

M/WBE Building Opportunity RFP Addendum 3

RFP issue date: November 24, 2015

Addendum 3 issue date: February 12, 2016

Contents of the Addendum

A. Questions and Answers – Enclosed is a summary of questions and answers that were sent to the MWBE RFP email address.

A. Questions and Answers

Q1: If an MWBE on the Pre-Qualified List receives the majority of any earned developer's fee within a joint venture with a developer not on the PQL, could the majority ownership requirement be waived?

A1: For a proposal to any of the six development sites included in the MWBE RFP, a developer from the Pre-Qualified List must have greater than 50% ownership (percent interest) in the development project. This majority ownership requirement will not be waived.

Q2: Within a joint venture, could an MWBE on the Pre-Qualified List have majority ownership during the construction and stabilization of the project, and then have that interest decreased once all construction and lease-up activities are complete?

A2: For a proposal to any of the six development sites included in the MWBE RFP, a developer from the Pre-Qualified List must have greater than 50% ownership (percent interest) in the development project. Once a development team has been awarded a project, any ownership changes during or after construction and lease-up activities must be approved by HPD and HDC.

Q3: If an assemblage of a privately owned lot is part of the proposal, should it be a completely separate proposal that presents the assemblage and the HPD owned lots or should the assemblage be an addendum to the proposal of the HPD owned lots?

A3: Developers who are proposing an assemblage that involves one of the Sites included in the RFP, along with an adjacent privately-owned lot or lots, should submit two development scenarios. There should be a base scenario that uses non-competitive financing sources and involves only the lots included in the RFP. An alternative scenario may include the assemblage of an adjacent privately-owned lot or lots. Both scenarios can be included in the same binder, but must be distinguishable from one another and include separate financing proposals.

Q4: Are developers on the Pre-Qualified List required to submit an Assets Statement along with a proposal for the M/WBE RFP?

A4: No, members of the PQL submitted this information for the MWBE RFQ, and will not be asked to resubmit this information.

Q5: Can applicants submit proposals that include supportive housing?

A5: Yes, applicants may submit proposals that include supportive housing. Any Proposal that includes funding or financing that is awarded on a separate competitive basis must submit an alternative scenario using non-competitively awarded sources and must provide appropriate letters of interest from those sources.

Q6: Can applicants submit proposals that include senior housing?

A6: Yes, applicants may submit proposals that include senior housing. Any Proposal that includes funding or financing that is awarded on a separate competitive basis must submit an alternative scenario using non-competitively awarded sources and must provide appropriate letters of interest from those sources.

Q7: Are project-based vouchers considered competitive funding sources?

A7: Yes, project-based vouchers are considered competitive funding sources.