



Boulder County Purchasing
1325 Pearl Street
Boulder, CO 80302
purchasing@bouldercounty.org

**REQUEST FOR PROPOSAL
COVER PAGE**

RFP Number: **6900-18**

RFP Title: **Construction to Permanent Financing
and/or Limited Equity Partner(s)**

**Tungsten Village 9% Federal LIHTC
Affordable Housing Project in the Town of
Nederland, Colorado**

RFP Questions Due: **October 19, 2018**

Submittal Due Date: **November 7, 2018**

Email Address: purchasing@bouldercounty.org

Documents included in this package:

- Proposal Instructions
- Terms and Conditions
- Specifications
- W-9 Requirements
- Submittal Section –
 - Construction /Permanent Lender
- Submittal Section –
 - Federal Equity Limited Partner
- Evaluation Criteria –
 - Construction/Permanent Lender
- Evaluation Criteria –
 - Federal Equity Limited Partner
- Selection and Development Schedule
- Signature Page



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PROPOSAL INSTRUCTIONS



- 1. Purpose/Background** The Housing Authority of the County of Boulder, Colorado (“BCHA”) invites responses from qualified banks, syndicators, lenders, placement agents, equity funds and/or other financial institutions in and capable of successfully providing:

Construction/Permanent Lender:

- Construction financing in the approximate amount of \$6.5 million. Initially, the requested lending facility will be a variable or fixed rate construction/tax credit bridge facility that will then convert to a fixed rate permanent (16-year term) facility reduced to approximately \$2.6 million.

Equity Investor:

- 9% Federal LIHTC equity investment in the approximate amount of \$5.5 million;
- Energy Investment Tax Credit equity for solar systems in the approximate amount of \$26 thousand.

Attachments (available for download at

<https://www.dropbox.com/sh/dovbcu2e6nhezvs/AABEEEnmNBiINNSU7IXLMhgia?dl=0>):

- A. Proforma Model
- B. Schematic Drawings
- C. Market Study
- D. Boulder County Housing Authority 2016 and 2017 Audits
- E. Boulder County 2016 and 2017 Audits
- F. BCHA Resume

2. Written Inquiries

All inquiries regarding this RFP will be submitted via email to the Boulder County Purchasing Office at purchasing@bouldercounty.org on or before 2:00 p.m. **October 19, 2018**. A response from the county to all inquiries will be posted and sent via email no later than **October 26, 2018**. All questions received and responses to these questions will be posted at <https://www.dropbox.com/sh/dovbcu2e6nhezvs/AABEEEnmNBiINNSU7IXLMhgia?dl=0>.

Please do not contact any other county department or personnel with questions or for information regarding this solicitation.

3. Submittal Instructions

This RFP along with background material and any amendments will be available at <https://www.dropbox.com/sh/dovbcu2e6nhezvs/AABEEEnmNBiINNSU7IXLMhgia?dl=0>.

Submittals are due at the Administrative Services Information Desk or email box (preferred) listed below, for time and date recording on or before **2:00 p.m. Mountain Time on November 7, 2018**.

No formal bid opening will occur. Respondents will be contacted if there are any questions with respect to their submission.

Your response can be submitted in the following ways. Please note that email responses to this solicitation are preferred but are limited to a maximum of 25MB capacity. NO ZIP FILES ALLOWED. Electronic submittals must be received in the email box listed below. Submittals sent to any other box will NOT be forwarded or accepted. This email box is only accessed on the due date of your questions or proposals. Please use the Delivery Receipt option to verify receipt of your email. It is the sole responsibility of the proposer to ensure their documents are received before the deadline specified above. Boulder County does not accept responsibility under any circumstance for delayed or failed email or mailed submittals.

Email purchasing@bouldercounty.org; identified as **RFP # 6900-18** in the subject line.

-OR-

US Mail One (1) unbound copy of your submittal, printed double-sided, 11 point, on at least 50% post-consumer, recycled paper must be submitted in a sealed envelope, clearly marked as **RFP # 6900-18**, to the Administrative Services Information Desk located at 1325 Pearl Street, Boulder, CO 80302.

