



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

**REQUEST FOR PROPOSAL
COVER PAGE**

RFP Number:	7060-19
RFP Title:	Construction to Permanent Financing and/or Limited Equity Partner(s) Coffman 4% Federal LIHTC and Colorado State Affordable Housing Tax Credit (AHTC) Project in Longmont, Colorado
RFP Questions Due:	September 9, 2019
Submittal Due Date:	September 23, 2019
Email Address:	purchasing@bouldercounty.org
Documents included in this package:	Proposal Instructions Terms and Conditions Specifications Insurance Requirements Submittal Section <ul style="list-style-type: none">- Private Activity Bond Purchaser and Taxable Facility Lender Evaluation Criteria- Federal and State AHTC Equity Limited Partner Evaluation Criteria – Selection and Development Schedule Signature Page



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PROPOSAL INSTRUCTIONS



- 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 interested in and capable of successfully providing:

Private Activity Bond Purchaser:

- A tax-exempt, private activity bond construction financing in the approximate amount of \$13.5 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 \$9.2 million. The proposed bonds will be issued by BCHA as a conduit issuer on behalf of a to-be-created Low Income Housing Tax Credit (LIHTC) partnership.

Taxable Facility Lender:

- A taxable construction financing in the approximate amount of \$2.7 million. The requested lending facility will be a variable or fixed rate construction/tax credit bridge facility for 30 months.

Equity Investors:

- 4% Federal LIHTC equity investment in the approximate amount of \$7.4 million (\$791,625 in annual credit).
- Colorado State AHTC equity investment in the approximate amount of \$3.9 million (\$930,000 in annual credit).

Attachments (available for download at <https://www.dropbox.com/sh/ywzjls1jwbtkao6/AACA0NJsqcYBD6porzF3qqgta?dl=0>):

- A. Proforma Model
- B. Schematic Drawings
- C. Market Study
- D. Financing Diagram
- E. Boulder County Housing Authority 2016, 2017 and 2018 Audits
- F. Boulder County 2016 and 2017 Audits
- G. 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. **September 9, 2019**. A response from the county to all inquiries will be posted and sent via email no later than **September 12, 2019**. All questions received and responses to these questions will be posted at <https://www.dropbox.com/sh/ywzjls1jwbtkao6/AACA0NJsqcYBD6porzF3qqgta?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/ywzjls1jwbtkao6/AACA0NJsqcYBD6porzF3qqgta?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 September 23, 2019**.

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 # 7060-19** 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 #7060-19** 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.**

The Boulder County Attorney’s Office retains sole authority for determining whether the Colorado Open Records Act requires or permits Boulder County to disclose proposal or bid documents, or any information contained therein, pursuant to an open records request.

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:

Private Activity Bond Purchaser:

- A tax-exempt, private activity bond construction financing in the approximate amount of \$13.5 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 \$9.2 million. The proposed bonds will be issued by BCHA as a conduit issuer on behalf of a to-be-created Low Income Housing Tax Credit (LIHTC) partnership.

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Equity Investors:

- 4% Federal LIHTC equity investment in the approximate amount of \$7.4 million (\$791,625 in annual credit).
- Colorado State AHTC equity investment in the approximate amount of \$3.9 million (\$930,000 in annual credit).

Note: On May 24, 2019, BCHA received notification from the Colorado Housing and Finance Authority (CHFA) that it intends to provide Coffman with an initial determination letter for 2020 State AHTC on or before September 15, 2019 after the amendments to the State Credit Act become law on September 1, 2019. The amendment increases the annual credit CHFA is authorized the award annually from \$5 million to \$10 million from 2020 to 2024.

The combined debt and equity financing components will fund the residential condominium unit of the Coffman development which includes a family affordable housing project in Longmont,

Colorado. The residential condominium will finance, build, and own 73-units. The project will have 59 one-bedroom units, 10 two-bedroom units and three three-bedroom units with 12 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 \$3,730,000 in Community Development Block Grant – Disaster Recovery (CDBG-DR) funds from the Colorado Division of Housing, \$1,050,000 in Boulder County HOME funds, \$500,000 in City of Longmont funds, a BCHA seller carryback subordinate loan for \$575,000, and a deferred developer fee of \$392,721. The project-based vouchers are being provided by BCHA.

