



# Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Donald B. Vallee and seconded by Commissioner Katie Anderson:

## RESOLUTION

**A resolution allowing staff to make offers to award contracts for Market Analysts; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code; and

**WHEREAS**, the Agency issued a Request for Proposals for Market Analysts, attached as "Exhibit A," to be placed into a pool of market analysts to provide market studies required under the 2011/2012 Qualified Allocation Plan on April 25, 2011 and has scored and ranked all of the respondents; and

**WHEREAS**, Agency's staff seeks approval to make offers to award contracts for Market Analysts to the following qualified respondents: Bowen National Research, Gill Group, Vogt Santer Insights, Wood Research, Inc., Real Property Research Group, Gibson Consulting, John Wall & Associates, Novagradic & Company, Paul Mitchell, Inc., and Cook, Moore and Associates.

**NOW THEREFORE BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency (the "**Board**"), acting as the governing authority of said Agency that:

**SECTION 1.** The Board approves staff offering to award contracts for Market Analysts to the above-referenced qualified applicants and to allow staff to negotiate a rate

not to exceed \$4,000 for market studies for urban areas and not to exceed \$4,500 for market studies for rural areas.

**SECTION 2.** Agency's staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to carry out the directive of the Board.

**SECTION 3.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel.

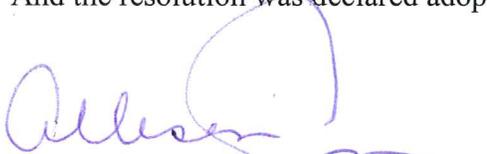
This resolution having been submitted to a vote, the vote thereon was as follows:

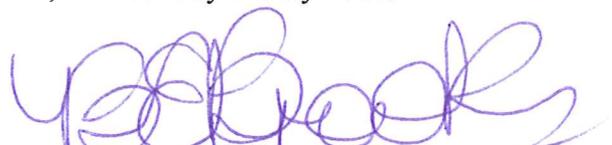
**YEAS:** Allison A. Jones, Katie Anderson, Adena R. Boris, Jerome Boykin, Sr., Mayson H. Foster, Alice Washington obo John N. Kennedy, Neal P. Miller, Joseph M. Scontrino, III, Donald B. Vallee, Elsenia Young

**NAYS:** Frank H. Thaxton, III

**ABSENT:** Michael L. Airhart, Guy T. Williams

And the resolution was declared adopted on this, the 13th day of July 2011.

  
\_\_\_\_\_  
Chairperson

  
\_\_\_\_\_  
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on July 13, 2011, entitled: "A resolution awarding contracts for Market Analysts; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of July 2011.

A handwritten signature in purple ink, appearing to read "R. Brooks", written over a horizontal line.

Secretary

(SEAL)

Louisiana Housing Finance Agency  
Request for Qualification of Market Analysts  
Scoring Rubric

Count	Market Analyst Name & Address	Date Received (Deadline 5/18/11)	Participated in Previous Funding Round	Firm Staffing	Firm MS Experience- Within LA	Firm MS Experience- Outside LA	Work Plan Timeline	Sample MS	Fee Structure	Total Score	Individual Study Fee	Comprehensive Studies Fee
1	Paul Mitchell, Inc 15559 Preston Road, Suite 1040 Dallas, TX 75248	5/18/2011	Yes	95.0	76.0	48.0	55.0	147.0	80.0	503.0	\$4,000-\$4,500	\$30,000
2	Wood Research, Inc 5209 Trenchholm Road Columbia, SC 29206	5/18/2011	Yes	120.0	72.0	92.0	100.0	123.0	100.0	607.0	\$4,500	Need additional info
3	John Wall & Associates PO Box 1169 Anderson, SC 29622	5/18/2011	Yes	120.0	57.0	79.0	82.0	143.0	95.0	576.0	\$4,000-\$4,900	Need additional info
4	Gill Group 512 N. One Mile Road Dexter, MO 63841	5/18/2011	Yes	130.0	71.0	89.0	98.0	143.0	107.0	638.0	\$4,500	\$7,000
5	Novogradac & Company 11044 Research Blvd Suite 400, Building C Austin, Texas 78759	5/18/2011	No	110.0	90.0	81.0	65.0	143.0	77.0	566.0	\$4,750-\$6,000	\$13,000
6	Cook Moore & Associates 11616 Southfork Ave, Ste 404 Baton Rouge, LA 70816	5/18/2011	Yes	110.0	55.0	20.0	57.0	148.0	89.0	479.0	\$4,500-\$6,500	\$4,500-\$6,500
7	Real Property Research Group 10400 Little Patuxent Pkwy Ste 450 Columbia, MD 21044	5/18/2011	Yes	125.0	62.0	87.0	89.0	122.0	110.0	595.0	\$4,200	\$6,000
8	Gibson Consulting 6658 Youree Drive, Ste 180 PMB 403 Shreveport, LA 71105	5/18/2011	Yes	80.0	84.0	82.0	89.0	147.0	102.0	584.0	\$4,000-\$4,500	\$7,500
9	Bowen National Research 155 E. Columbus Street, Ste 200 Pickerington, OH 43147	5/18/2011	Yes	130.0	94.0	100.0	65.0	148.0	103.0	640.0	\$4,500	\$3,700
10	Vogt Santer Insights 869 West Goodale Blvd Columbus, OH 43212	5/18/2011	No	135.0	74.0	90.0	88.0	117.0	117.5	621.5	\$4,500	\$3,700
11	Associated Real Estate Advisors 4517 Amberst Lane Bethesda, MD 20814	5/18/2011	Yes	115.0	71.0	71.0	111.0	111.0	90.0	582.0	\$4,500-\$5,000	\$16,000- New Orleans \$13,000- Baton Rouge \$6,000- Rural

