

**RESOLUTION NO. 95-012**

ADOPTED BY THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO

ON DATE OF AUG 29 1995

**REQUEST FOR PROPOSALS FOR HOUSING CORPORATIONS  
TO ACQUIRE AND OPERATE THE SAN JOSE/BROADWAY, WILDFLOWER  
AND KENNEDY ESTATES RENTAL HOUSING DEVELOPMENTS**

BE IT RESOLVED BY THE HOUSING AUTHORITY OF THE CITY OF  
SACRAMENTO:

Section 1: The Executive Director or his designee is hereby authorized and directed  
to:

(a) prepare and advertise a request for proposals (RFP) in substantially the form  
attached hereto for one or more housing corporations to acquire and operate,  
independent from the Housing Authority, the San Jose/Broadway, Wildflower and  
Kennedy Estates rental housing developments;

(b) convene a selection committee consisting of the Sacramento Housing and  
Redevelopment Agency (SHRA) Director of Housing or designated representative;  
SHRA Director of Community Development or designated representative; a  
Sacramento Housing and Redevelopment Commissioner; and a tenant representative  
to review and evaluate the responses to the RFP and recommend housing  
corporations for selection; and

(c) return to the Housing Authority of the City of Sacramento to present the  
recommendations of the selection committee.

  
CHAIR

ATTEST

  
SECRETARY

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REQUEST FOR PROPOSALS  
ACQUISITION AND OPERATION OF MULTI-FAMILY RENTAL PROJECTS

PROPOSALS ARE DUE \_\_\_\_\_, 1995, BY 5:00 P.M.  
PLEASE SUBMIT A SIGNED ORIGINAL AND FOUR (4) COPIES TO:

JOAN ROBERTS, AGENCY CLERK  
SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY  
630 I STREET, THIRD FLOOR  
SACRAMENTO, CA 95814

Submitted By:

\_\_\_\_\_  
Name

\_\_\_\_\_  
Phone

\_\_\_\_\_  
Signed

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## INTRODUCTION

The Sacramento Housing and Redevelopment Agency (the "Agency") is requesting proposal statements from interested and qualified housing development corporations to acquire and operate three rental housing developments currently owned by the Housing Authority of the City of Sacramento. None of these three properties, all located within the City of Sacramento, is part of the Housing Authority's pool of traditional public housing projects:

1. San Jose/Broadway, 24 units, located at 4033 Broadway
2. Wildflower, 10 detached rental homes, located on Meadow Park Way and Pegler Way
3. Kennedy Estate Apartments, 100 units, located at 6501 Elder Creek Road

(Locational maps are included as exhibits to this RFP.)

Interested parties may seek to acquire one or more of the properties. Respondents will be evaluated based upon the specifics of their proposals as well as their demonstrated abilities to: 1) preserve the properties' affordability to very low-income households in the absence of on-going subsidies from the Agency; 2) maintain the physical structures through preventative maintenance programs; 3) finance rehabilitation as necessary; and 4) continue any social service and community partnership programs now in place. The entities to which these properties are ultimately transferred will enter into regulatory agreements with the Agency requiring that the projects remain affordable to very low-income households.

Interested parties are urged to attend an information session to be held on \_\_\_\_\_, 1995 at \_\_\_\_\_ p.m., in the Sacramento Housing and Redevelopment Commission hearing room located on the first floor of 600 I Street in downtown Sacramento. Certain information relating to the specific projects, their physical condition and their operating histories will be available for dissemination at that time.

## BACKGROUND

The Agency, as the Housing Authority of the City of Sacramento, owns and operates three rental housing developments which it seeks to sell to one or more qualified housing corporations meeting the selection criteria described below. Two of the complexes (San Jose/Broadway and Wildflower) were financed by the California Housing Finance Agency (CHFA) in 1977 and include project-based Section 8 housing assistance payment contracts for the life of their loans. These loans may be assumed with CHFA approval. The third development, Kennedy Estates, was acquired by the Agency in 1976 by way of a foreclosure by the U.S. Department of Housing and Community Development (HUD). Kennedy Estates also holds a project-based Section 8 contract which expires in November of 1997.

