



**ADDENDUM #1
Housing and Human Services
Willoughby Corner Phases 1A and 1B
RFP # 7352-22**

June 10, 2022

The attached addendum supersedes the original Information and Specifications regarding RFP # 7352-22 where it adds to, deletes from, clarifies or otherwise modifies. All other conditions and any previous addendums shall remain unchanged.

Please note: Proposal deadline has been extended. Submittals are due at the email box only, listed below, for time and date recording on or before 2:00 p.m. Mountain Time on July 8, 2022.

Due to COVID-19, BIDS will only be accepted electronically by emailing purchasing@bouldercounty.org.

1. Question: Will there be a proposal conference for this RFP

ANSWER: No.

2. Question: Will it be possible to get a bidder's list.

ANSWER: A list may be distributed after proposals are received.

3. Question: Are there any SDB/Small business participation requirements

ANSWER: At this time, this project does not have any SDB/Small Business requirement or criteria.

4. Question: As a SDB we are looking at potential sub-contracting opportunities

ANSWER: SDBs are welcome and encourage to participate in this project.

5. Question: BCHA's application for 4% Federal credits will be submitted to CHFA on August 1, 2022 with announcement of awards anticipated in Nov 2022. How competitive is this application process/round for 4% and CO state credits? What, if any, impact will there be on 1A if 1B does not receive the award? PAB volume cap allocation needed for Phase 1B is approximately \$30.5M. BCHA has approximately \$25M in cap, which includes 2023 cap from Boulder County and Lafayette. Who is providing the additional bond cap of \$5.5MM? Is this committed yet?

ANSWER: The 4% Federal and State Affordable LIHTC round is a competitive round. BCHA was awarded the 9% Federal LIHTC for Phase 1A and has received favorable feedback from CHFA about Phase 1B and its readiness to proceed. The development team anticipates the application will compete well, especially as financing partners will have been selected by the time of application. If 1B is not awarded, the project will submit the following year. BCHA will not re-solicit financing partners in the event the application must resubmit.

The additional \$5.5 million in bond cap has been requested as part of the application; if awarded, CHFA would assign this amount of cap to BCHA as issuer. CHFA commits to providing the necessary bond cap to awarded 4% and State applications and does not differentiate between applicants who have cap versus those who need cap.

6. Question: Building permits for the two buildings of flats (nine-plexes or 18 units total) will be received in March 2023 after financial closing. This aligns closely with the construction sequencing and city permit review timeline. How much cushion is built into the construction schedule to account for a potential delay in delivery of the permits for the two buildings of flats?

ANSWER: Construction of the flats buildings is anticipated to commence in September 2023.

7. Question: Will you be redistributing the RFP when the project is awarded credits later this year?

ANSWER: No, this RFP is meant to select financing partners prior to credit award.

8. Question: Can you confirm that the acquisition carryback, CDOH funds, HOME funds, and BCHA funds will only be payable from available property cash flow?

ANSWER: Confirmed, these will be subordinate cash flow loans.

9. Question: Will the 4% debt facility of Willoughby Corner 1B and the 9% debt facility of Willoughby Corner 1A be connected or crossed in any manor or will the two facilities be separate?

ANSWER: The debt facilities for the two projects are intended to be separate and not cross collateralized.

10. Question: Approximately \$179k of expenses for Willoughby Corner 1B is attributed to "Adjustment to PUPA Override." Can you explain this line item? Is this line item inputted so that the expenses reach a certain threshold?

ANSWER: This was a plug number to bring the per unit operating budget in line with expected operations; a detailed operating expense budget will be available in July.

11. Question: On the signature page, where it says to "check one box indicating compliance" is that in reference to answering the yes or no question because I am unsure on what to check off on the signature page.

ANSWER: Correct. Please answer yes or no.

12. Question: Willoughby Corner Phase 1B - Is builders risk included in the GC contract or paid out by the owner?

ANSWER: The builder's risk is included in the GC contract.

13. Question: Willoughby Corner Phase 1B - What are "Organizational Costs" under syndication in the uses section of the proforma?

ANSWER: These are the borrower's legal costs associated with forming the new ownership/partnership entities.

