

**GEORGIA HOUSING AND FINANCE AUTHORITY
REQUEST FOR QUALIFICATION/PROPOSALS
FOR
MULTIFAMILY ASSET MANAGEMENT CONSULTANTS**

I. INTRODUCTION

The Georgia Housing and Finance Authority (hereinafter “GHFA”), the state housing agency, is soliciting Request for Qualification/Proposals (hereinafter “RFQ/P”) from qualified persons/firms (“Proposers”) interested in providing Asset Management Consulting services for multifamily housing projects located throughout the state of Georgia.

The Georgia Department of Community Affairs’ (hereinafter “DCA”) Housing Finance Division (HFD) administers the Low Income Housing Tax Credit and multifamily HOME programs on behalf of GHFA. Multifamily projects range in size from 20 units to 250 units, include both new construction and those requiring substantial rehabilitation, and are located in both rural and urban areas. Multifamily projects are primarily funded by the federal Low Income Housing Tax Credit and HOME programs, TCAP and Exchange funds.

The issuance of this RFP constitutes only an invitation to present service parameters and to define the costs associated with the services required by the RFP. DCA reserves the right to determine, in its sole discretion, whether any aspect of the proposal submitted by each respondent meets the criteria set forth in this document. DCA reserves the right to reject any and all submittals, without cause. DCA reserves the right to reject any and all proposals if the respondent cannot perform all of the services required. DCA reserves the right to modify the scope of the RFP, at its sole discretion. In the event that DCA withdraws the RFP, or does not proceed for any reason, DCA shall have no liability to respondents for any cost or expenses incurred in connection with the preparation and submission of the RFP or other related activities. Neither the respondent nor anyone employed by it shall, represent act, or purport to act or be deemed to be an agent, employee or representative of DCA.

II. ABILITY AND EXPERIENCE

A minimum of 5 years of providing said services is required. In addition, the qualified person(s)/firm(s) shall have extensive asset management experience with Low Income Housing Tax Credit and/or HOME Program Projects and shall be familiar with Section 42 of the Internal Revenue Code, and all rules and regulations of the agency of the State with respect to the administration of Low income Housing Tax Credits in the State of Georgia.

III. **SCOPE OF WORK**

DCA will utilize consultants to provide annual asset management services for monitoring completed multifamily projects that have received TCAP, Exchange or other DCA funding allocations. Consultants will also be utilized to provide the Agency with troubled property services. The complete scope of services is set forth in Exhibit A.

IV. **SELECTION CRITERIA**

In addition to the minimum requirements set forth in Section II, persons/firms will be selected based on the following factors:

1. Demonstrated ability and experience to provide requested services;
2. Cost;
3. Experience in performing asset management services for tax credit and affordable housing projects;
4. Experience in performing asset management services for troubled properties;
5. Experience in performing receivership responsibilities;
6. Experience performing asset management services for affordable multifamily projects in Georgia;
7. Office(s) located in the state of Georgia; and
8. Ability to complete work within required time frame.

V. **INSURANCE REQUIREMENTS**

Interested person(s)/firm(s) should be prepared to provide evidence of the following insurance coverage if selected:

1. Commercial General Liability Coverage with the following coverage:

General Aggregate	\$2,000,000
Products Completed	\$1,000,000
Personal and Advertising	\$1,000,000
Each Occurrence	\$1,000,000
Damage to rented premises ACORD25	\$50,000
Medical Expenses (any one person)	\$5,000

The maximum deductible permitted is \$5,000 unless otherwise agreed to by DCA. The minimum limits of \$2 million for the comprehensive liability policy (General Aggregate) can be obtained from the primary coverage or the primary plus an umbrella policy.

2. Automobile coverage with limits of \$1,000,000 for owned, hired and non-owned vehicles;
3. Umbrella coverage with a limit of \$1,000,000; and
4. Workers' Compensation Insurance in an amount as required by state statute.

VI. **SUBMITTAL REQUIREMENTS**

Interested person(s)/firm(s) are invited to submit a bid proposal and qualifications in line with the requirements in Exhibit B. Submitted materials will be reviewed by HFD Staff and selected references will be contacted. Upon receipt of the proposal, HFD may choose to interview several of the person/firms. HFD reserves the right to waive any irregularities or inconsistencies in the submitted proposals and reserves the right to reject any and/or all proposals.

Proposals must be submitted to:

Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, GA 30329
Attention: Theresa Hill

Two full original paper copies of the Proposal must be submitted to DCA. All proposals must be delivered no later than **5:00 p.m. on Monday, February 07, 2011**. DCA will not consider proposals received after that date and time. Packages must be addressed to Theresa Hill, Office of Affordable Housing, Georgia Department of Community Affairs, 60 Executive Park South, N.E., Atlanta, Georgia 30329-2231. The offer conveyed by the Proposal shall remain open for a period of thirty (30) days from the date of submittal.

VII. **CONTRACT TERM**

If selected, the contract period is from March 01, 2011 to February 29, 2012. The person/firm agrees to furnish and deliver any and all services at the fee included in the bid, unless said fee is otherwise modified in writing by both parties. The hiring of subcontractors to provide inspection services is prohibited.

VIII. **EXPECTED SCHEDULE**

Action	Date
Re-Issuance of Request for RFQ/P	January 23, 2011
Proposals due to DCA office in Atlanta	February 07, 2011
Notification to Proposers of Award	February 21, 2011

IX. **INQUIRIES**

Questions about this RFQ/P must be directed in writing or via e-mail to:

Theresa Hill
Department of Community Affairs
60 Executive Park South, NE
Atlanta, GA 30329
Email: Theresa.Hill@dca.ga.gov

From the date that this RFQ/P is issued until a person/firm is selected and the selection is announced, persons/firms are not allowed to communicate for any reason with any State employee other than the contact listed above regarding this RFQ/P. All answers to general questions will be posted on the DCA website at:

<http://www.dca.ga.gov/housing/HousingDevelopment/programs/ProcureandContracting.asp>.

