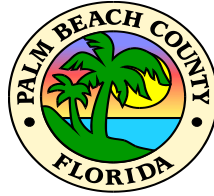




RFP HED.HBLP.2024.1 HOUSING BOND LOAN PROGRAM WORKFORCE HOUSING MULTIFAMILY DEVELOPMENT

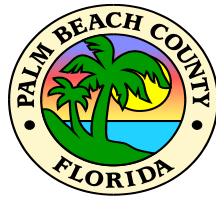
**Pre-Submittal Workshop
January 16, 2024**





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.



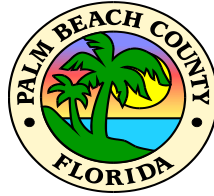
RFP Process Overview

- 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 Multifamily Rental Housing Units for Workforce Housing affordability.



Schedule / Deadlines

March 7, 2024

Submittal Deadline

March 21, 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

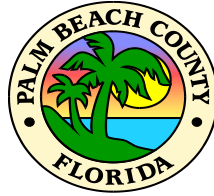
July – August, 2025

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.



Workforce Housing

For purposes of this RFP Workforce Housing is defined as Housing that is affordable to households whose income is between 60% and 140% AMI.

This is not part of the Palm Beach County Workforce Housing Program as administered by the County's Planning, Zoning and Building Department.

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



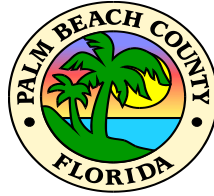
Eligible Projects

- **Workforce Housing units will consist of the acquisition, construction and equipping of the following:**
 - **Multifamily Workforce Housing Rental Units:** a rental housing type characterized by multiple attached housing units within a single structure or multiple structures under singular ownership, where individual housing units are rented to tenants through leasehold agreements.
- **Projects shall be limited to new construction of Multifamily Rental Housing, including redevelopment/conversion of non-residential properties. All projects must result in an increase in the County's Workforce Housing inventory.**
- **At least 50% of the County-Assisted units shall serve households with incomes no greater than 120% AMI.**



Eligible Projects (cont.)

- **Projects may contain both County-assisted and non-assisted units.**
- **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.**
- **Projects that do not have any other local government obligation to create Workforce Housing units must have the greater of 10 units or 10% of the total development units be considered County-Assisted Housing Units.**
 - **Projects that have other local government obligation to create Workforce Housing units will not have a minimum number of County-Assisted Units, but any County-Assisted Housing Units must be in addition to any other local government obligations.**



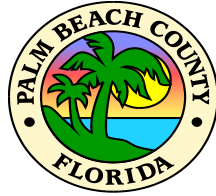
Eligible Projects (cont.)

- 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 are limited to new construction or redevelopment of non-residential properties. Projects involving the acquisition, rehabilitation, or refinancing of existing housing units are not eligible for funding. Single-family housing, transitional housing, 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.**



RFP Criteria and Terms

- **Location Requirements**
- **Credit Underwriting Analysis**
- **Period of Affordability**
- **Rental Rates**
- **Disbursement of Funds**



RFP Criteria and Terms (cont.)

- **Funding Terms**
- **Project Surety**
- **Relocation**
- **Green Building / Sustainability**



RFP HED.HBLP.2024.1

Registration form

A completed registration form for RFP HED.HBLP.2024.1 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 7, 2024 at 4:00pm at HED Offices

- Original proposal, 7 copies, and pdf on USB



Scoring Criteria

Public meeting of **Selection Committee on March 21st (tentative)** to discuss/score responsive proposals per RFP criteria:

- **20 Points – Leveraging**
- **15 Points – Qualifications and Experience**
- **15 Points – Percentage of Workforce Housing Units**
- **10 Points – Rental Affordability**
- **10 Points – Readiness to Proceed**
- **10 Points – Quality of Proposed Project**
- **10 Points – Financial Viability**
- **5 Points – Green Building and Sustainability**
- **5 Points – Extended Affordability**



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



Contact

**Jeff Bolton, Director of Contract Development
and Quality Control**

**Department of Housing & Economic
Development**

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