14. Question: Willoughby Corner Phase 1B - Is any funding source requiring the rent up reserve?

ANSWER: There is no source requiring this rent up reserve.

15. Question: Willoughby Corner Phase 1B - Is your "Offsite work" really basis eligible? Typically, we see "Off-Site" work categorized as non-basis eligible. What do you anticipate being included in the on-site work and the "off-site work" amount? If possible, please provide a breakdown of costs in each section.

ANSWER: Yes, in this case the offsite work is eligible because it is the cost of building infrastructure necessary for access to Phase 1B. This amount includes road access and utilities access.

16. Question: Willoughby Corner Phase 1B - Since you do not foresee the CDOH Funds to be available for the January 2023 closing, would you propose a sponsor loan for that amount?

ANSWER: BCHA will close with a subordinate loan in place that will either be funded by grant proceeds from CDOH when available or will be replaced by a subordinate loan from CDOH. BCHA will need to draw on the construction loan prior to the funding of this loan.

17. Question: Willoughby Corner Phase 1B - Do you anticipate the Worthy Cause funds to be available at the project closing? If not, would you propose a sponsor loan for this amount as well?

ANSWER: Yes, BCHA anticipates the Worthy Cause funds to be available at project closing.

18. Question: Willoughby Corner Phase 1B - Are you open to changing the equity pay in schedule?

ANSWER: Yes. BCHA would like respondents to propose with what they see as the most advantageous financing approach, including a different pay-in schedule. Please make pay-in amounts explicit in the response.

19. Question: Willoughby Corner Phase 1B - Please confirm the credit allocation year.

ANSWER: BCHA assumes two of the buildings will generate first year federal LIHTC in 2024 and the two nine plex buildings will elect first year federal LIHTC in 2025 when those buildings complete lease up. Because all buildings will place in service in 2024 the first year state AHTC is anticipated to be 2024.

20. Question: Willoughby Corner Phase 1B - Are you anticipate forming an LP or LLC? If available, please provide an organizational chart for the ownership structure.

ANSWER: BCHA's most recent LIHTC partnership was formed as an LLC. BCHA is open to either approach to be confirmed with tax counsels and selected financing partners.

21. Question: Willoughby Corner Phase 1B - Has a general contractor been selected for this project? If not, do you anticipate selection through a competitive process

and what is the timing on this? Did you utilize a GC for pre-construction budget planning? Will the GC be the same for both Phase 1A and Phase 1B?

ANSWER: BCHA has been working closely with Pinkard Construction for preconstruction cost estimates and anticipates that Pinkard will be the GC for the entire project.

22. Question: Willoughby Corner Phase 1B - Is the community building a shared use building with Phase 1A? if so, do you anticipate any shared-use agreements?

ANSWER: The community building will be available to all residents on the Willoughby Corner site and is thus assumed to be designated as a Community Service Facility. The senior building has its own community spaces and leasing office but residents of Phase 1A are welcome to use the community building in 1B. BCHA is open to a shared use agreement if necessary.

23. Question: Willoughby Corner Phase 1B - Will the site be subdivided into separate parcels at the construction finance closing for each part of the phases? (i.e. Phase 1A will have a separate tax parcel than site 1B).

ANSWER: Yes.

24. Question: Willoughby Corner Phase 1B - It looks like the audit provided in the RFP is from 2018 – do you have more recent financial statements and/or could you provide a more current balance sheet?

ANSWER: 2019 and 2020 audits are included in RFP Attachment H. Please refer to page 98 for the 2019 audit and page 195 for 2020.

25. Question: Willoughby Corner Phase 1A - Is any funding source requiring annual replacement reserve to be set at \$275 per unit?

ANSWER: No funding source requires this reserve; the CHFA minimum for senior properties is \$250. However, this amount is what BCHA has found is required for their senior properties.

26. Question: Willoughby Corner Phase 1A - Is any funding source requiring the rent up reserve?

ANSWER: There is no source requiring this rent up reserve.

27. Question: Willoughby Corner Phase 1A - Is builders risk included in the GC contract or paid out by the owner?

ANSWER: The builder's risk is included in the GC contract.