All RFPs must be received and time and date recorded by authorized county staff by the above due date and time. Sole responsibility rests with the proposer to see that their RFP response is received on time at the stated location(s). Any responses received after due date and time will be returned to the proposer.

The Board of County Commissioners reserves the right to reject any and all responses, to waive any informalities or irregularities therein, and to accept the proposal that, in the opinion of the Board, is in the best interest of the Board and of the County of Boulder, State of Colorado.

Americans with Disabilities Act (ADA): If you need special services provided for under the Americans with Disabilities Act, contact the ADA Coordinator or the Human Resources office at (303) 441-3525 at least 48 hours before the scheduled event.



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TERMS AND CONDITIONS

1. Proposers are expected to examine the drawing, specifications, schedule of delivery, and all instructions. Failure to do so will be at the proposer's risk.
2. Each proposer will furnish the information required in the Request for Proposals.
3. The Contract/Purchase Order will be awarded to that responsible proposer whose submittal, conforming to the Request for Proposals, will be most advantageous to the County of Boulder, price and other factors considered.
4. The County of Boulder reserves the right to reject any or all proposals and to waive informalities and minor irregularities in proposals received, and to accept any portion of or all items proposed if deemed in the best interest of the County of Boulder to do so.
5. No submittal will be withdrawn for a period of thirty (30) days subsequent to the opening of proposals without the consent of the County Purchasing Agent or delegated representative.
6. A signed purchase order or contract furnished to the successful proposer results in a binding contract without further action by either party.
7. Late or unsigned proposals will not be accepted or considered. It is the responsibility of proposers to ensure that the proposal arrives at the Administrative Services Information Desk prior to the time indicated in the "Request for Proposals."
8. The proposed price will be exclusive of any Federal or State taxes from which the County of Boulder is exempt by law.
9. Any interpretation, correction or change of the RFP documents will be made by Addendum. Interpretations, corrections and changes of the RFP documents made in any other manner will not be binding, and proposer will not rely upon such interpretations, corrections and changes. The County's Representative will not be responsible for oral clarification.

10. Confidential/Proprietary Information: Proposals submitted in response to this “Request for Proposals” and any resulting contract are subject to the provisions of the Colorado Public (Open) Records Act, 24-72-201 et.seq., C.R.S., as amended. Any restrictions on the use or inspection of material contained within the proposal and any resulting contract will be clearly stated in the proposal itself. Confidential/proprietary information must be readily identified, marked and separated/packaged from the rest of the proposal. **Co- mingling of confidential/proprietary and other information is NOT acceptable. Neither a proposal, in its entirety, nor proposal price information will be considered confidential/proprietary. Any information that will be included in any resulting contract cannot be considered confidential.**
11. Boulder County promotes the purchase/leasing of energy efficient, materials efficient and reduced toxic level products where availability, quality and budget constraints allow. Proposers are expected whenever possible to provide products that earn the ENERGY STAR and meet the ENERGY STAR specifications for energy efficiency with power management features enabled. Proposers are encouraged to offer products and equipment with post-consumer recycled-content materials. Products should be packaged and delivered with a minimum amount of recycled packaging that adequately protects the product, but is not excessive.
12. Pursuant to Colorado law (House Bill 1292), in any bidding process for public works in which a bid is received from a non-resident bidder who is from a state that provides a percentage bidding preference, a comparable percentage disadvantage will be applied to the bid of that bidder. Bidders may obtain additional information from the Department of Personnel’s website: <http://www.colorado.gov/dpa/>.

ADDITIONAL TERMS & CONDITIONS:

- **Restriction on Disclosure and Use of Data**

Any Respondent including proprietary or confidential information in its offer shall clearly designate those documents included with its offer, which it in good faith determines is a trade secret or confidential proprietary information protected from disclosure under applicable law. To the extent permitted by law and consistent with BCHA's practices, BCHA will attempt to reasonably maintain the confidentiality of such information.

- **Retention**

All Offers are the property of BCHA and shall be retained by BCHA and therefore, will not be returned to the Respondents.