DISQUALIFIED



**LOUISIANA HOUSING FINANCE AGENCY  
REQUEST FOR PROPOSALS  
2011/2012 LIHTC FUNDING ROUND MARKET STUDIES  
APRIL 20, 2011**

**KEY PROPOSAL DATES**

**RELEASED**

**APRIL 20, 2011**

**LAST DAY TO SUBMIT PROPOSALS**

**MAY 18, 2011**

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- I. Announcement**
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**LOUISIANA HOUSING FINANCE AGENCY  
REQUEST FOR PROPOSALS  
2011/2012 LIHTC PROGRAM YEAR- MARKET STUDIES  
APRIL 20, 2011**

**I. Announcement**

The Louisiana Housing Finance Agency (the "Agency" or the "LHFA") hereby gives notice that it is seeking proposals from applicants to be placed into a pool of Market Analysts to provide individual market studies for projects to qualify for Low-Income Housing Tax Credits (LIHTC) (4% and 9%) in the State of Louisiana. In order to meet the objectives of LIHTC Program, Section 42(m)(1)(A)(iii) of the Internal Revenue Code of 1986, as amended, (the "Code"), the Agency plans to enter into agreements ("Contracts") with said Market Analysts for the 2011 and 2012 LIHTC Program Years.

**A. Qualification Submittal Information**

1. Interested parties may obtain a Request for Proposals (RFP) by submitting their Name, Title, Firm, Street Address, City, State, Zip, Telephone Number, Fax Number, and E-mail address to LHFA at the address below or by visiting the LHFA's web page at [www.lhfa.state.la.us](http://www.lhfa.state.la.us)

Louisiana Housing Finance Agency  
2415 Quail Drive  
Baton Rouge, LA 70808  
Attn: Brenda Evans  
Re: RFP-LIHTC Market Analyst  
Voice: 225-763-8700  
Fax: 225-763-8776  
Website: [www.lhfa.state.la.us](http://www.lhfa.state.la.us)  
E-mail: [bevans@lhfa.state.la.us](mailto:bevans@lhfa.state.la.us)

2. Deadline for RECEIPT of Proposals. Proposals, in their entirety, must be received at the Agency no later than **4:30 PM CT on Wednesday, May 18, 2011**
3. Any questions or request for clarification of this RFP should be directed in written form to Brenda Evans, Program Administrator, by 12:00 Noon CT on Thursday, May 12, 2011. Such questions may be mailed to 2415 Quail Drive, Baton Rouge, Louisiana 70808 or emailed to [bevans@lhfa.state.la.us](mailto:bevans@lhfa.state.la.us). It is the sole responsibility of the prospective market analyst to inquire into and clarify any item of the RFP that is not understood.
4. Proposals must be delivered electronically to [marketstudyanalyst@lhfa.state.la.us](mailto:marketstudyanalyst@lhfa.state.la.us).
5. The Agency will not consider Proposals received after the deadline. Please be advised that paper proposal submittals will not be accepted for any reason.

6. It is the express policy of the Agency that prospective Proposers to this RFP refrain from initiating any direct or indirect contact or communication with Agency's staff or members of the Agency's Board of Commissioners with regard to selection of the market analyst. Any violation of this policy will be considered a basis for disqualification.
7. It is expected that market analysts selected pursuant to this RFP will serve for a two-year term commencing on or about July 13, 2011.

B. Submittal of Documents

1. Each submitted proposal and accompanying documents shall be submitted electronically to [marketstudyanalyst@lhfa.state.la.us](mailto:marketstudyanalyst@lhfa.state.la.us).
2. The Agency will not be responsible for any expenses incurred in responding to this proposal request. All costs incurred in the preparation, transmittal, or presentation of any proposal or material submitted will be borne solely by the Proposer.

C. Qualification Requirements

The Proposer shall respond to all requirements in accordance with the terms and conditions, description, information, instructions and all sections and schedules:

1. Agree with the terms and conditions of this RFP;
2. Comply with the requirements of and submit information and documentation (including executed forms), as required by this RFP.
3. Provide documentation of **Proposer's qualifications.**
4. Properly execute the proposal.
5. Possess knowledge of, and comply with, applicable local, state, and federal laws, regulations, codes, permits and ordinances.
6. Meet and comply with all other requirements specified in this RFP.
7. **Comply with all requirements as finalized in the Agency's Final QAP which is scheduled to be approved by its Board of Commissioners at its June 8, 2011 meeting.**

D. Option to Reject Any and All Proposals

The Agency reserves the right to reject incomplete proposal packages. At its sole discretion, the Agency reserves the right to contact participants and ask them for required or additional information omitted from the proposal package. The Agency may contact participants by telephone or by facsimile during its review of a proposal package in order to clarify submitted information. The Agency reserves the right to reject all proposals and/or any part thereof, waive any minor irregularity in the proposal, and accept the proposal(s) that are in the best interest of the State of Louisiana.

