

**Boulder Housing Partners
Request for Proposals: RFP #TP-12162020
Twin Pines, Sanitas Place, Arapahoe East, Dakota Ridge &
Midtown
Permanent Debt & Refinancing RFP**



ISSUED: December 16, 2020

DUE DATE FOR RESPONSES:
January 21, 2021 at 4:00 pm
By Email: procurement@boulderhousing.org

ABOUT BOULDER HOUSING PARTNERS

Boulder Housing Partners (BHP), Founded in 1966, is the housing authority for the City of Boulder. BHP builds, owns, and manages affordable housing for low- and moderate- income residents and is committed to fostering a healthy sense of community in every property we develop.

Please refer to our website for additional information: www.boulderhousing.org.

PROJECT OVERVIEW

Boulder Housing Partners (BHP) is inviting proposals from qualified banks, lenders, and financial institutions to provide permanent financing as part of the refinancing of five BHP-owned properties. The properties to be included in the new loan will consist of the following:

Property	Address	# of units
Twin Pines	1700 22 nd Street	22
Dakota Ridge	4912 10 th Street	13
Sanitas Place	3640 Broadway	12
Arapahoe East	4610 Araphoe Ave	11
Midtown*	837 20 th Street	13
Total		71

*The Midtown property may ultimately be excluded from the financing. BHP reserves the right to add/remove any of the properties listed above from the financing.

Four of the properties (Twin Pines, Sanitas Place, Arapahoe East, and Dakota Ridge) are currently financed under a loan that matures on April 1, 2021. The outstanding principal at loan maturity will be \$2,581,253.47. The Midtown property does not currently have any debt, but may be included in the refinancing. BHP reserves the right to add or remove any of the properties from the final loan.

SCOPE OF WORK

BHP desires a fixed rate loan structure for the duration of the proposed loan. Please assume the minimum term to be 10 years with a minimum amortization of 360 months. If a longer amortization or term is available, please provide.

BHP is not interested in utilizing bank-qualified tax-exempt debt for this financing, so please provide rates and terms of the proposed financing accordingly.

Detailed information for each property is included as an attachment to this RFP and includes:

- Rent roll for November 2020
- Trailing 12-month financials for each property
- BHP's most recent audit
- Property profile including unit mix and AMI restrictions

SUBMISSION GUIDELINES & REQUIREMENTS

Submittals shall include the following list of items. Submittals are prepared at the firm's expense and upon submission become the property of BHP and therefore become a matter of public record once the successful firm has been chosen and a contract awarded.

Submittals should include the following:

- I. Company name, address, phone and email;
- II. Company profile including a summary of relevant experience
- III. Proposed interest rate, term, and amortization.
- IV. Loan Requirements:
 - a. Please provide the minimum Debt Service Coverage Ratio that will be used to calculate maximum loan amount.
 - b. Please provide the maximum loan-to-value that will be used to calculate the loan amount.
 - c. Please provide any other metrics that will be used by the lender or financial institution to determine the maximum loan amount.
 - d. Any pre-payment penalties that will be associated with the loan.
 - e. Requirements for releasing collateral should BHP desire to remove a specific property(ies) from the loan in the future.
- V. Origination and Other Fees:
 - a. Please clearly state all up-front fees to be charged. Fees can be stated as flat rates or as a percentage of the principal amount.
- VI. Required Guarantees and Reserves
 - a. Please provide any additional required guarantees, reserves, or collateral required beyond the typical first mortgage deed of trust, UCC, and assignment of rents.
- VII. Costs of Financing
 - a. Please identify the proposed counsel to be used for the financing and provide a not-to-exceed amount for legal fees, due diligence costs including appraisal costs, and any other expenses required by the lender or financial institution.
- VIII. Closing timeline
 - a. Please provide an estimated timeline to complete due diligence.
 - b. Include lender requirements such as appraisals and any required inspections.
- IX. Please include whether your firm is certified as a Minority-Owned Business Enterprise (MBE), Woman-Owned Business Enterprise, or a Section 3 Business Enterprise; and;
- X. If you are a PERA retiree, please include this in your proposal

Proposals must be received prior to January 21, 2021 to be considered. Proposals must remain valid for a period of 90 days.

BHP reserves the right to not interview awarded vendors/contractors.

RFP Timeline & Submittal Information

Proposals are due no later than **4:00 pm on January 21, 2021**. Any proposals submitted after this time will not be accepted. Please provide one electronic copy of your proposal to procurement@boulderhousing.org.

Do not mail or hand deliver your proposal.

