial questions concerning the RFQ or the Statement of Qualifications should be referred to the Authority to the email address mentioned above. Any questions or comments, and related responses, may be made public for the benefit of all potential respondents to the RFQ. Under no circumstances should any representative of the Applicant make any contact concerning the RFQ with any representatives not authorized by the Authority, unless instructed to do so by the Authority.