- **Costs**

The issuance of this solicitation does not obligate BCHA to pay any costs incurred by any Respondent in connection with:

1. Preparation and presentation of an offer;
2. Any supplement or modification of this solicitation; or
3. Negotiation with BCHA or other party arising out of or relating to this solicitation or the subject matter of this solicitation.

- **Limitations**

This RFP does not represent a commitment or offer by BCHA to enter into negotiations or an agreement with the Respondent.



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SPECIFICATIONS

Project Summary

The Housing Authority of the County of Boulder, Colorado (“BCHA”) invites responses from qualified banks, syndicators, lenders, placement agents, equity funds and/or other financial institutions interested in and capable of successfully providing:

Construction/Permanent Lender:

1. Construction financing in the approximate amount of \$6.5 million. Initially, the requested lending facility will be a variable or fixed rate construction/tax credit bridge facility that will then convert to a fixed rate permanent (16-year term) facility reduced to approximately \$2.6 million.

Equity Investor:

1. 9% Federal LIHTC equity investment in the approximate amount of \$5.5 million;
2. Energy Investment Tax Credit equity for solar systems in the approximate amount of \$26 thousand.

The combined debt and equity financing components will fund Tungsten Village, a 26-unit multi-generational affordable housing project in the Town of Nederland, Colorado. Tungsten Village will have 11 one-bedroom units, 13 two-bedroom units and two three-bedroom units with six project-based vouchers (PBV) at 30% AMI, and affordability between 40% to 60% AMI in the remaining units, as detailed in the financial proforma in Attachment A.

Soft funds include \$400,000 from Boulder County Worthy Cause, \$260,000 from the Colorado Division of Housing, a land carryback note of \$470,000, and \$150,000 from BCHA in addition to a deferred developer fee of \$275,140. The project-based vouchers are being provided by BCHA.

RFP Respondents may make one or more proposals on the Project:

- To be Tax Credit Investor, Construction Lender, and Permanent Lender;
- To be only Tax Credit Investor, or Construction Lender, or Permanent Lender;
- Any other combination of roles.

Unaffiliated entities may submit jointly or independently. On combination proposals, BCHA may evaluate individual proposal elements both together and separately. For example, if a Respondent proposes to be Tax Credit Investor and Construction/Permanent Lender together, BCHA may evaluate the Respondent's Lender proposal and Investor proposal both together and separately. If a respondent must provide different pricing for combined versus individual proposals, please indicate the two prices within the proposal. If the Respondent is proposing as both Investor and Construction/Permanent Lender and will not perform one role without being selected for both or all, such must be clearly stated in the submission.

The Investor will become a limited member in a to-be-formed partnership with an affiliate of BCHA. This partnership will acquire, build, and operate the Project. The Lender may be the same or an affiliated party of the Investor subject to the requirements to this RFP and as is acceptable under tax law.

Determination of bridge and/or construction financing is open for Respondents to propose in relation to their proposal for equity pay-in amounts and dates. Interest on the debt portions will be captured in the development budget of the Project to cover interest costs until stabilization.

