

# **RFP HED.HBLP.2024.3 HOUSING BOND LOAN PROGRAM FOR-SALE HOUSING DEVELOPMENT**

**Pre-Submittal Workshop  
January 31, 2024**





# Background

**On June 21, 2022, Palm Beach County Board of Commissioners (BCC), by Resolution R-2022-0626 approved the issuance of \$200 million General Obligation (GO) taxable bonds for the purpose of financing all or a portion of the costs of increasing workforce and affordable housing in Palm Beach County and calling for a bond referendum which was approved by voters of Palm Beach County on November 8, 2022.**



# RFP Process Overview

- RFP made available
- RFP Submittal
- Selection Committee
- BCC Conceptual Approval
- Underwriting Analysis and Report
  - Term Sheet
- BCC Final Approval
- Agreement and Document Preparation and Execution
- Closing on Financing
- Commencement of Construction



# Statement of Purpose

**Palm Beach County Board of County Commissioners (County) is offering funding to Developers to create additional housing units to expand the local inventory of For-Sale Housing Development Units for Housing affordability.**



# Schedule / Deadlines

March 21, 2024

**Submittal Deadline**

April 4, 2024

**Selection Committee Meeting**

May – June, 2024

**Recommendation submitted to BCC for conceptual approval**

June – July, 2024

**Submittal for Credit Underwriting Analysis**

July – August, 2024

**Submission to BCC for final approval**

July – August, 2025

**Construction started**



## **Funding Available**

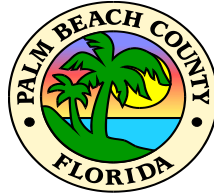
**This RFP is contingent upon the issuance of general obligation housing bonds by the Palm Beach County Board of County Commissioners.**



# For-Sale Housing

**For purposes of this RFP is defined as development projects that produce units that will be sold to qualified homeowners. For-Sale Housing Development type can be condominiums, single-family homes and townhomes.**

**\* Area Median Income (AMI) is defined as most current income limits published by the Florida housing Finance Corporation.**



# Eligible Projects

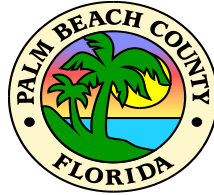
- For-Sale Housing Development units will consist of the acquisition, construction and equipping of the following:
  1. **Condominiums:** a for-sale housing type characterized by multiple attached housing units within a single structure or multiple structures where housing units are individually owned and common areas are under joint ownership.
  2. **Single-family homes:** a for-sale housing type characterized by one single detached housing unit per structure and property under individual ownership.
  3. **Townhomes:** a for-sale housing type characterized by two to four attached multi-story units per structure where housing units are individually owned and common areas are under joint ownership.





## Eligible Projects (cont.)

- **Projects shall be limited to new construction of For-Sale Housing Development, including redevelopment/conversion of non-residential properties. All projects must result in an increase in the County's For-Sale Housing Development inventory.**
- **County funds will be provided on a per-unit basis and the total of all County funding shall not account for more than fifty percent (50%) of the total unit cost as allocated to the County-Assisted funding units.**
- **At least 50% of the County-Assisted For-Sale Housing Development units shall serve households with incomes no greater than 120% AMI.**



## Eligible Projects (cont.)

- Projects that have any other local government obligation to create For-Sale Housing Development units must be in addition to any other local government obligations.
- The Housing Bond Loan Program cannot be used for housing units that serve to meet a Palm Beach County Workforce Housing Program (WHP) obligation, including the use of the Exchange Option or a municipal obligation resulting from a development approval process.
  - Housing Bond Loan Program funds may assist other housing units within a project that are additional to those units serving the WHP obligation / Exchange Option or municipal obligation.



## Eligible Projects (cont.)

- Projects can be mixed-income and mixed-use; however, bond financing will only be available for the eligible housing units that meet the County requirements.
- Projects involving the acquisition, rehabilitation, or refinancing of existing housing units are not eligible for funding. Multi-family housing, transitional housing, mobile homes, emergency shelters, group homes are not eligible for funding through this RFP.
- Principal owners involved in housing projects must be compliant with housing agreements issued by the Federal Government, State of Florida, as well as counties and municipalities within the State, unless otherwise approved by the County.



# Period of Affordability

- **County-Assisted units will require a declaration of restriction place on the unit enforcing a period of affordability for no less than fifteen (15) years. The Period of Affordability will be recurring, meaning that in the event the homeowner sells the unit within the Period of Affordability, a new Period of Affordability will commence at the time of that sale.**



# Funding Terms

- Funding will be a loan for construction financing.
- The term of the loan will be up to three (3) years.
- For-profit Developers will have an interest rate of 1%
- Non-profit Developers will have an interest rate of 0%.
- There will be no forgiveness of loan principal.



