



**ADDENDUM #2
Title Work and Closing Services for the
Boulder County Housing Authority
RFP # 7383-22**

October 4, 2022

The attached addendum supersedes the original Information and Specifications regarding RFP # 7383-22 where it adds to, deletes from, clarifies or otherwise modifies. All other conditions and any previous addendums shall remain unchanged.

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

[Please see the attachment that should have been included in reference to question number 1.](#)

Boulder County Housing Authority
Willoughby Corner
Summary Source and Use
8/5/22

Affordability Mix - Area Median Income (AMI)	1-A Senior	1-B Family	2 Family	3 Homeowner
30% AMI	7	7	7	
40% AMI	7	9	6	
50% AMI	24	52	33	
60% AMI	25	61	50	
Total	63	129	128	80

Bedroom Mix				
1 Bedroom	50	87	32	12
2 Bedroom	13	30	57	45
3 Bedroom		12	39	23
Total	63	129	128	80

	1-A Senior	1-B Family	2 Family	3 Homeowner
Sources				
Permanent Financing	6,565,000	15,400,000	23,960,000	
LIHTC Equity (LP)	12,823,718	29,133,928	39,730,891	
State Credit Equity (LP)	-	4,379,562	4,439,556	
Energy Credit Equity	135,636	124,464	121,758	
LIHTC Equity (GP)	100	100	100	
Deferred Developer Fee	1,037,924	2,281,310	3,819,526	
Acquisition Carryback	875,000	875,000	875,000	
HOME Funds	-	-	750,000	
CDOH Funds	5,166,000	3,225,000	7,680,000	
BCHA Worthy Cause	700,000	1,000,000	1,000,000	-
City of Lafayette Water Funds	840,735	1,721,505	1,708,160	1,067,600
BCHA Water Funds	840,735	1,721,505	1,708,160	1,067,600
Gap Funds	1,850,000	3,800,000	4,400,000	9,965,490
City Fee Waivers	454,854	1,009,308	1,012,047	
Sale of Homes/Sales Proceeds	-	-		48,348,360
Total Sources	31,289,702	64,671,682	91,205,198	60,449,050

Uses				
Land	875,000	875,000	875,000	875,000
Infrastructure & Water	3,159,200	6,468,837	6,418,691	4,011,682
Construction Hard Costs	20,221,723	41,966,913	63,961,771	51,300,689
Soft Costs	3,064,181	5,372,574	6,183,173	2,605,895
Financing Costs including Interest	1,248,574	3,336,795	4,618,319	1,655,784
Developer Fee	2,236,024	5,610,562	8,014,245	-
Project Reserves	485,000	1,041,000	1,134,000	-
Total Uses	31,289,702	64,671,682	91,205,198	60,449,050

1. Question: **Pricing:** Page 8 of the RFP requests information about pricing. Below are the respective items and our inquiry for greater clarification in blue.

8. Typical pricing for closing a construction loan for a multifamily construction project financed with low-income housing tax credits, private activity bonds, seller carryback financing, and multiple sources of subordinate debt financing, for both owner's and lender(s)' policies, including most recent pricing sheet for endorsements, as well as closing, escrow, and other title fees.

- Would it suffice here to send copies of title rates, endorsements costs, closing and escrow fees and any applicable additional fees? Or is BCHA looking for an typical pricing example for a LIHTC construction loan?

ANSWER: Please provide enough information to determine total cost for this project, with itemized costs when available.

10. A detailed project schedule for Willoughby Corner with an all-inclusive total cost and fee broken out by service and phases.

- The most cost effective way to obtain the appropriate level of owner's and lender's insurance is to purchase, at the closing, an owner's policy for the expected final build-out value of the development and a concurrent lender's policy. This also ensures the owner for the full amount of the project during the construction phase.
- The second, and more expensive option, is to obtain a lender's policy at the construction closing followed by an owner's policy for the final build-out value upon completion. Our research has shown that the second option can increase the overall expenditure on title services by 15% to 25%. In addition, the owner is only insured to the amount of the requested owner's policy, which is often just the value of the land.
- In our mission to support the successful outcome of LIHTC transactions, we feel compelled to explain this dynamic.
- Based on this explanation, our pricing inquiry is threefold;
 - First, we'd like clarity which of the above pricing options BCHA would like us to use for the all-inclusive total costs for Phases 1-a, 1-b, 2 and 3.
 - Second, we will need the construction loan and final build-out value (estimates are fine) for all phases to accurately disclose our fees.
 - Third, would BCHA prefer to supply us with their list of standard endorsements, and those of their lender, or prefer we use the standard endorsements we see on the majority of our LIHTC closings?

- In submitting this pricing inquiry our goal is to both ensure we are providing the lowest possible costs *and* that all title companies in this process are basing their fees on the same set of figures so that BCHA can accurately compare overall title costs.
- Finally, we want to confirm that no pricing requests are being made for the three additional projects BCHA outlines on Page 7 (Casa de la Esperanza, McCaslin Park-n-Ride and Eagle Place).

ANSWER: Thank you for this additional information and context. Please provide the first option of financing for each phase. See attached summary of estimated sources and uses. Please provide a standard list of endorsements for the purposes of this RFP. At this time no pricing requests are being made for other projects.

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 October 7, 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 # 7383-22 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.



**RECEIPT OF LETTER
ACKNOWLEDGMENT**

October 4, 2022

Dear Vendor:

This is an acknowledgment of receipt of Addendum #2 for RFP #7383-22, **Title Work and Closing Services for the Boulder County Housing Authority.**

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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