



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

REQUEST FOR PROPOSAL
COVER PAGE

RFP Number: **7352-22**

RFP Title: **Construction to Permanent Financing and/or Limited Equity Partner(s) for Willoughby Corner Site Development Phases 1A Senior Apartments (9% Federal Low Income Housing Tax Credit (LIHTC)) and 1B Family Apartments (4% Federal LIHTC with Colorado State Affordable Housing Tax Credit (AHTC)) Projects in Lafayette, Colorado**

RFP Questions Due: June 3, 2022

Responses to Questions June 10, 2022

Submittal Due Date: June 24, 2022

Email Address: purchasing@bouldercounty.org

Documents in this package:

Proposal Instructions

Terms and Conditions

Specifications

Submittal Section

- Taxable Construction and/or Permanent Lender Evaluation Criteria
- Private Activity Bond (PAB) Purchaser and Taxable Facility Lender Evaluation Criteria
- Federal 9% LIHTC Equity Limited Partner Evaluation Criteria
- Federal 4% LIHTC Equity Limited Partner Evaluation Criteria
- Colorado State AHTC Equity Limited Partner Evaluation Criteria

Selection and Development Schedule

Signature Page

Please click on this link to access additional files for this RFP:

<https://www.dropbox.com/sh/lcvvrjyi0fd7ip5/AAo29hzRq-ACKNP00WJukZNa?dl=0>

- A. Proforma Model – Willoughby Corner Phase 1A Senior Apartments
- B. Proforma Model – Willoughby Corner Phase 1B Family Apartments
- C. Schematic Drawings – Willoughby Corner Phase 1A Senior Apartments
- D. Schematic Drawings – Willoughby Corner Phase 1B Family Apartments
- E. Market Study – Willoughby Corner 1A Senior Apartments
- F. Preliminary Market Study – Willoughby Corner 1B Family Apartments
- G. Willoughby Corner Phasing Plan, Phasing Table and Unit Mix
- H. Boulder County Housing Authority 2018 and 2019 Audits [2020?]
- I. BCHA Resume



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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 interested in and capable of successfully providing the following products listed per project:

Project: Willoughby Corner Senior Apartments (Phase 1A) 9% Federal LIHTC

Taxable Construction and/or Permanent Lender:

- Construction financing in the approximate amount of \$15,500,000. Initially the requested lending facility will be a variable or fixed rate construction/tax credit bridge 30 month facility that will then convert to a fixed-rate permanent (16-year term) facility reduced to approximately \$6,465,000.

Equity Investors:

- 9% Federal LIHTC equity investment in the estimated amount of \$12,300,000 (\$1,350,000 in annual credit);
- Energy Investment Tax Credit equity for solar and geothermal systems in the estimated amount of \$133,000.

Project: Willoughby Corner Family Apartments (Phase 1B) 4% Federal LIHTC, Colorado AHTC, and PAB

Private Activity Bond Purchaser:

- A tax-exempt, private activity bond construction financing in the approximate amount of \$30,500,000. Initially, the requested lending facility will be a variable or fixed rate construction/tax credit bridge 30 month facility that will then convert to a fixed rate permanent (16-year term) facility reduced to approximately \$15,470,000. The proposed bonds will be issued by BCHA as a conduit issuer on behalf of a to-be-created LIHTC partnership.

Taxable Facility Lender:

- A taxable construction financing in the approximate amount of \$6,900,000. 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 \$25,605,505 (\$2,560,550 in annual credit)
- State AHTC equity investment in the approximate amount of \$4,020,000 (\$1,000,000 in annual credit over six years)
- Energy Investment Tax Credit equity for solar and geothermal systems in the estimated amount of \$122,000.

