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## REQUEST FOR PROPOSALS

Tax Credit Counsel for Homes for Good Housing Agency

ISSUE DATE: October 11, 2019

DUE DATE: November 7, 2019 by 4:00 PM

RFP CONTACT: Steve Ochs  
Real Estate Development Director  
Homes for Good  
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### SECTION I: INTRODUCTION

Homes for Good Housing Agency is the public housing authority for all of Lane County, Oregon and the second largest Housing Authority in Oregon. Previously known as the Housing and Community Service Agency of Lane County, the agency's primary mission is to provide affordable housing to low and moderate-income families and households.

The Agency has a very active Real Estate Development team which includes a Real Estate Development Director, 2 Project Developers, a Project Coordinator, Asset Manager and Capital Projects Team. The team currently has 5 projects either in construction or expected to start construction in the next six months. The Agency is looking at a variety of development projects over the next few years, including but not limited to: Permanent Supportive Housing, Mixed-use developments, Family Housing, Senior and Disabled Housing Multi-generational housing, tiny homes and workforce housing. The Agency intends to develop at least 2 new construction projects per year and use a variety of funding tools, including Oregon Housing and Community Services (OHCS) 9% and 4% low income housing tax credits. The Agency also expects to convert all or a portion of its Public Housing through the Rental Assistance Demonstration (RAD) program in the coming years.

The Agency operates 32 affordable family and seniors' projects throughout its service area of the following types:

- 864 Public and assisted housing units
- 150 Affordable housing units for people with special needs
- 497 Affordable housing units developed and owned in whole or in part with partners
- 124 Affordable housing units funded by USDA-Rural Development

Additionally, the Agency administers Section 8 Rental Assistance Vouchers, Veteran's Affairs Supportive Housing Vouchers and Shelter Plus Care Vouchers.

The Agency's Board of Directors consists of the Lane County Board of Commissioners plus two resident commissioners.

Pursuant to Homes for Good Public Contracting Rule E-17, Homes for Good Housing Agency, is requesting proposals from qualified firms to provide comprehensive Real Estate and Tax Credit Counsel services to the Real Estate Development team for a term of 3-5 years. Homes for Good intends to enter into a contract with the top two qualified firms.

## **SECTION II: SCOPE OF WORK**

Tax credit counsel services will include the following:

1. Evaluate the terms, restrictions, and requirements of each of the committed or expected sources of funds for projects to determine the most optimal financing structure.
2. Work closely with Homes for Good on key elements of the financing structure and its business terms, including:
  - a. Strategies for working with funding sources and negotiating the most favorable financing terms
  - b. Analysis of financial projections and proposed structuring, to maximize syndication proceeds and tax basis (including eligible and depreciable basis and tax credits) while minimizing audit risk
  - c. Structure of Project-related legal relationships between the Homes for Good and related parties and their transfers of assets, contractual obligations, flows of grant and loan funds, loan repayment any other obligations
  - d. Consistency of proposed structure and business terms with other TC financings
3. Form New Owner, draft and negotiate New Owner Partnership Agreement
4. Work closely with Homes for Good Bond Counsel regarding the Bond documents, and review Bond documents for consistency with funding source requirements including maximizing basis in partnership interest, as well as other tax credit requirements
5. Review and negotiate Lender's loan documents
6. Review and negotiate Equity Investor's documents
7. With Bond Counsel, coordinate closings with funding sources, Title Company, insurance agency, contractor, architect, and other parties to assure accomplishment in a timely manner to meet the requirements of bond issuance and the funding sources.
8. Provide all necessary legal services for Homes for Good with respect to the transaction.
9. Participation in closings to include the following:

- a. Advise on pre-Closing development expenditures
  - b. Review of closing documents
  - c. Preparation of document binder following closing
10. Participate in meetings and conference calls, as requested, relating to the contracted services.
  11. Provide a prompt response to inquiries and establish reasonable completion dates for assignments and be accountable to such dates.
  12. Time spent on administrative items should not be billed at the attorney rate, but an appropriate administrative rate.
  13. Submit separate invoices for each project or as requested by Homes for Good.

