

Memorandum

Housing Finance Authority

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TO: Chairman And Members of the
Board of Directors

FROM: Anthony Jones
Housing Programs Manager

THROUGH: Darlene J. Kalada
Executive Director

SUBJECT: Compliance Monitoring Services
for Multifamily Rental Developments

DATE: February 1, 2005

Recommendation: Staff recommends the Board authorize staff to negotiate and the Chairman to execute an agreement with First Housing to provide compliance monitoring services for multifamily rental developments.

Background: The Board's established policies that provide for, among other things, periodic opportunities for open competition among professionals who wish to provide services to the Authority. At the November meeting, the Board instructed staff to issue a Request for Qualifications for companies wishing to provide compliance monitoring of bond financed multifamily developments.

The request was issued and the top three companies that provide such services in the State of Florida were invited to submit proposals. We received proposals from two of the companies, AmeriNational Community Services, Inc and First Housing.

Staff has reviewed these proposals and rated them in five areas: overall experience in compliance monitoring, experience with local housing finance authorities, cost, scope of work proposed, and depth and expertise of staff. First Housing rated first in all of these categories, except for cost. Their proposed fee structure was based on amount of outstanding bonds, with a stated minimum but no maximum. In some instances they would have been the lower fee, in others not.

Staff recommends engaging First Housing if we can negotiate an amendment to their fee structure that caps the fee in a manner that does not penalize developers who seek larger amounts of bond financing.

02-01-05
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Proposals for Compliance Monitoring from:

First Housing Development Corporation of Florida
and
AmeriNational Community Services, Inc.

Are available for viewing in the offices of the Housing Finance Authority of Pinellas County,
600 Cleveland Street, Suite 800, Clearwater, FL 33755.

Please call 727-464-8240 for more information.