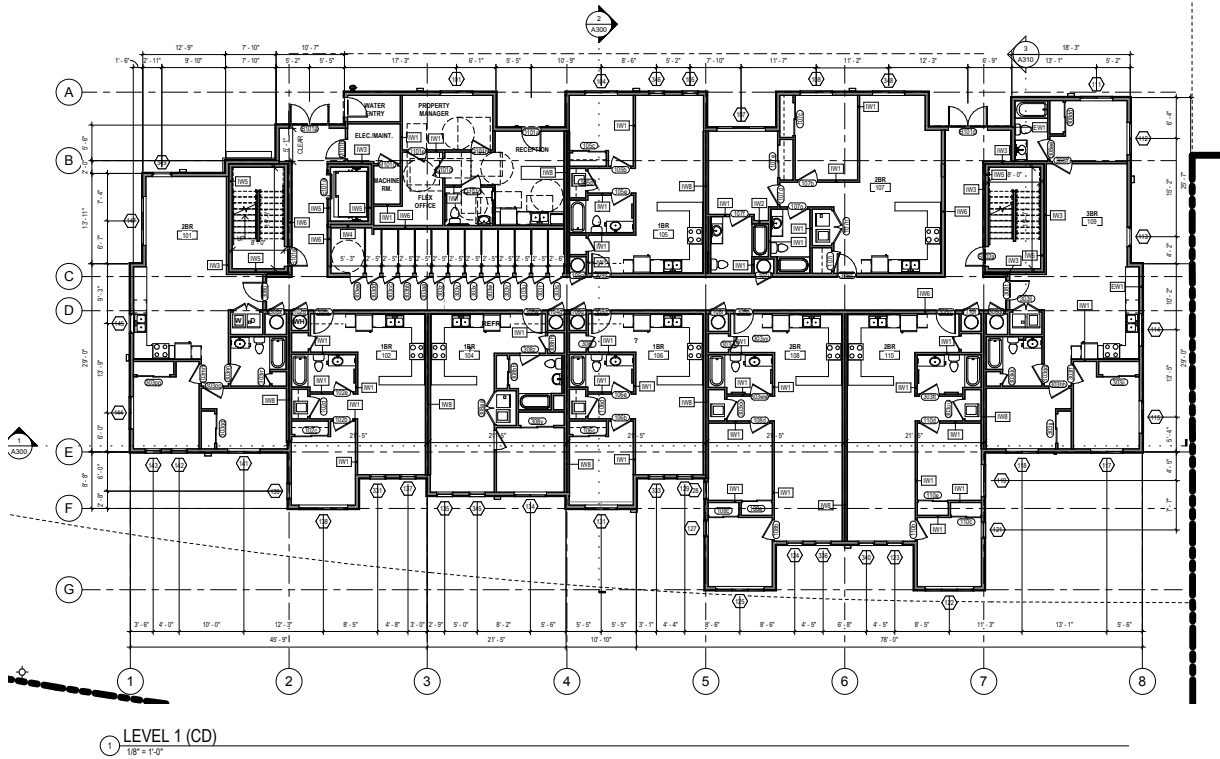
Boulder County Housing Authority

Boulder County Housing Authority (BCHA) is a separate political subdivision of the State of Colorado and a Colorado county housing authority organized pursuant to C.R.S.29-4-501, *et seq.*, whose mission is to create and sustain healthy communities that promote individual responsibility, safe and stable families, economic growth, strong community partnerships and human dignity. BCHA currently owns and manages approximately 809 units of affordable housing located throughout Boulder County. In addition, the Authority administers the Boulder County Housing Choice Voucher Program of over 800 vouchers. The members of the Boulder County Board of Commissioners sit as the BCHA Board. BCHA is managed by its Housing Division Director and Executive Director.

Tungsten Village Affordable Housing Project Description

BCHA requests first mortgage debt financing and/or limited federal equity partner for the 26-unit Tungsten Village new construction multi-generational affordable housing project. Tungsten Village will add much needed affordable multifamily housing to the center of the Town of Nederland, Colorado.

BCHA purchased the Tungsten Village site in 2016. Since that time BCHA has worked diligently with the Town of Nederland to design a project that meets the needs of the community. The site is now fully entitled, and construction is anticipated to begin in April 2019.



The characteristics of the 26 units are described in the charts below:

Unit Size	AMI	# of units	Monthly Rent
1-BR	30% PBV	3	\$1,129
1-BR	40%	1	\$815
1-BR	50%	3	\$1,018
1-BR	60%	4	\$1,222
2-BR	30% PBV	3	\$1,365
2-BR	40%	1	\$978
2-BR	50%	5	\$1,222
2-BR	60%	4	\$1,467
3-BR	50%	1	\$1,411
3-BR	60%	1	\$1,694
Total		26	

The rents and unit mix are supported by the project market study which is available for review at <https://www.dropbox.com/sh/dovbcu2e6nhezvs/AABEEEnmNBiINNNSU7IXLMhgia?dl=0>.