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

- To be Federal and State Tax Credit Investor, PAB Purchaser, and Taxable Lender;
- To be only Federal Tax Credit Investor, State Tax Credit Investor, PAB Purchaser, or Taxable 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 PAB Purchaser/Taxable 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 PAB Purchaser/Taxable 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.

As detailed further below, Coffman's condominium structure and permitting timeline are complex. BCHA seeks financing partners willing and able to work with BCHA through these complexities.

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.

Coffman Project Description

Coffman is located in the heart of downtown Longmont, an ideal site for family affordable housing. Residents will be in walking distance to a wide range of services and amenities that are within half a mile, including an elementary school, a public library, a large city park, cafés and restaurants, several bus stops and a bulk food grocery store. Coffman is also across the street from the Boulder County St. Vrain Hub building, a one stop shop for human services needs for Boulder County residents including access to food assistance, child-care assistance, case management, and employment assistance. The project will be in a mixed-use building with 9,000 square feet of community-serving commercial space on the ground floor of the attached structured parking garage. The commercial space will house BCHA offices for on-site property management, maintenance, and case management for special needs households, as well as job training facility space and other services provided by Boulder County. This commercial space and the associated commercial and public parking will be separate condominium owners. The residential condo will own only the residential units and the residential parking.

The site includes three parcels, two of which are currently surface parking lots owned by Boulder County and the City of Longmont General Improvement District, as well as a small portion of RLET Properties, LLC's parcel, a private office building owner that will be rebuilding its office tower adjacent to Coffman. In order to maximize the density of this urban infill site while also meeting the parking needs of each party, a structured parking garage will be developed on the site and shared between Boulder County, the Longmont Downtown Development Authority, RLET and the tax credit partnership for Coffman's share of the parking lot. Dedicated spaces will be allotted to each party through a shared parking agreement. As discussed above, two condominium units will be formed: the LIHTC partnership will own the residential housing and residential portion of the parking structure and BCHA will own the non-residential parking and the commercial space.

The residential portion of the project will consist of two-wings of residential units separated by community courtyards meant to provide gathering and outdoor space for residents. The design includes balcony walkways that will provide for building circulation, while also giving residents a 'front-porch' off of their units. In-unit amenities include Energy Star appliances, a full-size washer and dryer, walk-out patios on ground-level units and Juliet balconies on upper floor units. Common area amenities include interior courtyards with seating, integrated play features, barbeque areas as well as a community-room featuring a kitchen, gathering space, and television. BCHA will be the property manager and will be responsible for maintenance/operations, LIHTC compliance, Section 8/HUD administration, and ongoing resident services.

The characteristics of the 73 units are described in the charts below:

Unit Size	AMI	# of units	Monthly Rent
1-BR	30% PBV	7	\$1,222
1-BR	40%	1	\$852
1-BR	50%	4	\$1,065
1-BR	60%	47	\$1,278
2-BR	30% PBV	4	\$1,467
2-BR	40%	1	\$1,023
2-BR	50%	3	\$1,278
2-BR	60%	2	\$1,534
3-BR	30% PBV	1	\$1,694
3-BR	40%	1	\$1,181
3-BR	50%	1	\$1,476
3-BR	60%	1	\$1,772
Total		73	

The rents and unit mix are supported by the project market study which is available for review at <https://www.dropbox.com/sh/ywzjls1jwbtkao6/AACA0NJsqcYBD6porzF3qqqta?dl=0>.

Managing Exit Taxes

Please indicate in the proposal the types of depreciation and accelerated depreciation intended to be taken and the resulting exit tax scenario. Please address exit taxes where applicable.

Structure

In 2019, BCHA was granted an initial determination of Federal LIHTC currently estimated at \$791,625 of annual Federal LIHTC (totaling \$7,916,247 credits over the ten-year credit period). The first partial credit year for the LIHTC is 2022. The Project was also awarded \$930,000 of annual State AHTC (totaling \$5,580,000 credits over the six-year credit period). The first year of credits for the State AHTC is 2021. BCHA will be able to execute an initial determination in September 2019. Please address how and if these credit amounts affect the Partnership structure.

A portion of the PAB volume cap expires at the end of December 2019. Due to this, BCHA intends to close on the bonds before year end. At the December 2019 closing the building permits for the parking garage and foundation will be available. The residential condominium unit permit will be issued in April 2020. Please explicitly discuss any impact this would have on the funding of equity and loan proceeds and describe how the financial close would be approached.