Please submit all questions via email to procurement@boulderhousing.org by **4:00 pm on January 7, 2020**. Any substantive clarifications requested will be shared with all known potential respondents and posted on BHP's website at www.boulderhousing.org/bidsrfps by **4:00 pm on January 14, 2021**.

RFP Timeline

Request for Proposals Issued	12/16/2020
RFP Questions Due	1/7/2021
RFP Answers Posted	1/14/2021
RFP Proposals Due	1/21/2021

Evaluation Criteria

Each proposal will be independently reviewed by members of an evaluation team comprised of BHP staff. Factors to be used in evaluating the responses include, but are not limited to, the following:

CRITERIA

Proposed interest rate, term, and amortization
Required reserves, guarantees, and covenants
Origination, underwriting, and due diligence fees
Lender profile, references, and personal experience

BHP reserves the right to award this RFP to the vendor/contractor that presents the best value to BHP as determined solely by BHP in its absolute discretion.

In addition to selecting a lender for the refinancing described above, BHP may select up to three lenders or financial institutions to be pre-qualified to provide financing on future BHP projects.

GENERAL INFORMATION

I. Contract and Method

The final form of contract/loan documents will be negotiated between Boulder Housing Partners and the top ranked firm(s) after the selection process is complete. BHP reserves the right to contact the list of respondents regarding future debt products for 2 years from the date proposals are due.

II. Submittal Withdrawal

No firm may withdraw a submittal for a period of 45 days after the date of submission, but a submittal may be withdrawn up to 24 hours prior to expiration of the deadline for submitting submittals.

III. Insurance Requirements

Insurance requirements will be negotiated as part of the contract. Generally, the following coverage is required:

Commercial general liability--\$150,000 per person and \$1,000,000 per occurrence.

IV. Federal Fair Housing Law

Boulder Housing Partners does business in accordance with the Federal Fair Housing Law (The Fair Housing Amendments Act of 1988). It is illegal to discriminate against any person because of race, color, religion, sex, handicap, family status, national origin, or sexual performance.

BHP RESERVATION OF RIGHTS

1. BHP reserves the right to reject any or all proposals, to waive any informality in the RFP process, or to terminate the RFP process at any time if deemed by BHP to be in its best interests.
2. BHP reserves the right not to award a contract pursuant to this RFP.
3. BHP reserves the right to terminate a contract awarded pursuant to this RFP, at any time for its convenience upon 10 days written notice to the successful bidder.
4. BHP reserves the right to inspect work at any time during the ongoing work.
5. BHP reserves the right to determine the days, hours and locations that the successful bidder shall provide the services called for in this RFP.
6. BHP reserves the right to retain all proposals submitted and not permit withdrawal for a period of 60 days subsequent to the deadline for receiving proposals without the written consent of BHP Procurement Officer.
7. BHP reserves the right to negotiate the fees proposed by the bidder if applicable to bid process.
8. BHP reserves the right to reject and not consider any proposal that does not meet the requirements of this RFP, including but not limited to incomplete proposals and/or proposals offering alternate or non-requested services.
9. BHP shall have no obligation to compensate any bidder for any costs incurred in responding to this RFP.

10. BHP shall reserve the right to at any time during the RFP or contract process to prohibit any further participation by a bidder or reject any proposal submitted that does not conform to any of the requirements detailed herein.

DIVERSITY STATEMENT

BHP is passionate about creating an inclusive contracting workplace that promotes and values diversity. Organizations that are diverse in age, gender identity, race, sexual orientation, physical or mental ability, income levels, ethnicity, and perspective are proven to be better entities. More importantly, creating an environment where everyone, from any background, can do their best work is the right thing to do. BHP has established internal procedures to ensure that Minority/Women/Small businesses and BHP residents are given the opportunity to participate in contracting activities at BHP. Our goal for either Small, Minority, and Women Owned businesses is 15%. Our goal for hiring BHP residents is 30%.

Definitions

1. A small business is defined as a business that is: independently owned; not dominant in its field of operation; and not an affiliate or subsidiary of a business dominant in its field of operation. The size standards in 13 CFR 121 shall be used, unless BHP determines that their use is inappropriate.
2. A minority-owned business is defined as a business which is at least 51% owned by one or more minority group members; or, in the case of a publicly-owned business, one in which at least 51% of its voting stock is owned by one or more minority group members, and whose management and daily business operations are controlled by one or more such individuals. Minority group members include, but are not limited to Black Americans, Hispanic Americans, Native Americans, Asian Pacific Americans and Asian Indian Americans, and Hasidic Jewish Americans.
3. A women's business enterprise is defined as a business that is at least 51% owned by a woman and whose management and daily business operations are controlled by one or more such individuals.

Thank you for reading our solicitation. We hope you consider submitting a proposal.