

**REQUEST FOR PROPOSALS
FOR
UNDERWRITING SERVICES AND LOCAL HOUSING ASSISTANCE PLAN REVIEWS**

**Issued By: HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA
October 1, 2006**

Proposal Submission Deadline: DATE AND TIME

INTRODUCTION

*General
Information*

The Housing Finance Authority of Pinellas County (the "Authority"), established in 1982 under Part IV of Chapter 159, Florida Statutes and Pinellas County Code Section 2-386, is seeking proposals from qualified and experienced agencies to provide underwriting services for multi-family, single-family, and mixed-used development and reviews of local housing assistance plans prepared under the criteria of the Pinellas Community Housing Trust Fund Program and other Authority programs, commencing on _____ for a _____ year period.

*Mandatory
Requirements*

Any agency wishing to qualify to offer underwriting and review services, in addition to other requirements, must meet the following minimum requirements:

- Minimum two years' experience in underwriting debt for multi-family housing developments.
- Minimum two years' experience in underwriting debt for single-family housing.
- Minimum two years' experience in underwriting debt for mixed-used developments.
- Staff experienced in review of housing assistance plan for consistency with State and Local regulations.

SCOPE OF SERVICES

Multi-Family and Single-Family Underwriting:

1. Perform a review of project costs for constructing each project in order to determine both reasonableness and eligibility.
2. Perform a review of the sources of financing for each project.
3. Perform a review of the projected profitability and financial health of each project.
4. Assist the Authority with the establishment of the financing and operating terms.
5. Administer the program application process, providing guidance in program guidelines and eligibility criteria.

6. Prepare a Credit Approval Document (“CAD”) summarizing the terms and the structure of the loan request.
7. Prepare a Loan Request Analysis offering a detailed description of the loan proposal, including project location, project history, market area information, appraisal/evaluation, environmental report, borrower, development team, financial statement analysis, sources and uses of funds, project economics, sensitivity analysis, sources of repayment, and risk comments.
8. Perform a credit investigation on all borrowers, summarizing findings.
9. Prepare a pro forma income and expense analysis and property ratios.
10. Prepare a sensitivity analysis, detailing the breakeven summary, maximum first mortgage at stabilization, estimated project value at stabilization, occupancy rate sensitivity, and rental rate sensitivity.
11. Provide a line item detail regarding the uses of funds (project costs) and identify which line items are funded by the various funding sources, including equity.
12. If the project utilizes Federal HOME Investment Partnership Program funds, review each proposal to determine that the various financial assistance elements meets HUD’s subsidy layering requirements. Provide the Authority with a subsidy analysis.

Local Housing Assistance Plan Review:

1. Develop criteria for review of the Local Housing Assistance Plans (“Housing Plan” or “Housing Plans”) to be submitted under Pinellas County Ordinance 06-28, which established the Pinellas Community Housing Trust Fund Program.
2. Review within fifteen (15) days of submittal the Housing Plans prepared by the Authority, Pinellas County, and the cities of St. Petersburg, Largo, and Clearwater (“Participating Jurisdictions”) for compliance with Pinellas County Ordinance 06-28 and notify the Participating Jurisdiction of acceptance or rejection of its Housing Plan, including specific reasons if rejected.

QUALIFICATIONS

The Authority reserves the right to investigate the qualifications and accomplishments of all Proposers under consideration. The Authority may require additional evidence of technical capabilities and other representations made in conjunction with responses to this RFP. This additional evidence may include, but is not limited to, references from Proposer’s clients who received similar services.

CRITERIA FOR SELECTION

<i>Mandatory Requirements</i>	The proposals will first be reviewed to determine if the mandatory requirements are met. Failure to meet the mandatory requirements may result in the proposal being rejected.
<i>Evaluation Criteria</i>	Proposals submitted and accepted will be reviewed and scored against the stated criteria by the Authority and its financial and other advisors. The Authority may review references, request oral presentations, and use the results in making the

final selection. Criteria to be evaluated and scored will include:

- Overview of the agency, its relative strength, reputation and history of providing underwriting and review services;
- Demonstrated experience in underwriting development projects;
- The qualifications and relevant experience of assigned staffing;
- Accessibility of the agency's offices to the Authority and its advisors;
- Fees and expenses.