Environmental Reports

BCHA has a current Phase I and Phase II for the site. There are no Recognized Environmental Conditions on the site.

Development Readiness

Coffman is properly zoned and is proceeding with construction plans and site plan approval with the City of Longmont. The initial determination letter will be issued no later than September 15, 2019. Approval of CDBG-DR funds are anticipated in September 2019. All of the other financing commitments are in hand. BHCA has the necessary private activity bond cap and desires to deploy the last of its 2016 cap and thus must close before year-end. BCHA anticipates site development permit submittal in September for the first construction sequence, which includes the parking garage building permit and site development, and approval on December 5, 2019. BCHA plans to close the financing on December 12, 2019. The residential building permit will be issued after the site development permit and is anticipated in April 2020 due to the sequencing of construction of the garage and the building mechanical systems housed in the parking garage super-structure.

Project Development Financing

The financing structure is a combination of equity from the sale of 4% Federal LIHTC and State AHTC, the PAB construction and permanent financing, and grants and/or low interest loans from the CDBG-DR, Boulder County and City of Longmont, and a deferred developer fee as currently estimated in the chart on the following page:

Sources	
Permanent PAB Financing	9,200,000
4% LIHTC Equity	7,440,528
State AHTC Equity	3,905,609
Seller Carryback	575,000
CDBR-DR	3,730,000
Boulder County HOME	1,050,000
City of Longmont	500,000
Deferred Developer Fee	392,721
Total Sources	26,793,859

A detailed proforma model is available at

<https://www.dropbox.com/sh/ywzjls1jwbtkao6/AACA0NJsqcYBD6porzF3qqqta?dl=0>.



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W-9 REQUIREMENTS

W-9 REQUIREMENT

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



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SUBMITTAL SECTION
CONSTRUCTION/PERMANENT LENDER

Submission Requirements – Private Activity Bond Purchaser/Taxable Lender

Responses proposing to provide Bond Purchaser/Taxable 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 and State AHTC 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 PAB Bond Purchaser/Taxable 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 15 months. 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 sizing of the interest reserve 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, Uniform Commercial Code on personal property and assignment of rents from the Partnership. BCHA is proposing to fund an operating reserve equal to four (4) to six (6) months operating and debt service costs prior to closing of the permanent financing. Please indicate if four (4) months is acceptable to the Respondent.

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 and/or State 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 State AHTC 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 and/or State AHTC 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 State AHTC equity portions, if applicable.

If the Respondent is proposing to invest in State AHTC, please specifically describe the equity structure of the State AHTC and how the respondent anticipates the equity to be structured with the Federal LIHTC equity. Please also include a description of the tax implications of using State AHTC equity, if any.

If an Investor is unwilling to invest in State AHTC, 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
5. Depreciation Adjusters

C. Required Guarantees and Reserves

BCHA is proposing to fund a reserve equal to four (4) to six (6) months operating and debt service costs prior to closing of the permanent financing. Please indicate if four (4) months is acceptable to the Respondent. 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 and 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 or factors related to State AHTC, 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 PAB Purchaser/Taxable Lender, please indicate any change in terms of the investment proposal is selected separately from the PAB Purchaser/Taxable Lender proposal.



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EVALUATION CRITERIA CONSTRUCTION/PERMANENT LENDER

Evaluation of Firms and Selection Process – Private Activity Bond Purchaser/Taxable Lender

- **Ranking**

Responses submitted will be considered best and final offers. The BCHA evaluation team will rank the Respondents' submissions for PAB Purchase/Taxable 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 and/or State Equity Limited Partner

- **Ranking**

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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 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



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

SELECTION AND DEVELOPMENT SCHEDULE

Selection and Development Schedule

The submissions are due Monday, September 23, 2019 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	August 28, 2019
Questions Due	September 9, 2019
Response to Questions Distributed	September 12, 2019
Responses Due	September 23, 2019
Response Evaluation Period	September 23 – October 4
Recommendation(s) to BCHA Board and Board Approval	ASAP After Evaluation
Project Organizational Call with Working Group	Week of October 14
Project Due Diligence Process	October 14 – December 20
Project Financial Close	December 12, 2019
Foundation and Parking Garage Permits and 1 st Loan Draw/Equity Funding	December 12, 2019
Residential Building Permit	April 2020
Project Construction Completion and Initiation of Lease-up	August 2021



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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.