Please click on this link to access additional files for this RFP:

<https://www.dropbox.com/sh/lcvvrjyi0fd7ip5/AAo29hzRq-ACKNP00WJukZNa?dl=0>

- A. Proforma Model – Willoughby Corner Phase 1A Senior Apartments
- B. Proforma Model – Willoughby Corner Phase 1B Family Apartments
- C. Schematic Drawings – Willoughby Corner Phase 1A Senior Apartments
- D. Schematic Drawings – Willoughby Corner Phase 1B Family Apartments
- E. Market Study – Willoughby Corner 1A Senior Apartments
- F. Preliminary Market Study – Willoughby Corner 1B Family Apartments
- G. Willoughby Corner Phasing Plan, Phasing Table and Unit Mix
- H. Boulder County Housing Authority 2018 and 2019 Audits [2020?]
- I. 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. **June 3, 2022**. A response from the county to all inquiries will be posted and sent via email no later than **June 10, 2022**.

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

3. Submittal Instructions

Submittals are due at the email address listed below, for time and date recording on or before **2:00 p.m. Mountain Time on June 24, 2022**.

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 required but are limited to a maximum of 50MB 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 #7352-22** in the subject line.

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: Bids submitted in response to this “Invitation to Bid” and any resulting contract are subject to the provisions of the Colorado 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 bid or resulting contract should be clearly stated in the bid and contract itself. Confidential/proprietary information should be readily identified, marked and/or separated from the rest of the bid. Co-mingling of confidential/proprietary and other information is NOT acceptable. Vendors must answer whether line-item pricing information submitted with a bid is confidential or closely held. Bids that do not identify confidential/proprietary information may be released in their entirety. Pricing totals contained in a bid are not 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. 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.**

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12. 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:

Project: Willoughby Corner Senior Apartments (Phase 1A) 9% Federal LIHTC

Taxable Construction and/or Permanent Lender:

- Construction financing in the approximate amount of \$15,500,000. Initially the requested lending facility will be a variable or fixed rate construction/tax credit bridge 30 month facility that will then convert to a fixed-rate permanent (16-year term) facility reduced to approximately \$6,465,000.

Equity Investors:

- 9% Federal LIHTC equity investment in the estimated amount of \$12,300,000 (\$1,350,000 in annual credit);
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Project: Willoughby Corner Family Apartments (Phase 1B) 4% Federal LIHTC, Colorado AHTC, and PAB

Private Activity Bond Purchaser:

- A tax-exempt, private activity bond construction financing in the approximate amount of \$30,500,000. Initially, the requested lending facility will be a variable or fixed rate construction/tax credit bridge 30 month facility that will then convert to a fixed rate permanent (16-year term) facility reduced to approximately \$15,470,000. The proposed bonds will be issued by BCHA as a conduit issuer on behalf of a to-be-created LIHTC partnership.

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- 4% Federal LIHTC equity investment in the approximate amount of \$25,605,505 (\$2,560,550 in annual credit)
- State AHTC equity investment in the approximate amount of \$4,020,000 (\$1,000,000 in annual credit over six years)
- Energy Investment Tax Credit equity for solar and geothermal systems in the estimated amount of \$122,000.

The combined debt and equity financing components will fund Phases 1A and 1B of the Willoughby Corner site development, a new community in East Lafayette that will eventually have a total 400 units of affordable housing. Description of the phases considered in this RFP are below.

Willoughby Corner Phases 1A and 1B are being solicited together to take advantage of synergies and efficiencies for financing partners/closing documents and to close the partnerships for Phase 1A in December 2022 (must close in 2022 for a January 1, 2023 carryover application submittal) and for Phase 1B in January 2023 (must close in 2023 for PAB volume cap needs). BCHA seeks financing partners willing and able to work with BCHA through these complexities.

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

- To be Federal Tax Credit Investor, State Tax Credit Investor, Construction/Permanent Lender, and PAB Purchaser;
- To be only Federal Tax Credit Investor, State Tax Credit Investor, Construction Lender, Permanent Lender, PAB Purchaser, or Taxable Lender;
- Any other combination of roles.

Unaffiliated entities may submit jointly or independently, although BCHA prefers efficient, streamlined administration and shared due diligence. If multiple institutions are selected to perform investor, lender, purchaser roles BCHA would prefer coordinated project management. 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(s) will become a limited member in a to-be-formed partnership with an affiliate of BCHA. The partnerships will acquire, build, and operate the Projects. 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 908 affordable homes located throughout Boulder County. In addition, BCHA 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.