28. Question: Willoughby Corner Phase 1A - Please confirm the credit allocation year.

ANSWER: CHFA forward allocates credits. The award letter will be dated 2022 and will be a "Preliminary Reservation of 2023 Low-Income Housing Tax Credits".

29. Question: Willoughby Corner Phase 1A - What are "Organizational Costs" under syndication in the uses section of the proforma?

ANSWER: These are the borrower's legal costs associated with forming the new ownership/partnership entities.

30. Question: Willoughby Corner Phase 1A - Is your "Offsite work" basis eligible? Typically, we see "Off-Site" work categorized as non-basis eligible. What do you anticipate being included in the larger site work amount and the "off-site work" amount? If possible, please provide a breakdown of costs in each section.

ANSWER: Yes, in this case the offsite work is eligible because it is the cost of building infrastructure necessary for access to Phase 1A. This amount includes road access and utilities access.

31. Question: Willoughby Corner Phase 1A - Do you anticipate the CDOH Funds to be available for the December 2022 closing? If not, would you be proposing a sponsor loan to the project for that amount?

ANSWER: There is a possibility that CDOH funds will be available for the December 2022 closing of Phase 1A, but it is unlikely. If not available, BCHA will close with a subordinate loan in place that will either be funded by grant proceeds from CDOH when available or will be replaced by a subordinate loan from CDOH. BCHA will need to draw on the construction loan prior to the funding of this loan.

32. Question: Willoughby Corner Phase 1A - Is the community building a shared use building with Phase 1B? if so, do you anticipate any shared-use agreements?

ANSWER: The community building will be available to all residents on the Willoughby Corner site and is thus assumed to be designated as a Community Service Facility. The senior building has its own community spaces and leasing office but residents of Phase 1A are welcome to use the community building in 1B. BCHA is open to a shared use agreement if necessary.

33. Question: Willoughby Corner Phase 1A - Will the site be subdivided into separate parcels at the construction finance closing for each part of the phases? (i.e. Phase 1A will have a separate tax parcel than site 1B).

ANSWER: Yes.

34. Question: Willoughby Corner Phase 1A - Has a general contractor been selected for this project? If not, do you anticipate selection through a competitive process and what is the timing on this? Did you utilize a GC for pre-construction budget planning?

ANSWER: BCHA has been working closely with Pinkard Construction on preconstruction cost estimates and anticipates that Pinkard will be the GC for the entire project.

35. Question: Willoughby Corner Phase 1A - Are you anticipate forming an LP or LLC? If available, please provide an organizational chart for the ownership structure.

ANSWER: BCHA's most recent LIHTC partnership was formed as an LLC. BCHA is open to either approach to be confirmed with tax counsels and selected financing partners.

36. Question: Willoughby Corner Phase 1A - It looks like the audit provided in the RFP is from 2018 – do you have more recent financial statements and/or could you provide a more current balance sheet?

ANSWER: 2019 and 2020 audits are included in the RFP attachment H. Please refer to page 98 for the 2019 audit and page 195 for 2020.

37. Question: Do you have a real estate owned schedule you can share?

ANSWER: "Willoughby Senior_Applicant MF Experience" is included with this addendum.

38. Question: Do you have year end 2021 draft financials and YTD financials you can share?

ANSWER: 2021 and 2022 YTD financials are not available, but will be shared with the selected financial partners.

39. Question: Who is the proposed GC and have you worked with them before?

ANSWER: BCHA has been working closely with Pinkard Construction on preconstruction cost estimates and anticipates that Pinkard will be the GC for

the entire project. BCHA recently partnered with Pinkard on The Spoke on Coffman project in Longmont, Colorado.

40. Question: How recent are your construction cost estimates?

ANSWER: The construction cost estimates in this RFP are from May 2022 just before the RFP was released. We will have 2 additional cost estimates completed before the financial closing.

41. Question: Please confirm that the proposed bonds will be issued by BCHA and what the issuer fee is.

ANSWER: BCHA will issue the bonds. BCHA does not charge an issuer fee.

42. Question: Do you have operating comps (similar size project deals for senior and family)?

ANSWER: Yes. BCHA has experience operating similar projects for seniors in Lafayette and throughout Boulder County. Operating expenses for Willoughby Seniors and Family were based on historical data from our portfolio.

