

ISSUING DEPARTMENT INPUT DOCUMENT

CONTRACT/PROJECT MEASURE ANALYSIS AND RECOMMENDATION

New
 OTR
 Sole Source
 Bid Waiver
 Emergency
 Previous Contract/Project No. EPPRFP-00215

Contract
 Re-Bid
 Other – Access of Other Entity Contract
 LIVING WAGE APPLIES: YES NO

Requisition No./Project No.: EPPRFP-01701
 TERM OF CONTRACT 5 YEAR(S) WITH YEAR(S) OTR

Requisition /Project Title: PHCD Financial Consulting Services

Description: PHCD is seeking to rehabilitate/upgrade existing public housing units, remove and replace obsolete public housing units, increase the number of units on its under-utilized sites, and permit commercial and other special purpose uses where appropriate. In an effort to maximize the use of HUD Capital Fund Program (CFP) allocations and take advantage of HUD's Capital Fund Financing Program (CFFP), PHCD is soliciting proposals from experienced Proposers to provide financial advisory services to assist in the preparation of a CFFP application pursuant to the federal regulations, more specifically 24 CFR part 905, to leverage PHCD's annually appropriated CFP for the purpose of raising capital to be utilized to fund developments and on-going modernization activities to ultimately increase the supply of affordable, quality housing for residents.

Issuing Department: ISD
 Contact Person: Manuel Jimenez
 Phone: 305-375-4425

Estimate Cost: \$100,000

Funding Source:
 GENERAL
 FEDERAL
 OTHER

X

ANALYSIS

Commodity Codes:	918-49			
Contract/Project History of previous purchases three (3) years Check here <input type="checkbox"/> if this is a new contract/purchase with no previous history.				
	<u>EXISTING</u>	<u>2ND YEAR</u>	<u>3RD YEAR</u>	
Contractor:	PFM FINANCIAL ADVI	PFM FINANCIAL ADV	PFM FINANCIAL ADVI	
Small Business Enterprise:				
Contract Value:	\$20,000	\$20,000	\$20,000	
Comments:	Federal Funding (HUD)			

Continued on another page (s): YES NO

RECOMMENDATIONS

	Set-Aside	Subcontractor Goal	Bid Preference	Selection Factor
SBE				

Basis of Recommendation:

Signed: Manuel A. Jimenez	Date sent to SBD: 09/01/2020
	Date returned to SPD:

PHCD FINANCIAL CONSULTING SERVICES**SCOPE OF SERVICES****Background**

Miami-Dade County is a public housing agency, pursuant to the United States Housing Act of 1937, as amended, and in accordance with Florida Statutes and the Laws of the State of Florida. The County administers its public housing, Section 8 Housing Choice Voucher and other federally subsidized housing programs through its housing department, Miami-Dade Public Housing and Community Development Department (PHCD), which receives funding primarily by the United States Department of Housing and Urban Development (HUD). PHCD operates approximately 9,200 units of public housing located in conventional (Single-family and Multiple-Family) housing developments at scattered geographic sites throughout the County. The primary mission of the PHCD is to provide decent, safe, and sanitary housing to extremely low-income families, the elderly, and the disabled.

Currently, PHCD has over 100 public housing sites with capital improvement needs estimated at \$346 million. Over the past five (5) years, PHCD has received HUD Capital Fund Program (CFP) grant allocations averaging approximately \$10 million per year. Under HUD's Capital Fund Financing Program (CFFP), a public housing authority (PHA) may borrow private capital to make improvements and pledge, subject to the availability of appropriations, up to 33% of its current annual CFP grant allocation to make debt service payments for either a bond or conventional bank loan transaction.

PHCD is seeking to rehabilitate/upgrade existing public housing units, remove and replace obsolete public housing units, increase the number of units on its under-utilized sites, and permit commercial and other special purpose uses where appropriate. In an effort to maximize the use of CFP allocations and take advantage of CFFP, PHCD is soliciting proposals from experienced Proposers to provide financial advisory services to assist in the preparation of a CFFP application pursuant to the federal regulations, more specifically 24 CFR part 905, to leverage PHCD's annually appropriated CFP for the purpose of raising capital to be utilized to fund developments and on-going modernization activities to ultimately increase the supply of affordable, quality housing for residents. The anticipated borrowing is expected to be approximately \$45 million to be used over the next five (5) years by PHCD.

Services to be Provided

The Contractor shall provide the following services:

- Advise PHCD regarding the structure and overall approach to the issuance of debt and negotiation of the terms of any potential financing agreements
- Negotiate with credit rating agencies on behalf of PHCD, if applicable;
- Create and maintain a debt service schedule and a sources and uses schedule, as required by HUD and as required as part of a CFFP application and post approval documentation
- Assist PHCD in preparing and submitting required documents to HUD as part of the CFFP application, and the Capital Fund Financing budget detailing the use of the CFFP loan proceeds; and assist in obtaining HUD approval for all required document submittals
- Assist PHCD in preparing and submitting PHA Annual Statements and Five Year Action Plan with Capital Fund Program tables, as requested by HUD
- Provide a Management Assessment of PHCD's overall capacity and capability to successfully manage the financial and development aspects of a CFFP transaction, as required by HUD; and provide Assurances in regard to financial controls
- Attend meetings with PHCD and HUD staff in Washington, D.C., upon request
- Negotiate with HUD on behalf of PHCD for approval of CFFP application to include responding to HUD comments on initial application and throughout the HUD review period until receipt of final HUD approval
- Organize and arrange conference calls and meetings as necessary

- Assist PHCD in preparing and submitting any required post approval documentation to be submitted within 60 days of receipt of HUD CFFP approval letter to include the following: copies of all executed loan/bond documents, final debt service schedules, sources and usage schedules, and depository agreements, or any other documents requested by HUD
- Negotiate and communicate with HUD, on behalf of PHCD, for approval of any post CFFP approval changes that fall outside of HUD established thresholds
- Provide other ancillary financial advisory services as PHCD may request as it relates to CFFP

Optional Services

The County may request, in its sole discretion, that the Contractor provide Optional Services. Such Services may include, but are not limited to:

- Provide a Fairness Opinion, through an approved Subcontractor, in accordance with HUD requirements
- Provide a Management Assessment, through an approved Subcontractor, in accordance with HUD requirements