Willoughby Corner Site Description

Willoughby Corner is a proposed new community in East Lafayette, less than one mile from the historic downtown, approximately 10 miles east of Boulder and 25 miles north of Downtown Denver, with views west to the Flatirons and direct connections to regional trail networks and open space. BCHA, in concert with an intergovernmental agreement with the City of Lafayette, will develop the 24-acre site into a community of 400 permanently affordable homes constructed in multiple phases.

The entire Phase 1 (A and B) will deliver 192 multi-family homes across one senior apartment building, two multi-family apartment buildings, two sets of flats (9-plexes), and a community building with resident amenities and services, and significant site improvements.

Phases 2 and 3 of the masterplan will be 100% affordable and include townhomes and duplexes, 80 of which will be affordable for-sale. **Phases 2 and 3 are not part of this RFP.**

Willoughby Corner will offer amenities geared towards enjoyable, independent, active, intergenerational living, including the following:

Unit Amenities	All-electric, high-efficiency appliances including washer, dryer, oven/stove/vent, refrigerator, dishwasher and disposal; abundant natural light; patios with street access at ground floor units; Juliet balconies at 2 nd and 3 rd floor units
Building & Site Amenities	Raised garden beds (the number one request at BCHA’s current senior properties); third floor outdoor patio with views of the Flatiron Mountains; community rooms on each floor for crafts and fitness programming; a Great Room; resident parking with EV-charging stations; photovoltaics, geothermal heating/cooling and other sustainable technologies; on-site manager to aid residents with transportation and other needs
Neighborhood Amenities	Community gardens and orchards; a dog park; RTD bus service; recreation and multi-use trails; covered and secured bike/trike/trolley storage; a playground; Community Buildings with fitness room, kitchen, and outdoor patio.
Programming	Agricultural programming; public art walks; future connection to Coal Creek Flagg Drive Trailhead

Willoughby Corner 1A Senior Apartments

Willoughby Corner 1A Senior Apartments is a new construction 63-unit apartment building, age-restricted for residents 55 and over, with income at or below 60% AMI. This building is the first of the master-planned community and will be the cornerstone of the neighborhood.

Willoughby Corner Senior Apartments will provide 50 one-bedroom and 13 two-bedroom apartments for senior residents. Seven units will be restricted to residents at 30% AMI and below, seven units will be restricted at 40% AMI and below, 24 units will be restricted at 50% AMI and below, and the remaining 25 units will be restricted at 60% AMI and below.

Willoughby Senior Apartments will be managed with 1 – 1.5 FTE on-site staff, financed through the project's operating budget. As a benefit of living in a BCHA property, residents will have access to wraparound services aimed at seniors that are provided by Boulder County Housing and Human Services, coordinated and funded with County resources. Available services include health and wellness resources, financial planning resources, food security services, transit scheduling services, and other services aimed at helping seniors thrive.

BCHA applied for 9% Federal LIHTC in February 2022 and was awarded in May 2022.

Willoughby Corner 1B Family Apartments

Willoughby Corner Family Apartments 1B is the new construction of 129-unit family apartments split between two multi-family apartment buildings and two sets of flats (nine-plexes) and one community building with no residential units.

Willoughby Corner 1B will provide 87 one-bedroom apartments, 30 two-bedroom apartments, and 12 three-bedroom apartments for residents. Thirteen units will be restricted at 30% AMI and below, 9 units will be restricted at 40% AMI and below, 49 units will be restricted at 50% AMI and below and the remaining 58 will be restricted at 60% AMI and below.

Willoughby Corner Family Apartments 1B will be managed with 1 FTE on-site, financed through the project's operating budget.

The application for 1B will be submitted to the Colorado Housing and Finance Authority (CHFA) on August 1, 2022 with announcement of awards anticipated in November 2022.