No questions other than written will be accepted and no response other than written will be binding.

EXHIBIT A: SCOPE OF SERVICES

A. Annual asset management services for monitoring completed multifamily projects that have received TCAP, Exchange or other DCA funding allocation. The scope of services for these properties will generally include the following:

- Reviewing initial tenant qualification file and reviewing lease up progress reports;
- Reviewing and monitor lease-up reserves;
- Receiving and reviewing monthly reports, e.g. occupancy level, reportable incidents;
- Reviewing quarterly reports, e.g. income statement, balance sheet, certificates of insurance;
- Monitoring debt service;
- Preparing and presenting a quarterly portfolio performance report;
- Managing operating reserves and replacement reserves, including approval of expenditures;
- Preparing annually an Annual Budget Analysis, Cash Flow Trend Analysis – Cash Flow, a Reserve Burn Rate Analysis, Operating Cost Analysis, and other special reports;
- Reviewing draft audits prepared by independent auditors; ensure delivery of audits to DCA;
- Conducting site inspections to ensure property is being maintained in accordance with the Uniform Physical Condition Standards and other DCA guidelines;
- Monitoring LIHTC compliance through review of tenant files during first year lease up, initial tenant certification, and any required recertification; and
- Providing any additional asset management services as deemed appropriate by DCA.

B. Asset management services for troubled properties. The scope of services for troubled properties will generally include the following:

- Recommending and implementing project “workouts” which might include, but not be limited to, the foreclosure of DCA loans, the appointment of receivers, the execution of rent assignments and the negotiation of financial solutions;
- Providing training and technical assistance as needed both to DCA staff and to staff of troubled projects;
- Preparing disposition and/or refinancing analyses, as needed;
- Reviewing financial statements, physical needs assessments and make recommendations on project workouts; and
- Providing any additional troubled properties services as deemed appropriate by DCA.

EXHIBIT B: PROPOSAL REQUIREMENTS

All Proposal Packages must contain the following information in the order shown and numbered as follows:

1. A cover letter narrative, which provides the name, mailing address, telephone number, email address, and fax number of the individual to whom we may communicate regarding the Proposal. The cover letter should clearly state that the Proposal is in response to the Request for Qualifications/Proposal. The letter should also contain a brief statement summarizing the qualification and abilities of the applicant to perform the requested services. The letter should contain any limitations on the applicant's ability to perform services including minimum or maximum number of projects.
2. A listing of the location(s) and/or address(es) of offices in the State of Georgia.
3. A schedule of the per project fee that would be charged by the Proposer for the work must be included. Applicant may explain different rates that would be applicable based on project size, age and tenancy characteristics. Proposal responses containing provisions for late or interest charges will not be considered for an award. The State of Georgia is not authorized to pay any late or interest charges.
4. Three references must be included; references which relate directly to the applicant's ability to perform the requested services are preferred. Please provide the contact person's name and number;
5. Resumes of all proposed individuals who will be working directly with DCA.
6. A brief description of current commitments and capacity to perform the scope of work for 6 to 12 months as determined by DCA.
7. Documentation that the person or firm has at least five years of experience (Section II) and that each of the Scope of Work duties described in Section III can be provided.
8. Documentation that evidences that the person or firm has extensive asset management experience with Low Income Housing Tax Credit and HOME projects, familiarity with Section 42 of the Internal Revenue Code, Section 4350 of the HUD Handbook, the Minimum Set-Aside Test, the Rent Restriction Test, the Extended Use Agreement, the Regulatory Agreement, and all rules and regulations of the agency of the State with respect to the administration of Low income Housing Tax Credit program in the State of Georgia and all rules and regulation of the IRS with respect to the Premises.

9. Proposer must certify that it complies with the immigration Reform and Control Act of 1986 (IRCA), D.L. 99-603 and the Georgia Security and Immigration Compliance Act (O.C.G.A. §13-10-90 et. seq.) and will complete and return the Immigration and Security Form to the Agency if awarded a contract. Proposer must also certify that it will include a similar provision in all written agreements with any contractors or subcontractors, as approved by DCA, who are engaged to perform services if awarded a contract.

10. Proposers are not allowed to hire subcontractors to provide these services.

11. Proposer must certify to a Drug Free Workplace.

a) If Proposer is an individual, he or she hereby certifies that he or she will not engage in the unlawful manufacture, sale distribution, dispensation, possession or use of controlled substance or marijuana during the performance of any contract resulting from this Request for Qualifications/Proposal.

b) If a Proposer is an entity other than an individual, he or she hereby certifies that a drug-free workplace will be provided for the Proposer's employees during the performance of any contract resulting from this Request for Qualifications/Proposal.

12. Documentation of required insurance as set forth in Section V.

Please Note: DCA reserves the right to reject substantially incomplete Proposal Packages without a detailed review. In its sole discretion, DCA reserves the right to contact Proposers and request required information omitted from the Proposal Package. DCA may also contact Proposers by telephone or by fax during its review of a Proposal Package in order to clarify information provided. DCA reserves the right to reject any and/or all proposals or any part thereof; and waive any minor irregularity in the Proposal; and accept the Proposal that is in the best interest of the State of Georgia. In addition, DCA may require one or more Proposers to make an in-person presentation of all or part of the information contained in the Proposal Package and/or to meet in person with DCA for the purpose of answering questions. DCA reserves the right to request a performance bond or three years of financial statements.