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RESOLUTION NO.: \_\_\_\_\_

DATE ADOPTED: **AUG 29 1995**

## SELECTION CRITERIA

### MINIMUM CRITERIA

The selected housing corporations(s) must meet all of the following criteria:

1. Compatibility with Agency's Objectives. The housing corporation's approach to operating the properties must be compatible with the Agency's objective of maintaining the projects as safe and decent housing affordable to low- and very low-income households.
2. Successful Track Record for Similar Projects. Although the Agency's planned divestiture of the three projects is somewhat unique, respondents must have recent successful experience with owning and operating rental housing for low-income persons, working with resident councils and delivering social service and/or community-based programs to tenants.
3. Financial Capability, including:
  - a. Sufficient resources with which to capitalize adequate operating and replacement reserves; and
  - b. Lender references.

### ADDITIONAL CRITERIA

In addition to the minimum criteria list above, the Agency is particularly interested in:

- The depth of the respondent's low-income rental housing experience in the Sacramento metropolitan area;
- The quality, appearance and long-term success of low-income rental projects in the Sacramento area;
- Proposed management plan;
- Proposed rehabilitation plan (if applicable); and
- Leverage ratio of local financing with other public and private financing.

### EVALUATION OF PROPOSALS

A selection committee consisting of a minimum of four (4) qualified members will be established based on the specific project needs of the RFP. The Project Coordinator in charge of the project will brief this committee on the criteria and nature of the project. The committee will review the proposal, attend the pre-proposal conference, evaluate proposals submitted and conduct the interviews. For consistency, the initial committee members may

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RESOLUTION NO.: 95-012

DATE ADOPTED: AUG 29 1995

participate through the entire selection process.

The committee will be composed of the following personnel:

- a. Agency Director of Housing or designated representative;
- b. Agency Director of Community Development or designated representative;
- c. A Sacramento Housing and Redevelopment Commission member;
- d. A tenant representative from one of the three developments

Each member will be invited verbally and confirmed in writing to serve in the selection process.

### **SUBMISSION REQUIREMENTS**

Proposal statements should be succinct but complete. All responses should include:

#### HOUSING CORPORATION IDENTIFICATION

1. Identify the name, address, phone number and fax number of the development entity. Specify the legal form of the organization.
2. List the persons with the authority to represent and make legally binding commitments for the development entity.
3. Describe any relevant experience of key personnel within the corporation (resumes are acceptable).

#### EXPERIENCE

Describe the entity's experience in the ownership and operation of rental housing for low-income households (1) in Sacramento City and County and (2) in California. Address the following:

- project description including location, dates owned and operated, total number of units and targeted income group(s);
- the use of any government subsidies (i.e., Section 8 certificates, tax-exempt mortgage revenue bonds, low-income housing tax credits);
- interface with tenant groups;
- provision of social service and/or community-based programs for tenants;
- quality and appearance of the project; and

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RESOLUTION NO.: 95-012  
DATE ADOPTED: AUG 29 1995

- market and economic success (or viability)

### FINANCIAL CAPABILITY

The Agency requires information to demonstrate that the entity has the financial capability to carry out the acquisition, rehabilitation (if applicable) and operation of the project(s).

1. Indicate the amount of nonprofit cash equity available for the acquisition(s) and initial funding of reserve accounts.
2. Indicate the amount of any credit or rehabilitation financing available to the nonprofit entity and whether such line of credit can be used for the proposed acquisition(s).
3. Provide the names of credit references who would be willing to consider permanent and/or rehabilitation (if applicable) loans.

