

HOUSING COMMISSION

Howard County

HCHC RFP No. 02-12-2016 Request for Proposals for Underwriting Services

Questions and Answers

1. Whether companies from Outside USA can apply for this (like, from India or Canada)?
 - A. Yes. But see Section 3 of the RFP for eligibility requirements.

2. Whether we need to come over there for meetings?
 - A. The vendor must be available for an in-person? kick-off meeting. The Commission anticipates that the bulk of discussions regarding this project can be conducted over the phone, but prefers that the vendor be reasonably available if and when the need for an in-person meeting arises.

3. Can we perform the tasks (related to RFP) outside USA (like, from India or Canada)?
 - A. Yes, the Commission does not have a locational requirement for where the work is performed.

4. Can we submit the proposals via email?
 - A. Not by e-mail only. See Section 7 of the RFP for proposal submission requirements.

5. Are any of the units rent restricted? If so, how many and what are the restrictions? Would those rent restrictions survive a foreclosure?
 - A. Yes, 15% (38 units) are restricted under Howard County's Moderate Income Housing Unit (MIHU) program which restricts 15% (38 units) to being restricted to rents calculated as affordable to households with incomes of not more than 60% of Howard County area median income. Yes, the restrictions would survive a foreclosure. Per its Articles of Organization, the Commission intends to phase-



in an increase of 5% (12 units) of MIHU units. More information about the MIHU program is available at:

<https://www.howardcountymd.gov/Departments/Housing/Home-Ownership-Opportunities/Moderate-Incoming-Housing-Unit-Program-MIHU>

6. Would you accept a direct placement of the bonds versus a public underwriting?
 - A. The Commission would consider a direct placement if the cost of funds would achieve lower TIC than a public offering. Additionally, direct placements tend to have a ten year maturity and the Commission typically utilizes a 30-year maturity structure.

7. Are terms greater than 30 years permitted?
 - A. The Commission can utilize a longer maturity than 30-years if there is a compelling reason to do so.

8. What amount, if any, of the units at Woodfield at Oxford are designated as affordable housing?
 - A. See answer to Question 5.

9. The Hold Harmless/Indemnification language as stated in Section 6.1 of the RFP appears to be broad in scope and not typical of indemnification language that is commonly associated with municipal bond underwritings similar to the scope of services for this RFP. May we assume that the Commission will entertain an industry standard indemnity provision?
 - A. Yes.

10. How is the project currently financed?
 - A. Conventional mortgage.

11. What is the occupancy at the project today?
 - A. 96%