43. Question: How many parking spots are at each project?

ANSWER: BCHA has developed the parking for the entire Willoughby Corner site with a shared parking philosophy. There are 104 parking spots constructed as part of Phase 1A Senior. There are 165 parking spots at Phase 1B Family. BCHA has requested a parking reduction from Lafayette's code requirements, based upon BCHA's experience with similar projects in Lafayette. There will also be street parking available and a multi-mobility transit hub with an RTD terminal.

44. Question: Please confirm if there is a ground lease

ANSWER: There is no ground lease, the land is owned by BCHA and will be sold to the tax credit partnership entities.

45. Question: Does BCHA maintain a waitlist?

ANSWER: Yes.

Submittal Instructions:

Submittals are due at the email box only, listed below, for time and date recording on or before **2:00 p.m. Mountain Time on July 8, 2022.**

Please note that email responses to this solicitation are limited to a maximum of 50MB capacity.

NO ZIP FILES OR LINKS TO EXTERNAL SITES WILL BE ACCEPTED. THIS INCLUDES GOOGLE DOCS AND SIMILAR SITES. ALL SUBMITTALS MUST BE RECEIVED AS AN ATTACHMENT (E.G. PDF, WORD, EXCEL).

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 # 7352-22 in the subject line.

All proposals must be received and time and date recorded at the purchasing email by the above due date and time. Sole responsibility rests with the Offeror to see that their bid is received on time at the stated location(s). Any bid received after due date and time will be returned to the bidder. No exceptions will be made.