### PROJECT APPROACH

Describe the general concept or approach to the project including:

- proposed acquisition price(s);
- rehabilitation budget (if applicable);
- sources and uses of funds schedule;
- explanation of debt structure;
- 10-year cash flow proforma;
- proposed management plan;
- proposed annual operations budget

### OTHER

Please note that all material and data presented in this RFP are general in nature and shall not be deemed to be representations or inducements to which the Agency or the City of Sacramento is bound. Proposers are cautioned to make their own independent investigation as to all factual, financial and legal matters upon which their proposals may be based. Nonprofit developers selected may be required to submit an Agency conflict of interest statement. The Agency reserves the right to reject any or all proposals or to waive any irregularity in proposals or procedures.

If you have any questions, please contact Tom Zeidner, Senior Housing Finance Specialist, at (916) 440-1399, extension 221.

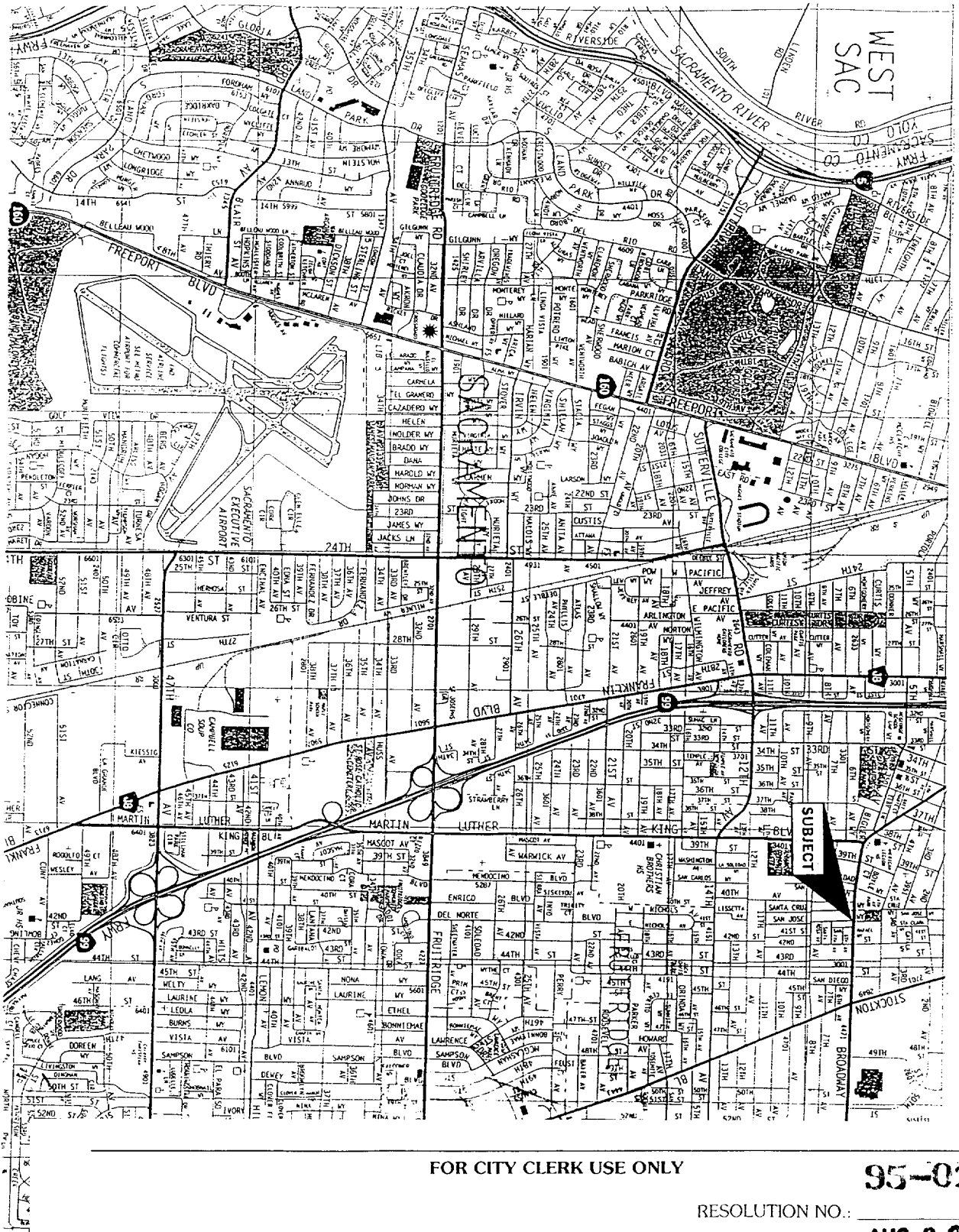
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RESOLUTION NO.: **95-012**