Willoughby Corner Phase 1A Senior

Unit and Affordability Mix				
Bedrooms:	1BR	2BR	Total	AMI %
Area Median Income (AMI):				
30% AMI	6	1	7	11.1%
40% AMI	5	2	7	11.1%
50% AMI	19	5	24	38.1%
60% AMI	20	5	25	39.7%
Total	50	13	63	100.0%
Bedroom Mix Percentage:	79.4%	20.6%	100.0%	
Mean AMI for Income Averaging:	50.6%			

The rents and unit mix for Willoughby Senior are supported by the project market study which is available for review, see attachments.

Willoughby Corner Phase 1B Family

Unit and Affordability Mix					
Bedrooms:	1BR	2BR	3BR	Total	AMI %
Area Median Income (AMI):					
30% AMI	8	3	2	13	10.1%
40% AMI	4	3	2	9	7.0%
50% AMI	35	11	3	49	38.0%
60% AMI	40	13	5	58	45.0%
Total	87	30	12	129	100.0%
Bedroom Mix Percentage:	67.4%	23.3%	9.3%	100.0%	
Mean AMI for Income Averaging:	51.8%				

The preliminary market study for Willoughby Corner 1B is available for review, see attachments.

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

BCHA received an award of 9% Federal LIHTC on Willoughby Phase 1A and expects to be permits ready by December 2022. Financial closing for Phase 1A will follow in December 2022.

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. In order for BCHA to support Phase 1B with this 2023 cap, but also maximize efficiencies of closing with Phase 1A (December 2022), BCHA intends to a close on Phase 1B in January 2023. Building permits are expected to be available January 2023 for the Phase 1B multifamily buildings (111 units) and the community building. 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.

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, including any efficiencies that may be achieved in closing documents and other parts of the closing process.

Soft Funding

BCHA applied for the EDG round of Colorado Division of Housing (“CDOH”) funds for Phase 1A Senior Apartments in February 2022 and was awarded funding dependent upon receiving a 9% tax credit award. BCHA intends to apply for further CDOH funds for the Phase 1B Family Apartments project. There is a probability that closing would occur without the CDOH funds fully contracted by the intended closing dates and that CDOH funds would be bridged or otherwise accounted for in the closing process. Please address ability to close on the financing without CDOH funds fully contracted.

BCHA has received \$700,000 in Boulder County Worthy Cause funds to be utilized for Phase 1A and will be requesting \$1,000,000 for Phase 1B.

Environmental Reports

BCHA has a current Environmental Phase I Report for Willoughby Corner 1A Senior Apartments. There are no Recognized Environmental Conditions on the site.

An Environmental Phase I Report for Willoughby Corner 1B Family Apartments is anticipated by July 1, 2022 and will be shared with selected financing partners. No RECs are expected, as the site is adjacent to Willoughby Corner 1A Senior Apartments.

Development Readiness

BCHA has actively pursued development of the site for three years and is targeting a December 2022 financial closing. BCHA has had control of the 24-acre site since 2017, and the project is well into the City of Lafayette’s planning approvals process.

Phase 1 Schedule (includes Phases 1A and 1B)

Rezone Approval	Received April 2022
PUD Approval	Anticipated July 2022
Phase 1 Site Plan Approval	Anticipated August 2022
Senior Apartments Building Permit	On track for December 2022
Community Building 1 Building Permit	On track for December 2022
Multi-Family Buildings 1 & 2 Building Permit	On track for January 2023
Flats Apartments Foundation-Only Permit	On track for January 2023
Flats Apartments Building Permit	On track for March 2023

Project Development Financing

The financing structure for Willoughby Senior is a combination of equity from the sale of 9% Federal LIHTC and Energy Credits, construction and permanent financing, and grants and/or low interest loans from the Colorado Department of Housing (CDOH), Boulder County Housing Authority, and a deferred developer fee as currently estimated in the chart below:

Sources	
Permanent Financing	6,465,000
9% LIHTC Equity	12,283,872
Energy Credit Equity	132,719
Seller Carryback	875,000
CDOH Funds	3,465,000
BCHA Worthy Cause	700,000
BCHA Gap Funds	2,200,000
Deferred Developer Fee	1,150,774
Total Sources	27,272,365

The financing structure for Willoughby Family 1-B is a combination of equity from the sale of 4% Federal LIHTC and State AHTC and Energy Credits, the PAB construction and permanent financing, and grants and/or low interest loans from the CDOH, Boulder County Housing Authority, and a deferred developer fee as currently estimated in the chart below:

Sources	
Permanent PAB Financing	15,470,000
4% LIHTC Equity	25,605,605
State AHTC Equity	4,019,598
Energy Credit Equity	121,758
Seller Carryback	875,000
CDOH Funds	6,450,000

BCHA Worthy Cause	1,000,000
BCHA Gap Funds	3,200,000
Deferred Developer Fee	2,648,614
Total Sources	59,390,574

Detailed proforma models are available, see attachments.



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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 TAXABLE
CONSTRUCTION/PERMANENT
LENDER(S) AND TAX-EXEMPT
CONSTRUCTION/PERMANENT
PRIVATE ACTIVITY BOND PURCHASER**

Submission Requirements – Private Activity Bond Purchaser/Taxable Lender

Responses proposing to provide Bond Purchaser/Taxable Lender services to each of the Partnerships 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 phases and the construction phases of the financings. Responses submitted will be considered best and final offers.

Permanent Loans. BCHA desires a fixed rate loan structure for the permanent loans. 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 Loans. For the construction financings please quote either a fixed or variable rate. The expected term of the construction period for the Projects is estimated at 15 months followed by a lease up period. Construction loans should be a 30-month terms with an optional extension of six months. Please quote any variable rate construction loans 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)” or cushion required by the Respondent to be used in the sizing of the interest reserves for the construction, lease-up and stabilization periods.

B. Origination and Other Fees

Respondents should clearly state the amount of all up-front fees to be charged for the proposed lending facility(ies). 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 Partnerships. 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.

Respondents should be clear on synergies of financing the two Partnerships and discuss how these synergies reduce fees and costs.

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(s), 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 AND STATE EQUITY
LIMITED PARTNERS

Submission Requirements – Federal and/or State Equity Limited Partners

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, for each Partnership, 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 reserves 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 Partnerships. 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 Projects and the Equity Investor's interest in the Partnerships after completion of the tax credit compliance periods (15 years). Respondents should state any issues of their investor's willingness to exit the Partnerships for the assumption of the Partnerships' 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 proformas that is assumed to accrue interest, please state 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 Partnerships.

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 Projects and the associated priority of cash flow distribution.

H. Financing

Respondents should state that they have reviewed the Projects' financing structures as proposed and provide any appropriate comment or enhancement to the plans 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.



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

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**

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;
 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 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 Friday, June 24, 2022 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	May 19, 2022
Questions Due	June 3, 2022
Response to Questions Distributed	June 10, 2022
Responses Due	June 24, 2022
Response Evaluation Period	June 25 – July 6
Recommendation(s) to BCHA Board and Board Approval	ASAP After Evaluation
Project Organizational Call with Working Group	Week of July 18, 2022
Project Due Diligence Process (1A)	July – December 2022
Residential Building Permit (1A)	December 1, 2022
Project Financial Close (1A)	December 15, 2022
Residential Building Permit (1B)	January 15, 2023
Project Financial Close (1B)	January 25, 2023
Residential Building Permit (Flats 9-Plexes)	March 1, 2023
Project Construction Completion and Initiation of Lease-up (1A)	March 2024
Project Construction Completion Initiation of Lease-up (1B)	July 2024



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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	

THIS QUESTION MUST BE ANSWERED AS PART OF YOUR BID PACKAGE: Bidder will check one box indicating compliance:

YES OR NO	ITEM
<input type="checkbox"/>	Do you customarily keep line-item pricing information, such as the information being submitted with this proposal, confidential or closely-held?

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.