

Memorandum

Housing Finance Authority

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TO: The Honorable Chairman and
Members of the Board of Directors

THROUGH: Anthony M. Jones, Director

FROM: Pamela Bell
Program Division Manager

SUBJECT: Staff Recommendation Re: RFPs for Underwriting Services

DATE: December 21, 2006

The Housing Finance Authority of Pinellas County (HFA) received two responses to its Request for Proposals for agencies to provide underwriting services for multi-family, single-family, and mixed use development and reviews of local housing assistance plans prepared under the criteria of the Pinellas Community Housing Trust Fund Program (Program). The respondents were First Housing Development Corporation of Florida (First Housing) and Neighborhood Lending Partners, Inc.

Staff assigned to review the proposals consisted of Pam Bell, Program Division Manager, Don Mello, Financial Accounting Manager, and Carrol Roark, Planning Division Manager. The selection process involved each staff person independently reviewing the applications using a uniform rating form; followed by a team meeting to discuss their findings. As a result of this process staff recommends that both applications be accepted.

First Housing and Neighborhood Lending Partners, Inc. both offer services that balance the needs of the Program. Projects initiated through the Program will require varied levels of analysis and review. The recommendation is that Neighborhood Lending, Partners, Inc. provide underwriting and analysis for projects that require a thorough second level review and First Housing provide these same services when a primary level of underwriting and analysis are necessary. A review by staff will determine which agency is best suited to review the proposed project. The primary factors in determining the proper level of review will include the complexity and depth of the deal structure and the level of Program funding requested. This methodology of utilizing both agencies will ensure that each project is adequately reviewed and analyzed.

We look forward to building strong partnerships with both First Housing and Neighborhood Lending Partners, Inc. The talents and expertise of these agencies will greatly assist The Housing Finance Authority in achieving the goals of the Pinellas Community Housing Program.