DATE ADOPTED **AUG 29 1995**

San Jose/Broadway Location



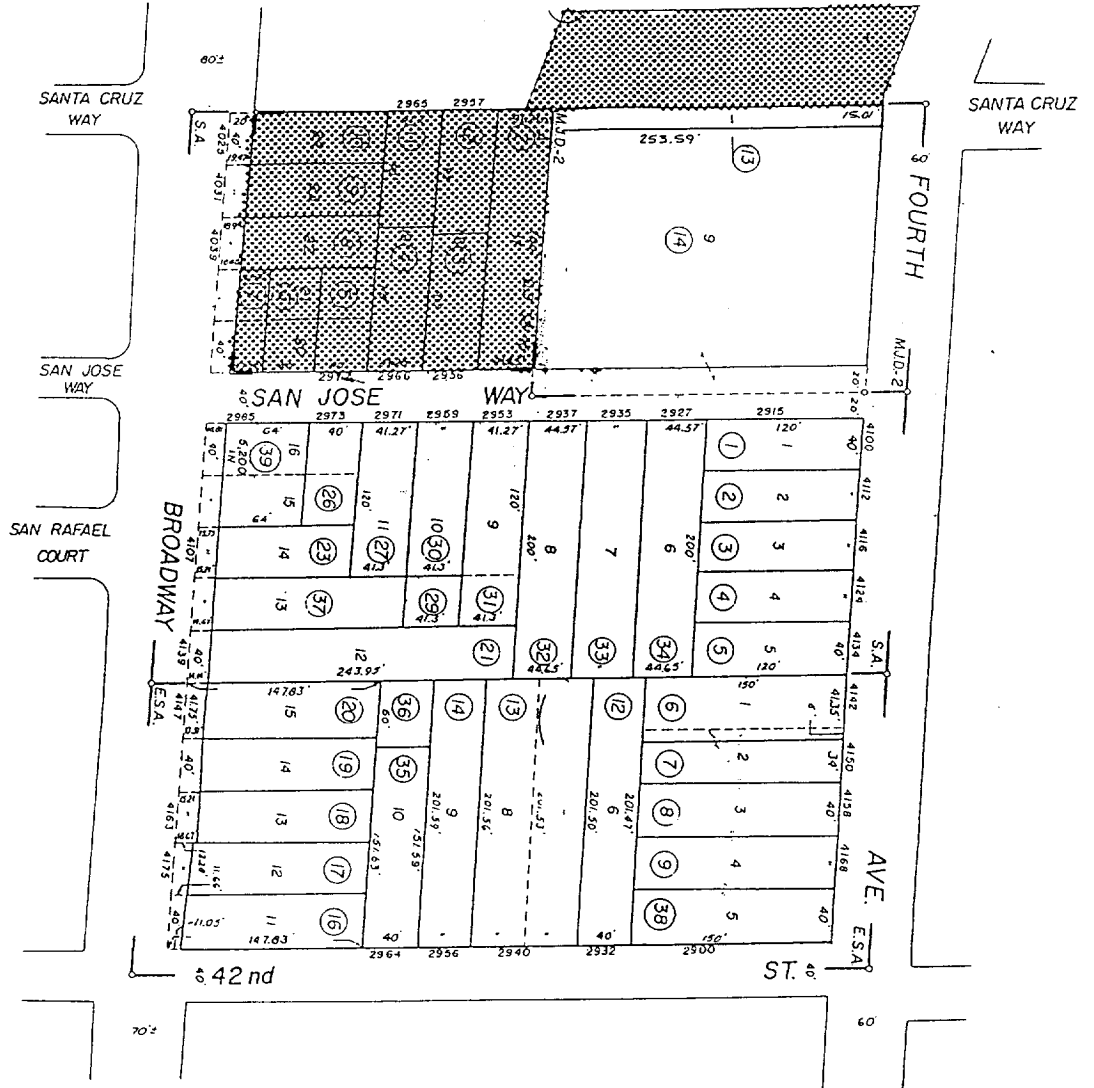
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95-012

