

City of Albuquerque Metropolitan Redevelopment Agency



Housing Conversion RFP #01-2024 Amendment #1 Posted April 10, 2024

1. Section B(1) is repealed and replaced as following:

Direct Financial Assistance: Through this RFP, the City is making available up to four million dollars (\$4,000,000.00) for gap financing (“City Funds”). The City may recommend to fund all or a portion of a Proposer’s request, however, not to exceed thirty thousand dollars (\$30,000.00) per affordable unit. City financing is limited to hard costs and will cover no more than 50% of total development costs, with the remainder expected to be paid for with a mix of loans, public financing, owner/investor equity, and grants. While projects may request up to 50% of costs be covered by City Funds, projects should aim to make their City Funds request at or below 20% of total development costs. This recommendation aligns with a City goal to leverage private dollars 5:1 with public dollars in support of new housing. The City gap financing may be used for both public and private improvements. The City will contribute funds no sooner than the closing of the construction financing. Note that any loan or grant using City funds requires City Council approval, which cannot be guaranteed.

2. Section D (7) is repealed and replace as following:

Financial plan – 25 points. MRA expects that the Proposer will be able to demonstrate the financial feasibility of the proposed Project. As part of the Proposal package, the Proposer must complete *all tabs* of the Financial Summary in Exhibit D. Financial structure, costs, etc. may be based on preliminary estimates. Projects that request City Funds at or below 20% of total development costs will be ranked higher.

If the Project has already applied for LIHTC, Proposers should provide documentation that they have submitted a LIHTC application under an Average Income Election when submitting a Proposal in response to this RFP. This proof of application should be submitted as an exhibit and will not count towards the page limit.

3. MRA would like to clarify that the purpose of the Formal Inquiry Form. **All** questions—no matter how small—must be submitted to MRA using the Formal Inquiry Form. Responses will be posted to the RFP webpage. The purpose of the Formal Inquiry Form is to ensure that all prospective Respondents have the benefit of seeing the answers to other’s questions, maintaining the openness, fairness, and competitiveness of the RFP. All questions must be submitted using

the Formal Inquiry Form to crlithgow@cabq.gov. See section I(3) for additional details on submitting Formal Inquiries.