

**Request for Proposal (RFP)  
Refinancing for the City of Hialeah, FL  
300-Unit Affordable Housing Project  
(RFP # 2009/10-0210-00-005)**



**City of Hialeah, Florida**

**Send Submissions to:  
CITY CLERK'S OFFICE  
Attn: Mr. Rafael Granado  
501 Palm Ave.  
Hialeah, FL 33010**

**Issue Date: December 1, 2009  
Due Date: December 15, 2009 at 5:00 PM EST**

## TABLE OF CONTENTS

1.	Introduction.....	3
1.1.	Purpose of the RFP .....	4
1.2.	Communications .....	5
1.3.	City Project Team .....	3
2.	Submission of Responses.....	5
2.1.	RFP Responses Generally.....	5
2.2.	Submitted Responses .....	4

**Request for Proposal (RFP)**  
**Refinancing for the City of Hialeah, FL 300 Unit Affordable Housing Project**  
**(RFP # 2009/10-0210-00-005)**

**City of Hialeah, Florida** solicits RFP from lenders and underwriters for interest in refinancing of a \$15 million bank loan for a City owned 300 unit elderly affordable housing apartment complex. **Location – Hialeah, FL.** City will receive responses from interested firms addressed to: Rafael Granado, City Clerk, City of Hialeah, 501 Palm Avenue, Hialeah, FL 33010, **5:00 p.m., EST, on, Tuesday, December. 15, 2009 (3<sup>rd</sup> Floor City Hall).** All timely-received statements to RFP opened publicly and names announced.

**Project** consists of the refinancing of 300 units of affordable housing for which constructed was completed in 2008. **RFP documents** downloaded, free of charge, from city website [www.hialeahfl.gov](http://www.hialeahfl.gov) or upon request docs from Carlos Lopez, Purchasing Dept. 305-883-5846. **Issuance date – RFP docs – December 1, 2009. Response due date – Dec. 15, 2009 at 5:00 PM EST.**

City of Hialeah, Florida

Advertisement Date:  
**Monday, November 30, 2009**

Michael Flores  
Purchasing Director

**Request for Proposal (RFP)**  
**Refinancing for the City of Hialeah, FL 300 Unit Affordable Housing Project**  
**(RFP # 2009/10-0210-00-005)**

**1. Introduction**

**1.1 Purpose of the RFP**

In fiscal 2006 (year ended September 30, 2006), the City started construction on a new 300-unit elderly housing complex located at 1340-1370 West 26 Place, Hialeah, Florida. All 300 units were completed in Fiscal 2008 (year ended September 30, 2008). The project was funded in part with County and City funds and financed in part, with third party financing secured by rental income.

The City is distributing this RFP to provide potential lenders with general information concerning the Project. The City is requesting a proposal from potential lenders interested in refinancing the approximately \$15 million in outstanding debt being serviced through rental revenue. (i.e. A ten year bank loan with a 25 year amortization period). Also, the City would like to know the issuance cost (closing costs) to refinance the debt.

The City expects that this process will result in a debt issuance/borrowing not to exceed approximately \$15 million which is expected to be refinanced commencing in January 31, 2010 since the current debt must be renewed prior to January 31, 2010. The amortization period contemplated would be 25 years or 30 years since the funds available for debt service currently are approximately \$950,000 per year. The proceeds of the debt will be used to pay debt service only.

The payment of principal, interest and other ongoing fees will be payable solely from and secured by a pledge of the Net Revenues of the City of Hialeah's Affordable Housing Fund derived and collected by the City from the operation of city own affordable housing.

All responses received will be made available to the public. The City will not make payment for any costs or expenses incurred by the respondents to this RFP in the preparation and submittal of responses to this RFP.

## **1.2 Communications**

The City may post communications and responses, including any written comments, questions, or requests, pursuant to this RFP on its website at [www.hialeahfl.gov](http://www.hialeahfl.gov). Respondents should check the City website periodically for any communications, responses, updates, or clarifications to the RFP. The City encourages all potential respondents who have questions concerning this RFP to submit these questions in writing to Michael Flores at the following address:

Michael Flores, City of Hialeah Purchasing Director  
501 Palm Avenue  
4<sup>th</sup> Floor  
Hialeah, FL 33010  
Email: MFlores@hialeahfl.gov

Questions submitted after December 11<sup>th</sup>, 2009 (5:00 PM) will not be considered.

## **1.3 City Project Team**

The information received in response to this RFP will be reviewed and analyzed by representatives of the City.

## **2 Submission of Responses**

### **2.1 RFP Responses Generally**

The City requests responses to this RFP from potential lenders interested in participating in the financing of the City's share of the Project.

#### Response Information and Format

The City requests that respondents to this RFP address the following items in their response and organize the response in a manner consistent with the outline described below:

- 2.1.1 Cover Letter and Attachment A: The City requests that responses to this RFP include a letter of transmittal that identifies the name, address, title, telephone number, fax number, and e-mail address of the respondent's contact person who will serve as the interface between the City and the respondent. An individual authorized to represent the respondent must sign the letter of transmittal. Respondents should express their level of interest in entering into a contract to provide lending for the Project.

- 2.1.2 Term sheet – Term sheet including the proposed interest rate with no prepayment penalty, cost of issuance, amount of basis points to lock in the rate, proposed amortization schedule and balloon payment at the end of the loan term (if applicable).

## **2.2 Submittal Requirements**

The City requests that responses to this RFP be submitted **no later than 5:00 pm (EST) on December 15, 2009.** One (1) original, three (3) bound copies, should be delivered to the City at the following address:

City of Hialeah  
CITY CLERK'S OFFICE  
Attn: Mr. Rafael Granado  
501 Palm Ave  
Hialeah, FL 33010

**Attachment A**

**City of Hialeah**

Name of the firm: \_\_\_\_\_

Address to which solicitations should be mailed:

\_\_\_\_\_  
\_\_\_\_\_

Telephone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

Persons to contact on matters concerning proposals:

Name : \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

e-mail: \_\_\_\_\_

Title: \_\_\_\_\_

Principle Business of  
firm: \_\_\_\_\_

Signature of Individual who can bind the firm: \_\_\_\_\_