RESOLUTION NO.:

DATE ADOPTED: **AUG 29 1995**

San Jose/Broadway Location



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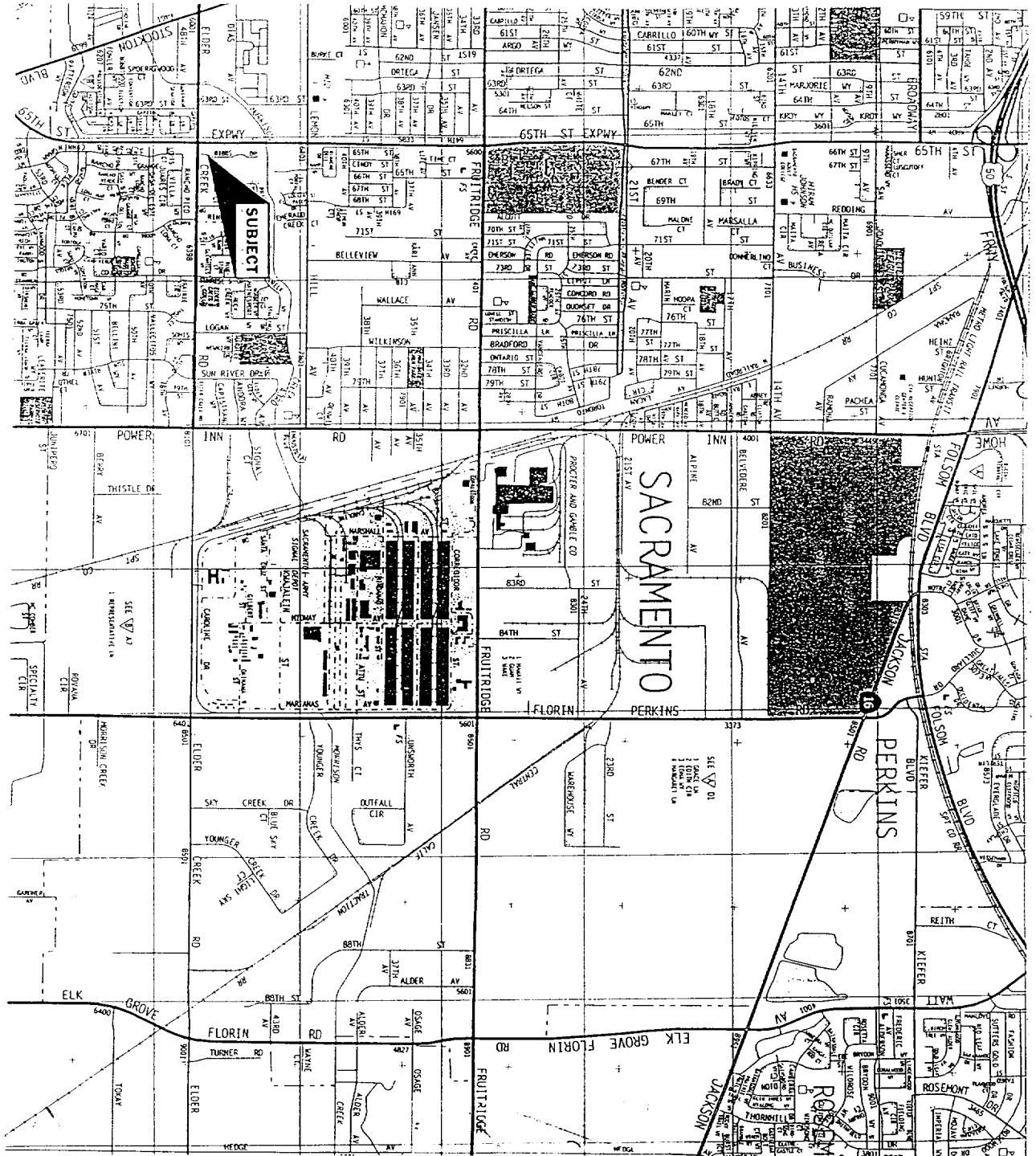
95-012