### SECTION III: SCHEDULE

The schedule for this RFP is as follows.

Task	Date
RFP Issue Date	October 11, 2019
Deadline for Questions	October 25, 2019
<b>Proposals Due</b>	<b>November 7, 2019</b>
Evaluation	November 14, 2019
Interview (if necessary)	November 19, 2019
Selection of Firm	November 22, 2019

All above dates are subject to change at Agency's discretion.

### SECTION IV: SUBMITTAL & EVALUATION

The intent of the Request for Proposals is to select a firm to enter into a Contract (including the fee) to provide the services as described in the above Scope of Work. Qualified and experienced professionals are invited to submit a proposal for the scope of work outlined above.

The proposal should include the following:

1. Experience of the firm with Tax Credit counseling, with agencies of similar size, types and structures, including financings in the same state. Experience and approach with applicable federal securities law and regulations. List of three client references where similar services were performed. The client references shall include the name of the organization, contact person, email address, and phone number.
2. Identify each person, including the primary contact person, who will be assigned to work on each project, their role in the assignment, and include a resume of their experience and qualifications, as well as the number of years' experience for each person. Please describe the ability to prioritize Agency projects and capacity of the individuals and firm to close numerous projects at once.

3. Proposed fee structure and expenses. Indicate whether your proposal is for a fixed fee or for hourly billing with or without a cap. For hourly billing proposals, please include the hourly rates of your team members and estimate of your total fees based on a typical 4% or 9% LIHTC the complexity of the projects as described earlier in this RFP. Please provide a separate fee estimate separately for 9% and 4% projects if appropriate.
4. Level of malpractice insurance carried, including the deductible amount, to cover errors and omissions, improper judgments, or negligence.
5. Any additional information you would like to include in response to this RFP.

Homes for Good shall evaluate the proposals and shall offer the award to firm's proposal that will best serve Homes' best interests, based the following criteria and associated weights:

- A. Educational and professional record, including past record of performance. Specialized experience of individual or team within firm. Experience with similar agencies and experience in advising on and closing tax credit projects. Quality of referrals provided. (50 points)

*Proposals that show the best professional record and most experience working with similar agencies, have strong referrals and show a successful track record of closing a variety of tax credit projects (including the number of projects closed in Oregon) will receive the highest score in this category.*

- B. Capacity and capability to perform the work, including any numerous transactions within a short time period. How does firm prioritize projects? How does team cover during vacations and holidays? (25 points).

*Proposals that show clear capacity and commit to prioritize and perform agency work will receive high scores in this category.*

- C. Proposed Fee Structure and Expenses (20 points).

*Fee structures that are clear and are most beneficial to the Agency, such as predictable flat rate fees will receive the highest score.*

- D. Level of malpractice insurance (5 points).

*Firms will be scored based on the strength of insurance.*

- E. Any other factors relevant to the particular contract.

Homes for Good reserves the right to schedule interviews (phone or in-person) with one or more proposer as part of Homes' selection process.

Questions and requests for additional information should be directed to the RFP Contact. Complete proposals must be submitted via hardcopy and PDF to the RFP Contact no later than 4:00 PM October 24, 2019. Emailed, faxed or late proposals will be rejected as non-responsive.

## **SECTION V. CONTRACT**

The selected awardee is expected to sign the attached written agreement, which will incorporate this RFP and awardee's proposal. Submittal of a proposal indicates a proposer's agreement with and intent to be bound by the terms of the attached contract. Any open terms in the attached contract will be completed, based upon awardee's proposal. Negotiations shall be limited to cost and any other terms Homes' chooses to negotiate, in Home's sole discretion.

## **SECTION V. ATTACHMENTS**

Exhibit A: Personal Services Contract

Exhibit B: Exhibit Requirements for Personal Services