Tungsten Village is ideally located within the Town of Nederland's Central Business District, a short walk to the Town center and less than 200 feet from the RTD bus station. Retail services within walking distance include a grocery and retail stores, and shopping centers with restaurants. Elementary, Middle and High schools are within approximately one to two miles. The library is next door, and the community center (offering exercise equipment and programming for various age groups), and medical center are within a few blocks. Chipeta Park is within walking distance, offering a playground, pond, and picnic area.

The RTD bus station is across the street from the site and provides direct service routes to downtown Boulder and Eldora Mountain Resort, large employment centers for Nederland residents. Tungsten Village residents will receive Eco Passes, funded by a Boulder County Department of Human Services program.

The project will far exceed the Enterprise Green Community standards and will feature Energy Star appliances, secured keyless entry, first level storage space that is important for mountain residents, paved patio areas with outdoor seating, playground, bicycle parking, pedestrian multi-modal trail connection to the regional transportation network, water-saving plumbing fixtures, LED lighting, solar roof panels, and low VOC interior materials. The site will include a walking trail that will link up with the local trail system. The building is designed to serve as a multigenerational community including an elevator (the only elevator building in the Town) to serve all residents with special needs; and to serve residents with disabilities or mobility impairments who prefer to reside independently in a mountain community.

BCHA will be the ongoing property manager and will be responsible for maintenance/operations, LIHTC compliance, Section 8/HUD administration, and ongoing resident services. BCHA will also be responsible for establishing and maintaining any and all community partnerships to help enhance quality of life at Tungsten Village.

Managing Exit Taxes

Please indicate in the proposal what depreciation schedule the investor assumes (30-year versus 40-year depreciation) and the resulting exit tax scenario. Please address exit taxes where applicable.

Structure

In 2018, BCHA was awarded \$597,000 of annual Federal LIHTC (totaling \$5,491,851 credits over the ten-year credit period). Please address how and if this credit amount affects the Partnership structure.

Land Transfer

The land is valued at \$470,000 and will likely be structured as a subordinate carryback note as determined in negotiation with the tax credit investor.

Environmental Reports

BCHA completed a Phase I analysis of the Tungsten Village property and found no Recognized Environmental Conditions (RECs). The 100-year floodplain crosses the northeastern corner of the site. The building pad will be elevated to mitigate this, and the floodplain will not be disturbed.

Development Readiness

The Tungsten Village project received an award of 9% Federal LIHTC on September 14, 2018. The project has received an award of Boulder County Worthy Cause funds and a commitment from Boulder County Housing and Human Services for its portion of soft funding. BCHA has a letter of support from the Colorado Division of Housing for soft funding and will apply in November 2018 with an award expected in December 2018. The project is ready to proceed with construction plans and profile approvals with the Town of Nederland, an administrative process. BCHA anticipates building permit submittal in January 2019 and approval on April 5, 2019.

Project Development Financing

The financing structure is a combination of equity from the sale of 9% Federal LIHTC, energy tax credits, the first mortgage construction and permanent financing, plus grants and/or low interest loans from the Colorado Division of Housing, Boulder County Housing and Human Services, and deferred developer fee as currently estimated below:

Sources	
Permanent Financing	2,630,000
LIHTC Equity	5,491,851
Energy Credit Equity	26,079
Deferred Developer Fee	275,140
Acquisition Carryback Note	470,000
Colorado Division of Housing	260,000
Boulder County Worthy Cause	400,000
Boulder Housing & Human Services	150,000
Total Sources	9,703,070

A detailed proforma model is available at

<https://www.dropbox.com/sh/dovbcu2e6nhezvs/AABEE nmNBiINNNSU7IXLMhgia?dl=0>.



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W-9 REQUIREMENTS

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Provide a copy of your business's W-9 with your proposal.



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SUBMITTAL SECTION
CONSTRUCTION/PERMANENT LENDER

Submission Requirements – Construction/Permanent Lender

Responses proposing to provide Construction/Permanent Lender services to the Partnership must include the following:

1. A concise profile of the organization;
2. Resumes of the personnel proposed and a summary of relevant experience, including a representative list of loan transactions associated with LIHTC developments in which the Respondent has participated;
3. Contact person from the Developer/General Partner of at least three developments in which the Respondent is the Construction/Permanent Lender, along with phone numbers, addresses, and email addresses for such references; and
4. Include the name and firm of the lead attorney who will be assigned to this transaction, plus their previous experience representing Construction/Permanent Lenders.