RESOLUTION NO.:

DATE ADOPTED: ~~AUG 29 1995~~



Kennedy Estate Location



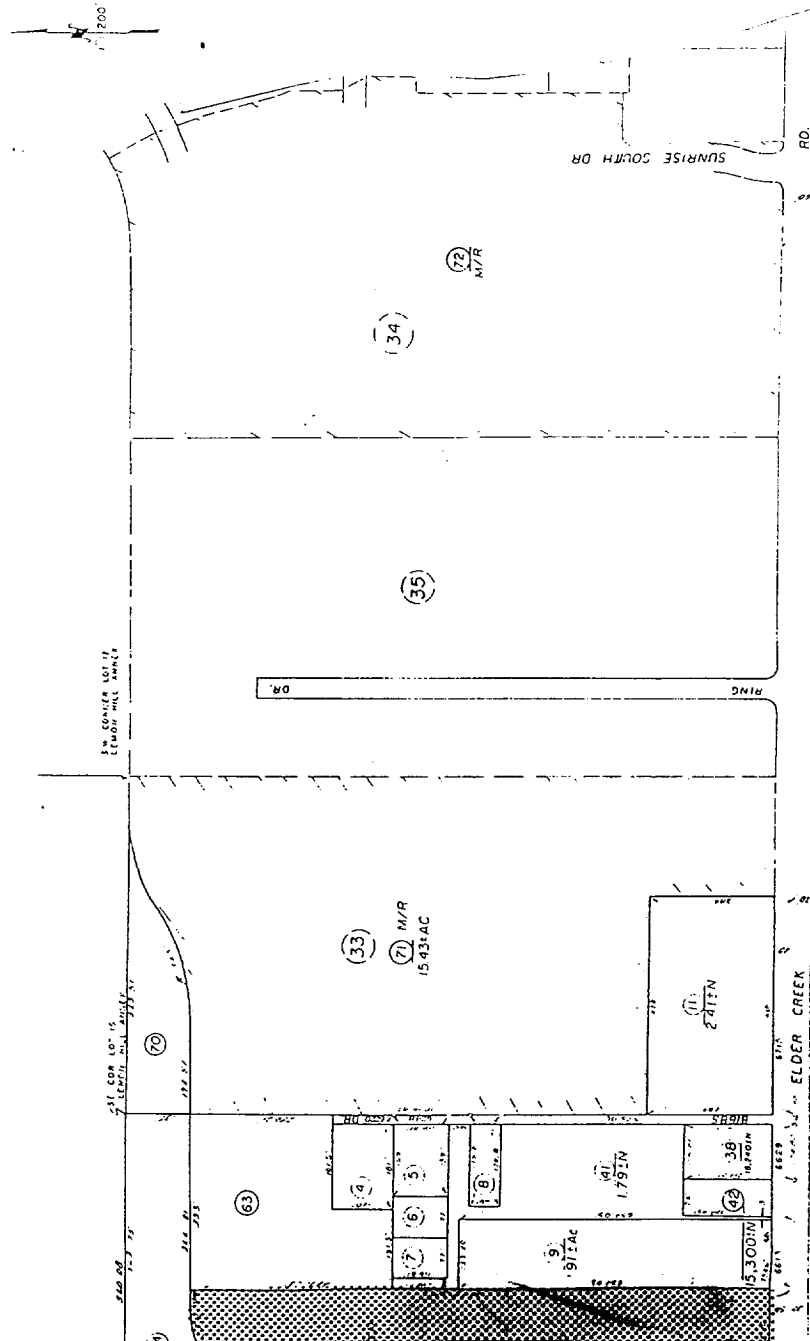
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95-012

