



**Philadelphia Redevelopment Authority
Neighborhood Stabilization Initiative**

Request for Qualifications ("RFQ") to Select Program Eligible Developers

Issue Date: December 11, 2015

Closing Date: January 4, 2016 at 4pm

Submittal Fee: \$150.00

I. Program Background and Description

The Philadelphia Redevelopment Authority ("PRA") is working in partnership with the National Community Stabilization Trust ("NCST") to identify and enroll qualified developers into a "first look" program for real estate owned ("REO") properties held by Fannie Mae and Freddie Mac in accordance with the Neighborhood Stabilization Initiative ("NSI") program.

The NSI program was jointly developed by the Federal Housing Finance Agency, Fannie Mae and Freddie Mac to stabilize neighborhoods that have been hardest hit by the housing crisis. A program goal of NSI is to effectively match distressed properties with responsible developers for renovation and resale to reduce the inventory of REO properties held by Fannie Mae and Freddie Mac.

Please note: Applicants may only sell renovated properties to income eligible homebuyers, who are considered households whose incomes do not exceed 120% of the average median income ("AMI") or Applicants may hold the renovated properties as rental property but may only rent to tenants whose household incomes do not exceed 120% of the AMI.

Enrollment in this program will provide developers with a "**First Look Period**" on certain REO properties (occupied or vacant) several days prior to being marketed through the Multiple Listing Service. Properties will be offered at a discount of the fair market value.

Note: The PRA's role is to facilitate the approval process of the developer/partner participants. There is no associated funding for acquisition or construction through the PRA at this time.

II. Scope of Services

The PRA is soliciting qualifications from interested applicants to pre-select developers/participants who will be eligible to participate in the program. Applicants must have specific expertise and proven success in purchasing, renovating, and selling single-family dwellings or managing a successful residential rental portfolio.

The PRA anticipates that the Applicants qualified as a result of this RFQ will be subject to an annual review and re-qualification process.

If selected, the Applicant will be charged a quarterly fee to access the REO listing web portal. For non-profit organizations and governmental and intergovernmental agencies, this fee will be \$200 per quarter. For-profit entities will be charged \$250 per quarter.

III. Submission Requirements

Please complete the attached form and submit the outlined additional documentation (checklist provided).

Return Completed Form to:

Susan Callanen
Philadelphia Redevelopment Authority
1234 Market Street, 16th Floor
Philadelphia, PA 19107

Questions must be submitted by email to susan.callanen@pra.phila.gov by December 18, 2015. All answers will be posted online by December 22, 2015.

PRA Reservation of Rights

The information in this RFQ is provided for background purposes only. While every effort has been made to ensure the accuracy of the information contained in this RFQ, it is not, and shall not be construed to be or constitute, a representation, warranty or guaranty regarding the content, completeness, or accuracy of such information, or the qualifications or expertise of the individual(s) or firm(s) providing or preparing such information.

The RFQ is not a legally binding document, but an invitation to submit proposals on the terms and conditions described in this RFQ. In no event shall PRA be responsible for any costs, expenses and fees incurred by or on behalf of any developer in connection with this RFQ. Each developer shall be solely responsible for all such costs, expenses and fees.

PRA reserves the right to modify the schedule and scope of this solicitation process and to reject, or not consider, all or part of any proposal submitted in response to this RFQ for any reason whatsoever at any time prior to providing access to the REO listing web portal. Further, after its review of proposals, the PRA reserves the right to request additional or clarifying information from any or all of the developers.

PRA reserves and may exercise any of the following rights and options with respect to this selection process:

- to reject any and all proposals;
- to request one or more of the developers to provide additional material, clarification, confirmation or modification of any information in the submission;
- to supplement, amend, substitute, modify or re-issue this RFQ any time prior to selection of one or more developers;
- to cancel this RFQ with or without issuing another RFQ;
- to request that one or more of the developers supplement proposals based on the review of all proposals;
- to extend the time period for responding to this RFQ;
- to solicit new proposals;
- to terminate any negotiations regarding any and all proposals at any time;
- to accept or reject at any time prior to providing access to the REO listing web portal, all submissions and/or to withdraw the RFQ without notice;

- to rescind a selection prior to providing access to the REO listing web portal if the PRA determines that the specifications contained in this RFQ are not in conformity with law or that the process in selection of a proposal was not in conformity with law or with the legal obligations of the PRA; and
- to expressly waive any defect or technicality in any proposal.

NSI "First Look" Developer Submittal Form

This form is for individuals, companies or organizations that wish to participate in the Neighborhood Stabilization Initiative "First Look" Program.

Selected developers must demonstrate relevant experience in renovating vacant properties, must be in good standing on all municipal obligations, must not have outstanding code violations, have not been an owner in a completed Philadelphia tax foreclosure proceeding within the last 5 years, and do not appear as the owner of record on the Philadelphia District Attorney's list of land that has been confiscated due to criminal activity.

This submittal form will be not processed if not completed in its entirety. Forms **must** be received by the posted deadline and late submittals will not be considered.