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

Multifamily Development Experience Worksheet
Boulder County Housing Authority

Year Built	# of Units	Project Name	Location	Tax Credit	Senior	Family	New	Rehab	Syndicator/Investor	Project Status (Award Received, Under Construction, In Lease-Up, Stabilized)	If Stable - Percent Occupied, If Under Construction - Percent Complete, If Awarded - List Year, If Lease-Up - Percent
2012	74	Josephine Commons Phase I	Lafayette	Y	x		x		Redstone Equity Partners	Stabilized	95% Occupied
2015	72	Aspinwall (Josephine Commons Phase II)	Lafayette	Y		x	x		Redstone Equity Partners	Stabilized	94% Occupied
1999	2	Aspinwall Rehab - 608 E Chester	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	80% Occupied
1975	3	Aspinwall Rehab - 745 W Cleveland	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	61% Occupied
1983	8	Aspinwall Rehab - Dover Court	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	89% Occupied
1971	3	Aspinwall Rehab - 312 S Finch	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	100% Occupied
1979	4	Aspinwall Rehab - 501 W Geneseo	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	88% Occupied
1973	8	Aspinwall Rehab - 503/515 W Geneseo	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	97% Occupied
1973	4	Aspinwall Rehab - 505 W Geneseo	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	77% Occupied
1984	2	Aspinwall Rehab - 506 E Geneseo	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	82% Occupied
1977	4	Aspinwall Rehab - 507 W Geneseo	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	100% Occupied
1977	4	Aspinwall Rehab - 509 W Geneseo	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	97% Occupied
1979	4	Aspinwall Rehab - 517 W Geneseo	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	94% Occupied
1972	4	Aspinwall Rehab - 712-718 W Geneseo	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	100% Occupied
1983	28	Aspinwall Rehab - Lafayette Villa West I	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	97% Occupied
1983	10	Aspinwall Rehab - Lafayette Villa West II	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	94% Occupied
1984	7	Aspinwall Rehab - Milo	Lafayette	Y		x		x	Redstone Equity Partners	Stabilized	100% Occupied
2018	129	Kestrel Family	Louisville	Y		x	x		Redstone Equity Partners	Stabilized	96% Occupied
2018	71	Kestrel Senior Building	Louisville	Y	x		x		Redstone Equity Partners	Stabilized	97% Occupied
2021	26	Tungsten Village	Nederland	Y		x	x		Enterprise Community Partners	Stabilized	99% Occupied
2022	73	The Spoke on Coffman	Longmont	Y		x	x		Enterprise Community Partners	Under Construction	77% Complete
1979	12	Catamaran Court	Gunbarrel	N		x			N/A	N/A	96% Occupied
2009	3	Avalon	Lafayette	N		x			N/A	N/A	96% Occupied
1979	1	Bedivere	Lafayette	N		x			N/A	N/A	100% Occupied
1983	2	108 S Carr	Lafayette	N		x			N/A	N/A	100% Occupied
2000	2	612 E Chester	Lafayette	N		x			N/A	N/A	73% Occupied
1972	4	821 E Cleveland	Lafayette	N		x			N/A	N/A	100% Occupied
1983	1	602 E Geneseo	Lafayette	N		x			N/A	N/A	100% Occupied
1988	1	Lucerne	Lafayette	N		x			N/A	N/A	100% Occupied
1979	1	Lyonesse	Lafayette	N		x			N/A	N/A	100% Occupied
1978	1	Sagrimore	Lafayette	N		x			N/A	N/A	100% Occupied
1973	6	1822 Cambridge	Longmont	N		x			N/A	N/A	93% Occupied
1993	32	Casa de la Esperanza	Longmont	N		x			N/A	N/A	67% Occupied
1972	36	Cottonwood Court	Longmont	N		x			N/A	N/A	86% Occupied
1978	6	East St. Clair	Longmont	N		x			N/A	N/A	93% Occupied
1969	2	902-904 Emery	Longmont	N		x			N/A	N/A	100% Occupied
1979	4	1327-1353 Emery	Longmont	N		x			N/A	N/A	100% Occupied
1980	4	1410 Emery	Longmont	N		x			N/A	N/A	92% Occupied
1958	12	Meadows	Longmont	N		x			N/A	N/A	97% Occupied
1977	2	Rees Court	Longmont	N		x			N/A	N/A	100% Occupied
1973	8	Sumner Properties	Longmont	N		x			N/A	N/A	94% Occupied
1978	20	Wedgewood Apartments	Longmont	N		x			N/A	N/A	92% Occupied
1976	4	Acme Place	Louisville	N		x			N/A	N/A	96% Occupied
1983	13	Hillside Square	Louisville	N		x			N/A	N/A	94% Occupied
1970	12	Lilac Place	Louisville	N		x			N/A	N/A	97% Occupied
1997	30	Lydia Morgan Senior Housing	Louisville	N	x				N/A	N/A	92% Occupied
1984	30	Regal Court I	Louisville	N		x			N/A	N/A	95% Occupied
1982	10	Regal Court II	Louisville	N		x			N/A	N/A	96% Occupied
1979	30	Regal Square	Louisville	N	x				N/A	N/A	98% Occupied
2000	17	Sunnyside Place	Louisville	N		x			N/A	N/A	93% Occupied
1978	8	Bloomfield Place	Lyons	N	x				N/A	N/A	92% Occupied
1982	6	Mountaingate	Lyons	N		x			N/A	N/A	98% Occupied
2006	12	Walter Self Senior Housing	Lyons	N	x				N/A	N/A	94% Occupied
1984	12	Beaver Creek	Nederland	N		x			N/A	N/A	96% Occupied
1988	6	Prime Haven	Nederland	N	x				N/A	N/A	100% Occupied
1983	6	Rodeo Court	Nederland	N		x			N/A	N/A	100% Occupied
1997	12	Eagle Place	Niwot	N	x				N/A	N/A	90% Occupied



**RECEIPT OF LETTER
ACKNOWLEDGMENT**

June 10, 2022

Dear Vendor:

This is an acknowledgment of receipt of Addendum #1 for RFP #7352-22, Willoughby Corner Phases 1A and 1B.

In an effort to keep you informed, we would appreciate your acknowledgment of receipt of the preceding addendum. Please sign this acknowledgment and email it back to purchasing@bouldercounty.org as soon as possible. If you have any questions, or problems with transmittal, please call us at 303-441-3525. This is also an acknowledgement that the vendor understands that **due to COVID-19, BIDS will only be accepted electronically by emailing purchasing@bouldercounty.org.**

Thank you for your cooperation in this matter. This information is time and date sensitive; an immediate response is requested.

Sincerely,

Boulder County Purchasing

Signed by: _____ **Date:** _____

Name of Company _____

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