RESOLUTION NO.:

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Kennedy Estate Location



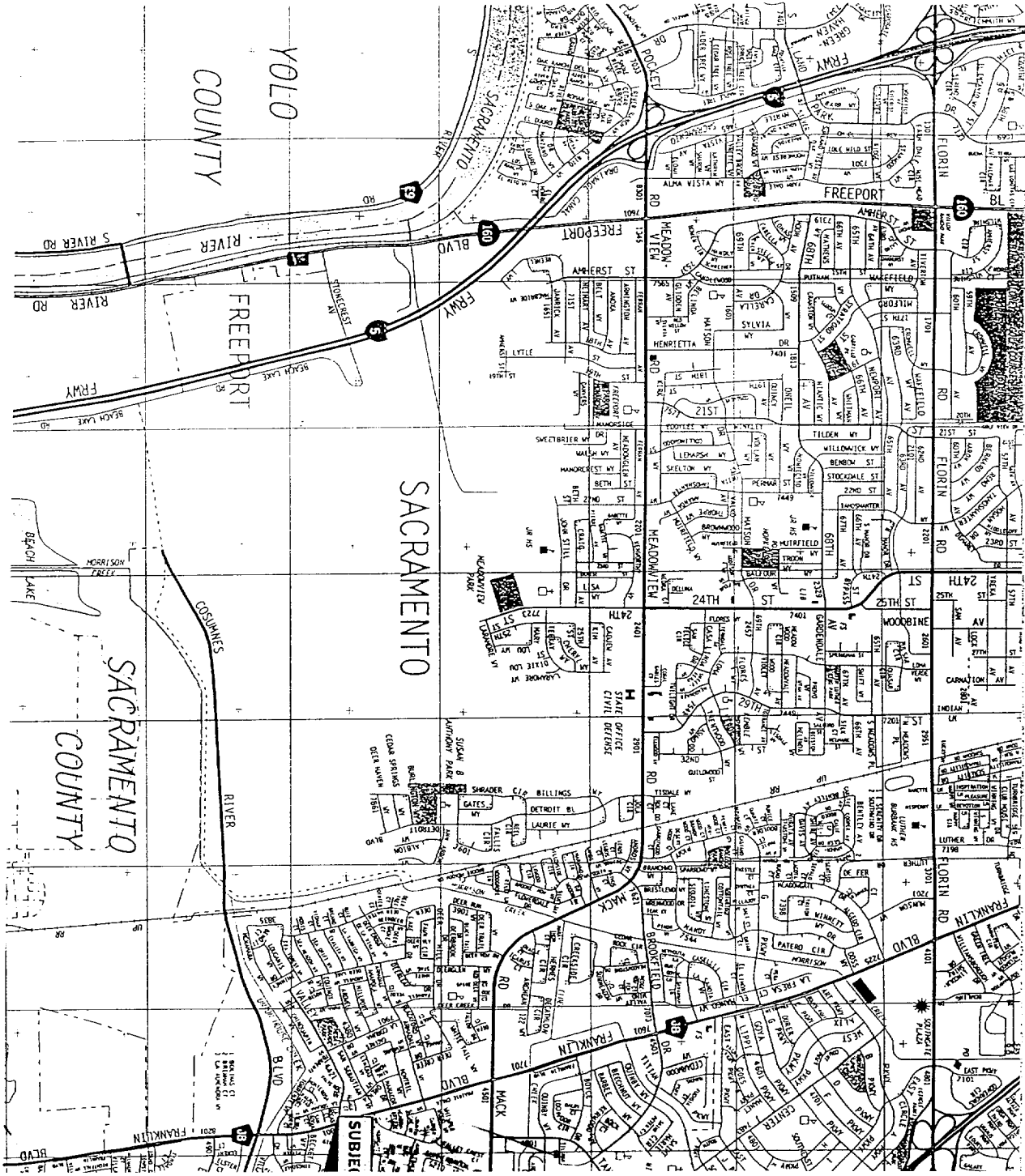
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95-012