PLEASE PROVIDE YOUR RESPONSE IN THE FOLLOWING ORDER AND MARKED ACCORDINGLY (A - E) TO SIMPLIFY THE REVIEW PROCESS.

A. Proposed Fixed or Variable Interest Rate

The proposal response should clearly state the Respondent's interest rate requirements for both the permanent phase and the construction phase of the financing. Responses submitted will be considered best and final offers.

Permanent Loan. BCHA desires a fixed rate loan structure for the permanent loan. Please assume the minimum term to be 16 years after the units are placed in service and stabilized as shown on the proforma schedule. Please assume a minimum amortization of 360 months for the permanent loan, however, BCHA prefers 420-month amortization if available. Please quote the proposed fixed rate as spread over an index rate that is publicly available for periodic monitoring by BCHA.

Construction Loan. For the construction financing please quote either a fixed or variable rate. The expected term of the construction period for the Project is estimated at 13 months. Please quote any fixed rate construction loan proposal as a spread over an index rate that is publicly available for periodic monitoring by BCHA. Please quote any variable rate construction loan as a spread over an index rate that is publicly available for periodic monitoring by BCHA. For the variable rate proposal, please indicate the “underwriting rate(s)” required by the Respondent to be used in the financial proforma for the construction, lease-up and stabilization period.

B. Origination and Other Fees

Respondents should clearly state the amount of all up-front fees to be charged for the proposed lending facility. Please quote such fees as a percentage of the principal amount of the construction financing. Please also specify if any additional fee will be charged for the conversion to permanent.

C. Required Guarantees and Reserves

Respondents should clearly state any additional required guarantees, reserves or other collateral beyond the typical first mortgage deed of trust, UCC on personal property and assignment of rents from the Partnership.

D. Costs of Financing

Respondents should identify their proposed counsel for the transaction and quote a not-to-exceed amount of legal fees and reimbursements for such counsel’s work and delivery of required opinions for the bonds.

Respondents should also clearly set forth all other estimated costs of financing, due diligence/third-party reports, and other pertaining items they believe necessary.

E. Other Terms and Conditions

Describe any other terms or conditions that are required by the respondent AND NOT PREVIOUSLY QUERIED FOR IN THIS RFP.

If any terms or requirements in this proposal are contingent upon the Respondent being selected as Investor, please indicate any change in terms in the event that the Lender proposal is selected separately from the Investor proposal.



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SUBMITTAL SECTION
FEDERAL EQUITY LIMITED PARTNER

Submission Requirements – Federal Equity Limited Partner

Responses to this solicitation must include the following:

1. A profile of the organization;
2. Resumes of the personnel proposed and a summary of relevant experience, including a representative list of Federal LIHTC and/or energy tax credit transactions in which the Respondent has participated;
3. A contact person from the Developer/General Partner of at least three developments in which the Respondent is an investor along with phone numbers, addresses, and email addresses for such references; and
4. Include the name and firm of the lead attorney who will be assigned to this transaction, plus their previous Federal LIHTC experience.

PLEASE PROVIDE YOUR RESPONSE IN THE FOLLOWING ORDER AND MARKED ACCORDINGLY (A - J) TO SIMPLIFY THE REVIEW PROCESS.

A. Equity Pricing and Pay-In Schedule

The proposal response should clearly state the Respondent's pricing and relevant terms, including first year credit assumptions and detailed pay-in schedule including any restrictions on the use of equity funds, such pricing and pay-ins to be detailed for the Federal LIHTC, and energy tax credit equity portions, if applicable.

BCHA reserves the right to structure the energy tax credit equity portion of the transaction outside of the LIHTC partnership using a third-party provider if such is found to be beneficial to the Project and subject to negotiation with the LIHTC Investor. To accurately evaluate its options, BCHA requests pricing and pay-in for the energy tax credits assuming such will be included in the LIHTC partnership.

