



## NEWS RELEASE



### **DEVELOPERS WORKSHOP**

February 11, 2008,

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The Miami-Dade County Office of Community and Economic Development (OCED), Housing Development and Loan Administration Division hosted a Developers Workshop on the 18<sup>th</sup> Floor of the Stephen P. Clark Center, on February 11, 2008.

The workshop was well attended by more than 58 members of the affordable housing community, representing 32 developers and agencies. Welcoming remarks were made by Zafar Ahmed the HDLAD Director and staff made presentations regarding policy changes and best business practices regarding:

- New language in the RFA and contracts
- pre-qualifying the General Contractor (GC)
- GC selection process
- Payment and performance bond or 10% Letter of Credit
- Revised line-item budget Schedule of values depicting the total budget, county funds awarded, total of past draws, available balance, and other related financing.
- Detailed project timeline
- Past awards (Surtax and SHIP) will be consolidated into one (1) contract
- Quarterly status reports and certified annual audits
- Please submit monthly draw requests
- Developer's draw request letter should be used strategically as an executive summary of the request that is, tying the letter to the package by referencing the schedule of values, invoices, and AIA forms.

Building strong lines of communications at the onset of the contract development stage will address most issues regarding loan closings and draw requests; thus reducing delays during the critical loan-closing period. We have also added a requirement to advertise available units through established Multiple Listing Services (MLS) with the aid of a registered real estate agent.

Revised forms and sample schedule of values can be accessed online at [www.miamidade.gov/ced/](http://www.miamidade.gov/ced/)

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