Developer Information

Developer Name: _____ Date: _____

Legal Entity (if applicable): _____

Contact Person (if different): _____

Mailing Address: _____

Email Address: _____ Telephone: _____

Anticipated Reuse of Property(ies)

Rental Homeownership Other _____

Developer Experience

Has the developer completed other projects in the City of Philadelphia? Yes No

If yes, please describe the background, expertise, and experience of the developer. Provide specific information on team members involved and respective roles.

If yes, please list of past projects, type, unit size, dates of completion, financing (private or public) within the last three (3) years:

Address	Type	Unit Size	Date of Completion	Financing

Is developer a named defendant or party to any litigation such as bankruptcy, foreclosure, arbitration proceeds or have a miscellaneous lawsuit pending? Yes No

If yes, please explain.

Financial Capacity

Developer must demonstrate financial wherewithal and development capacity to carry out the proposed redevelopment of the property(ies). To that end, please provide documentation of access to capital in an amount no less than \$150,000 to acquire and rehabilitate property(ies).

Acceptable documents include current bank statement, line of credit, pre-approval or commitment of bank financing or other evidence of financial capacity. Failure to provide evidence of committed sources of funds to purchase and redevelop property(ies) will disqualify applicant.

Individuals must attach copies of latest monthly bank statements for checking, savings/money market accounts.

Businesses must also attach an Audited Financial Statement for its last fiscal year plus internal financial statements ending at the most recent quarter.

Submittal Checklist

- Executed Submittal Form
- Developer Experience
- Documentation of Committed Funds
- Bank Statements, if an individual
- Audited Financial Statement for the previous fiscal year, if a business
- Interim Financial Statement for the most recent quarter that just ended (Income & Balance Sheet), if a business
- Tax Clearance & Conflict of Statement Form
- NCST Acquisition Programs Required Authorization Documentation (see enclosed listing)

I, _____, hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am aware that I may be held liable for it.

Signature

Date

NOTICE: The Philadelphia Redevelopment Authority is subject to the Pennsylvania Right to Know Law. Any information provided in your response to this Request for Qualifications may be subject to disclosure to the public.



National Community
Stabilization Trust

NCST ACQUISITION PROGRAMS REQUIRED AUTHORIZATION DOCUMENTATION

Governmental and Intergovernmental Agencies (City, County, State, Housing Authority)

- Document delegating or identifying signature authority for purchase and sale agreements
- List of Commissioners/Council members/etc. on organization letterhead

Non-profit 501(c)(3) Corporations

- IRS “Letter of Determination” or “Letter of Affirmation” which verifies approval under Section 501(c)(3)
 - Letter should reflect organization’s current legal name
- State certified and complete Articles of Incorporation, including all amendments (e.g. name change)
- List of current board members (name, position, and term appointed) on organization letterhead
- Board resolution or written action delegating signature authority for purchase and sale agreements
 - If authority is given in organizational Bylaws, an copy of the current Bylaws with the section delegating authority is required

Limited Liability Company, wholly owned by a non-profit (sole member) or partially owned by a non-profit (multiple member)

- Non-profit member’s IRS “Letter of Determination” or “Letter of Affirmation” which verifies approval under Section 501(c)(3)
 - Letter should reflect organization’s current legal name
- Limited Liability Company’s state certified and complete Articles of Incorporation, including all amendments (e.g. name change)
- Limited Liability Company’s Current and executed Operating Agreement, Company Agreement or equivalent document, including list of officers, shareholders, and membership interest
 - LLC’s without a governing document must provide a document signed by all members and managers of the LLC that contains the name of the LLC, names of the members and managers, and who is authorized to sign on behalf of the LLC
- Limited Liability Company’s corporate resolution or written action delegating signature authority for purchase and sale agreements

Limited Liability Company (LLC)

- State certified and complete Articles of Incorporation, including all amendments (e.g. name change)
- Current and executed Operating Agreement, Company Agreement or equivalent document, including list of officers, shareholders, and membership interest
 - LLC's without a governing document must provide a document signed by all members and managers of the LLC that contains the name of the LLC, names of the members and managers, and who is authorized to sign on behalf of the LLC
- Corporate resolution or written action delegating signature authority for purchase and sale agreements

Domestic Corporation

- State certified and complete Articles of Incorporation, including all amendments (e.g. name change)
- Corporation's current and executed Bylaws, Company Agreement or applicable governing document
- Corporation's current board members or officers (name, position, and term appointed) on organization letterhead
- Corporate resolution delegating signature authority for purchase and sale agreements

Other documentation, if applicable:

- Trade name/Fictitious business name/Assumed Name/DBA statements must be current and be the filed copy from the Secretary of State
- Foreign Corporation Approval Certificate

Please note the following will not be accepted in lieu of the documentation required above:

- Screenshots or copies of the Secretary of State's (or other government office) website, IRS Website, Organization's Website, etc.
- Links to websites with the requested information identified
- State Tax Exemptions in lieu of IRS 501c3 Certification
- Certificate of Incorporation in lieu of full copies of the filed Articles of Incorporation
- Signature authorization for documents unrelated to purchase and sale of real estate (e.g. checks)