If an Investor is unwilling to invest in energy tax credits, please indicate such in the submission Response.

B. Adjusters

Respondents should clearly state and provide examples of the following:

1. Annual Credit Downward Timing Adjuster
2. Annual Credit Upward Timing Adjustments
3. Annual Credit Eligible Downward Basis Adjuster
4. Annual Credit Eligible Upward Basis Adjuster

C. Required Guarantees and Reserves

BCHA is proposing to fund a reserve equal to six (6) months operating and debt service costs prior to closing of the permanent financing. In addition, each Project will have a reserve-for-replacement annual deposit requirement of \$300 per unit per year. BCHA will be the construction and LIHTC guarantor. Respondents should clearly state any additional required guarantees, reserves or other collateral beyond the typical first mortgage deed of trust, Uniform Commercial Code on personal property and assignment of rents from the Partnership. Describe how and when the guarantee(s) will burn off, and the conditions upon which the reserves may be disbursed or applied. The level of guarantee(s) and any required variance from the above outlined reserve levels will be considered as part of the evaluation criteria.

D. Exit Provisions

BCHA requires ability to obtain the Project or the Equity Investor's interest in the Partnership after completion of the tax credit compliance period (15 years). Respondents should state any issues of their investor's willingness to exit the Partnership for the assumption of the Partnership's outstanding debt and any exit obligations of their investor at any date earlier than after the 15-year compliance period. Relative to exit taxes, each Respondent is asked to waive or set a not to exceed cap for any tax liabilities in their proposals.

For any or all subordinated debt outlined in the Project proforma that is assumed to accrue interest, please state your expected rates for this interest accrual.

Please also provide information on addressing potential exit taxes accrued due to alternative depreciation, as applicable.

E. Allocations and Distributions

List the priority "waterfall" of cash flow from operations including any asset management or other fee required by the Respondent.

F. Reporting Requirements

Respondents should state clearly all monthly, quarterly and annual reporting requirements for the Partnership.

G. Projected Expenses

Respondents should clearly state and/or identify investor fees and costs, whether a tax opinion would be required to be prepared and by whom, ongoing asset management fees and any other expenses payable to the investor by the Project and the associated priority of cash flow distribution.

H. Financing

Respondents should state that they have reviewed the Project's financing structure as proposed and provide any appropriate comment or enhancement to the plan of finance.

J. Other Terms and Conditions

Describe any other terms or conditions that are required by the Investor AND NOT PREVIOUSLY QUERIED FOR IN THIS RFP.

If any terms or requirements in this proposal are contingent upon the Respondent being selected as Construction/Permanent Lender, please indicate any change in terms of the investment proposal is selected separately from the Construction/Permanent Lender proposal.



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EVALUATION CRITERIA CONSTRUCTION/PERMANENT LENDER

Evaluation of Firms and Selection Process – Construction/Permanent Lender

- **Ranking**

Responses submitted will be considered best and final offers. The BCHA evaluation team will rank the Respondents' submissions for Construction/Permanent Lender services in order. Following ranking, BCHA will enter into negotiations to provide the subject financing for the Project with the highest ranked Respondent. If negotiations are not successful with the first ranked Respondent, BCHA reserves the right to negotiate with the next ranked Respondent.

- **BCHA expressly reserves the right, at any time, to do any or all of the following:**

1. Reject any and/or parts of any and all Offers;
2. Waive informalities and minor irregularities or technicalities in Offers received;
3. Waive any irregularities in this RFP;
4. Make the final judgment regarding whether Offers are responsive or non-responsive to the RFP;
5. Select only Respondents who are "responsible" and qualified;
6. Request additional information from any Respondent or request that any Respondent supplement or modify certain aspects of the information or Offer submitted;
7. Re-issue this RFP;
8. Postpone or cancel, at any time, the RFP process; and
9. Modify the selection procedure, the scope of the proposed Projects, or the required Offers.

