

**WAC 262-01-070 Selection of underwriters.** (1) For purposes of selecting underwriters to provide underwriting and other financial services, the commission shall maintain a roster of underwriters qualified to manage or co-manage single-family and/or multifamily bond issues.

(2) Any underwriter may at any time apply to the secretary of the commission to have the underwriter's name placed on the roster or removed from the roster.

(3) Whenever the commission determines the need to retain underwriters, it shall request proposals for underwriter services from each underwriter on its roster.

(4) The commission may, in its discretion, retain a senior managing underwriter:

(a) For the services required during a particular bond issue; or

(b) For the services required during a fixed term not to exceed two years.

Where the commission has retained a senior managing underwriter for a fixed term the commission reserves the right to select other senior managing underwriters for a particular bond issue during the fixed term.

(5) The commission shall select co-managers of the bond issue from the roster and with the advice of the financial advisor, if any, and the senior managing underwriter selected for the particular bond issue.

(6) The commission may, after reasonable notice, terminate the services of an underwriter at any time.

(7) Upon conclusion of a contract with any underwriter, the chairman or the chairman's designee shall prepare a written evaluation of the underwriter's performance for inclusion in the commission's files.

(8) The commission shall retain and terminate the underwriter by resolutions passed according to WAC 262-01-030(6).

(9) In selecting an underwriter, the commission shall consider each of the following factors:

(a) The underwriter's technical competence, expertise and innovative capability;

(b) The underwriter's success in structuring and/or marketing housing bond issues;

(c) The underwriter's familiarity with insured housing programs administered by the Federal Housing Administration, Farmers Home Administration, the Veterans Administration and private insurers and other state and federal housing programs;

(d) The underwriter's fee schedule for services;

(e) The underwriter's regional and/or national reputation with respect to financial and underwriting services;

(f) The qualifications of individuals designated by the underwriter to work with the commission;

(g) The underwriter's ability to work with the commissioners and the commission staff;

(h) The underwriter's availability to the commissioners and the commission staff;

(i) Underwriter's responsiveness to requests for proposals by the commission;

(j) Other qualifications of the underwriter that the commission may, by resolution, find relevant to the hiring of an underwriter to carry out lawful purposes of the commission.

[Statutory Authority: 1983 c 161. WSR 83-24-001 (Resolution No. 83-12), § 262-01-070, filed 11/28/83.]