SUBMITTAL

The Proposer is required to submit the following information in the following order:

Cover Page: Must state the name of the firm, mailing address, telephone number, facsimile number, e-mail address and authorized individual to negotiate on behalf of the firm.

Tab 1. Three references, including contact name, address, phone number, and e-mail address.

Tab 2. Work Plan and Cost Proposals: State in detail the proposed methodology for performing the responsibilities required by this Scope of Services, along with a cost proposal that specifies personnel hours/applicable hourly rates and other miscellaneous costs. Include in your submission time lines and other exhibits detailing the schedule of activities in your work plan, meeting dates, and completion of important milestones. Include in your submission a description of any proposed deviations from or exceptions to this Scope of Services, including descriptions of any proposed additional data or analysis the Proposer feels would be beneficial to the Authority.

Fees proposed should be all inclusive fees for performing the responsibilities set forth in the Scope of Services. Clearly state the proposed basis for (formula used to compute) the fees relating to each responsibility under the Scope of Services. Specifically identify expenses, if any, which would be passed through for payment by the Authority or the Developer.

Tab 3. A letter that certifies the Proposer has read, understands, and agrees to comply with applicable Federal and/or State regulations governing the HOME and SHIP programs, including, but not limited to 24 CFR Part 92 (HOME), Florida Statutes Section 420.9070-9079 (SHIP), and Rule 67-37 of the Florida Administrative Code.

Tab 4. Personnel and Staffing Plan: Identify and provide resumes for all personnel who will have responsibility for performing the proposed Scope of Services. Indicate the level of effort each staff person shall have on a task-by-task basis. Indicate the organization of the proposed team, specifically identifying the proposed Project Manager.

Tab 5. Statement of Qualifications: Provide a brief overview of the firm's qualifications to perform these services, specifically detailing experience in underwriting debt for multi-family, single-family, and mixed-used development and housing assistance plan analysis.

Tab 6. Sample Work Product: Provide a copy of a similar study conducted by the agency for another governmental agency for services similar to those requested in this Request for Proposal.

AUTHORITY CONTACTS

The Authority Contact for this proposal is Anthony Jones, Executive Director. To assure full understanding of and responsiveness to this Request, discussions may be conducted with the Authority Contact; however, the Authority shall only be bound in making its selection by this Request for Proposal, or interpretations of same, provided by the Authority in writing. Any agency applying hereunder may make no contacts with any Authority member, other staff or other advisor.

SELECTION

The Authority will select the Offeror, in writing, which is determined to be the most advantageous to the Authority taking into consideration price and the other criteria set forth in this Request. Notification will be in the form of a written notice of award. Award is expected to be made at the Authority's regular Board Meeting on _____ DATE _____.

THE ORIGINAL PROPOSAL SHALL BE SUBMITTED AS A COMPETITIVE SEALED PROPOSAL PRIOR TO _____ time _____ on _____ date _____ to:

Mr. Anthony Jones, Executive Director
Housing Finance Authority of Pinellas County
600 Cleveland Street, Suite 800
Clearwater, Florida 33755-4159
Tel: (727) 464-8210 Fax: (727) 464-8260

ALL PROPOSALS WILL BE CONSIDERED AS THEY ARE CONSTRUED BY THE AUTHORITY WITH THE AUTHORITY RESERVING THE RIGHT TO REJECT ANY OF OR ALL PROPOSALS AND THE RIGHT TO REQUEST ORAL PRESENTATION OF ALL OR SOME OF THE OFFERORS. THE AUTHORITY REQUESTS THAT PROPOSALS BE SUCCINCT AND INCLUDE PROPOSED FEES AND EXPENSES IN THE FORMAT PROVIDED IN ATTACHMENT A. FINANCIAL STATEMENTS AND ANNUAL REPORTS MAY BE APPENDED AS SUPPLEMENTAL INFORMATION. THE AUTHORITY MAY REQUEST ADDITIONAL INFORMATION AFTER REVIEWING THE PROPOSALS.