- **Evaluation Factors**

1. The evaluation team, consisting of members appointed by BCHA, will make recommendations to BCHA management, and then to BCHA's Board of Commissioners. The evaluation is based on the Respondent's proposal submitted in response to this solicitation.

2. The evaluation criteria are listed below in descending order of importance with a total possible of 100 points.

Permanent fixed interest rate pricing proposal	0-30 pts
Construction fixed or variable rate pricing proposal and required "underwriting rate(s)"	0-20 pts
Required guarantees, reserves, covenants, origination fees, rate-lock fees, counsel fees, appraisal costs, due diligence costs, and any other costs	0-25 pts
Lender profile, references and personnel experience	0-20 pts
General responsiveness to the RFP	0-5 pts



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EVALUATION CRITERIA FEDERAL EQUITY LIMITED PARTNER

Evaluation of Firms and Selection Process – Federal Equity Limited Partner

- **Ranking**

Responses submitted will be considered best and final offers. The BCHA evaluation team will rank the Respondents' submissions in order. Following ranking, BCHA will enter into negotiations to provide the subject financing for the Project with the highest ranked Respondent. If negotiations are not successful with the first ranked Respondent, BCHA reserves the right to negotiate with the next ranked Respondent.

- **BCHA expressly reserves the right, at any time, to do any or all of the following:**

1. Reject any and/or parts of any and all Offers;
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4. Make the final judgment regarding whether Offers are responsive or non-responsive to the RFP;
5. Select only Respondents who are "responsible" and qualified;
6. Request of additional information from any Respondent or request that any Respondent supplement or modify certain aspects of the information or Offer submitted;
7. Re-issue this RFP;
8. Postpone or cancel, at any time, the RFP process; and
9. Modify the selection procedure, the scope of the proposed Projects, or the required Offers.

- **Evaluation Factors:**

1. The evaluation team, consisting of members appointed by BCHA, will make recommendations to BCHA management, and the BCHA Board. The evaluation is based on the Respondent's proposal submitted in response to this solicitation.
2. The evaluation criteria are listed below in descending order of importance with a total possible of 100 points:

Equity pricing (Federal LIHTC plus energy tax credits), pay-ins, and net proceeds to the Partnership	0-50 pts
Required guarantees, reserves, adjustors and exit provisions	0-20 pts
Projected fees, other requirements, terms and conditions	0-15 pts
Investor profile, references and personnel experience	0-10 pts
General responsiveness to the RFP	0-5 pts



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SELECTION AND DEVELOPMENT SCHEDULE

Selection and Development Schedule

The submissions are due Wednesday, November 7, 2018 no later than 2:00 p.m. MDT. The following is the expected schedule for selection and Project financing:

Construction/Permanent Lender and/or Equity Limited Partner Solicitation Issued	October 10, 2018
Questions Due	October 19, 2018
Response to Questions Distributed	October 26, 2018
Responses Due	November 7, 2018
Response Evaluation Period	November 8 – November 23, 2018
Recommendation(s) to BCHA Board and Board Approval	ASAP After Evaluation
Project Organizational Call with Working Group	December 4, 2018
Project Due Diligence Process	December 4, 2018 – April 10, 2019
Project Financial Close	April 10, 2019
Project Permits and 1 st Loan Draw/Equity Funding	April 10, 2019
Project Construction Completion and Initiation of Lease-up	April 30, 2020



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SIGNATURE PAGE

Contact Information	Response
Company Name including DBA	
List Type of Organization (Corporation, Partnership, etc.)	
Name, Title, and Email Address of Person Authorized to Contract with Boulder County	
Company Address	
Company Phone Number	
Company Website	

By signing below I certify that:

- I am authorized to bid on my company's behalf.
- I am not currently an employee of Boulder County.
- None of my employees or agents is currently an employee of Boulder County.
- I am not related to any Boulder County employee or Elected Official.
- (Sole Proprietorships Only) I am not a Public Employees' Retirement Association (PERA) retiree.

**Signature of Person Authorized to Bid on
 Company's Behalf**

Date

Note: If you cannot certify the above statements, please explain in a statement of explanation.