RESOLUTION NO.:

DATE ADOPTED: AUG 29 1995

Wildflower Location



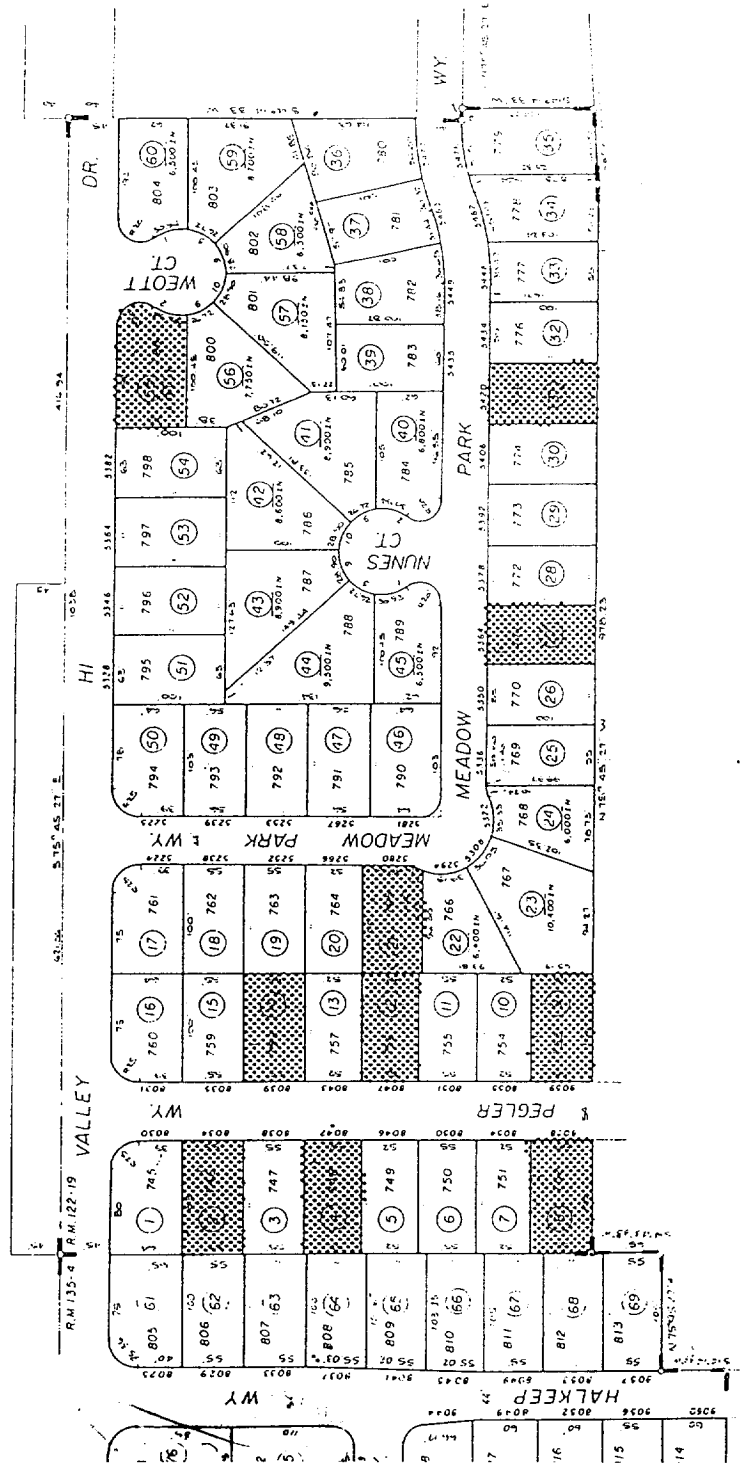
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95-012

RESOLUTION NO.:

DATE ADOPTED AUG 29 1995

Wildflower Location



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