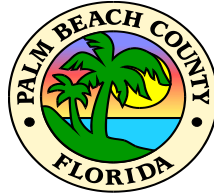
# Additional RFP Criteria and Terms

- Location Requirements
- Credit Underwriting Analysis
- Period of Affordability
- Sale Prices of County-Assisted units.



## **RFP Criteria and Terms (cont.)**

- **Disbursement of Funds**
- **Project Surety**
- **Relocation**
- **Green Building / Sustainability**



## **RFP HED.HBLP.2024.3 Registration form**

**A completed registration form for RFP HED.HBLP.2024.3 is required to be submitted to HED in order to be eligible to submit a proposal. The registration form is located at <https://discover.pbcgov.org/HED/Pages/Housing-General-Obligation-Bonds.aspx>. or may be obtained by visiting HED at 100 Australian Avenue, Suite 500, West Palm Beach, FL 33406.**





# Proposal Requirements

## Submittal requirements in RFP Section II(A)

- Detailed project description
- Contact information for all project team members
- Organizational chart
- Respondent past experience
- Evidence of site control
- Development pro forma
- 15-year operating pro forma

**Submissions failing to include all requirements will be deemed non-responsive / not be considered for funding.**



## Proposal Requirements (cont.)

- Detailed project schedule
- Identify development approval process requirements
- Documentation from entity/jurisdiction
- Indicate if residential displacement will occur
- Completed and executed copy of Respondent Certification Form
- Executed public disclosure of Beneficial Interests

**Submissions failing to include all requirements will be deemed non-responsive / not be considered for funding.**



## Proposal Requirements (cont.)

- Executed public disclosure of Relationship with County
- Documentation of litigation history of the respondent
- Executed Drug-Free Workplace certification

**Submissions failing to include all requirements will be deemed non-responsive / not be considered for funding.**



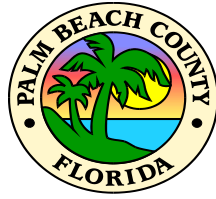
# **Additional Proposal Submittal Requirements**

- **Addenda**
- **Submittal Format**
- **Responsiveness Review**
- **Postponement/Cancelation**
- **Costs Incurred by Respondents**
- **Right of Clarification**
- **Delineation of RFP**
- **Oral Presentations**



# **Additional Proposal Submittal Requirements (cont.)**

- **Proprietary/Confidential Information**
- **Non-Discrimination**
- **Rules, Regulation and Licensing Requirements**
- **Disclaimer**
- **Public Entity Crime**
- **Insurance**
- **Palm Beach County Office of the Inspector General**



## Submittal

**Deadline to submit RFP is Thursday, March 21, 2024 at 4:00pm at HED Offices**

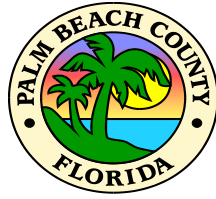
- Original proposal, 7 copies, and pdf on USB



## Scoring Criteria

Public meeting of **Selection Committee on April 4<sup>th</sup> (tentative)** to discuss/score responsive proposals per RFP criteria:

- **20 Points – Leveraging**
- **20 Points – Qualifications and Experience**
- **20 Points – Quality of Proposed Project**
- **15 Points – Readiness to Proceed**
- **15 Points – Financial Viability**
- **10 Points – Green Building and Sustainability**



## Scoring Criteria (cont.)

- The Selection Committee shall tally individual scores to yield a total score for each project, and shall rank the projects from highest scoring to lowest scoring. **Project proposals must attain an average score of 75 or more to be considered for funding.** In the event of a tie score among two or more highest scoring proposals, the below-listed criteria shall be applied to the tied proposals in sequence until a rank order is established among the proposals.
  - Proposal with higher score for Readiness to Proceed scoring criterion
  - Proposal with higher score for Qualifications and Experience scoring criterion
  - Proposal with higher score for Leveraging scoring criterion





# Review / Selection Process

- **Award Recommendation**
- **Funding Award**
- **Agreement Negotiations**
- **Right to Protest**



# PBC Lobbyist Registration Ordinance

- **“Cone of Silence” means a prohibition on any non-written communication regarding this RFP between any Respondent or Respondent's representative and any County Commissioner or Commissioner's staff.**
- **The Cone of Silence is in effect upon the submittal deadline.**
- **The Cone of Silence terminates when the BCC approves a funding award, or otherwise ends the RFP process.**
- **Violation punishable with \$250 fine, and makes a contract entered into pursuant to the RFP voidable.**



# Questions?

**This presentation and Q&A  
will be posted on the HED website.**

**[Discover.pbcgov.org/hed](http://Discover.pbcgov.org/hed)**



# Contact

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and Quality Control**

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