The Agency will make its selection of the number of projects assigned to the selected analysts based upon but not limited to: 1) Stated capacity, 2) number of preliminary applications submitted, 3) areas of the state in which the Proposer has experience conducting market analyses, 4) conflicts of interest and 5) the Agency's evaluation of the analyst's capacity based on the quality and timelines of prior studies submitted during the 2010 funding round, if applicable.

Furthermore, the Agency reserves the right to cancel this announcement.

## **II. Purpose**

The overall purpose of the LIHTC market study is to provide a detailed assessment of the feasibility of a proposed project in a specific market area. Any study submitted to the Agency must meet all of the requirements of the attached Market Study Requirements from the draft Qualified Allocation Plan and any changes reflected in the Final QAP. This Request for Proposals is intended to qualify and approve market analysts to perform individual and possibly comprehensive evaluation of all market studies submitted during the 2011/2012 LIHTC program years including 4% bond applications. These evaluations will be utilized in making the final award decisions by the Agency.

A copy of the Timeline of 2011/2012 LIHTC Credit Reservations for Competitive Applications is attached to this RFP (Exhibit C). Typically, the Agency receives applications from projects which range from 24-120 units in size with a regulated number of units reserved for accessibility by the disabled. The mix of applications usually includes new construction, scattered site, rehabilitation, or acquisition/ rehabilitation and will be located in rural and urban areas throughout the state.

## **III. Proposal Guidelines**

A format for the Proposer's response to this Request for Proposals is indicated below. These guidelines are intended to facilitate the review and evaluation of the Proposer's responses. Proposals are to be limited to a total of twenty (20) pages, not including a cover letter; the proposal at the minimum shall include the information requested in Exhibit A, Request for Proposal Checklist. Font size should be no less than 12 pts. Proposals will be graded on each category set forth in the guidelines.

### **A. Qualifications- Mandatory**

Proposers must have the following in able to be eligible to participate:

- a) No less than three (3) years experience as the primary author of market studies for LIHTC rental housing projects;
- b) Demonstrate experience in the area of LIHTC market research in the State of Louisiana;
- c) The primary business operation of the company must be dedicated to market study preparation and not other business related interests such as appraisal, survey, financial, etc. services;
- d) Staff capacity to complete a minimum of 10 market studies within the allotted time frame; and
- e) The Principal(s) of the firm to be certified member of the National Council of Affordable Housing Market Analysts (NCAHMA) or a higher designation.

B. Proposal Package

Analysts interested in participating must provide the information requested in Exhibit A, Request for Proposal Checklist, in the order shown and numbered as follows:

1. A cover letter with the name, mailing address, email address, telephone number and facsimile number of the individual with whom the Agency may communicate;
2. Proposals must respond, in sequence, to the questions included as Exhibit A. Each question should be answered or a statement must explain why no response is given; responses to each question must begin with the restating of the question as the heading.
3. Proof of membership to the National Council of Affordable Housing Market Analysts (NCAHMA) or higher designation.
4. A sample market study for a proposed housing tax credit development in Louisiana.

C. Evaluation Procedures

All proposals will be reviewed and ranked by LHFA staff. Each will be scored using the evaluation criteria and weighting factors in Exhibit B, Proposal Evaluation Criteria. The Staff will reach a consensus and forward recommendations, together with a complete tabulation of numerical scoring results, to the Multi-Family Committee for its consideration. Announcement of the decisions will be made at the regularly scheduled July Board Meeting. The Agency may, but is not required to, request one or more Proposers to make oral presentations to the Agency at that meeting. The Agency making its selection is not obligated to select Proposer based upon the point scores.

All RFP submissions will be reviewed to determine if they meet the mandatory proposal requirements. Those RFP submissions not meeting the mandatory requirements will be deemed “non-responsive”. The “responsive” RFP submittals will be evaluated and ranked.

The Agency reserves the right to not make a selection of “responsive” proposals should it believe that Proposers to the RFP will be incapable of delivering the necessary level of services within an acceptable price range and/or time frame. The Agency also reserves the right to reject any and all proposals submitted in response to the RFP and to enter into negotiations with the Proposers to the RFP as may be necessary or appropriate to refine the scope of services, fee arrangements, or any other aspect of the services to be provided hereunder. The Agency reserves the right to negotiate any line item on the proposal.

The Agency will produce public records within the restraints of LA. R. S. Title 44.

If it becomes necessary to revise any part of the Request for Qualification or otherwise provide additional information, an addendum may be used by LHFA. The Addendum will be mailed to all Proposers that received written copies of the original Request for Proposals and posted to the Agency’s website at [www.lhfa.state.la.us](http://www.lhfa.state.la.us).

The selected market analysts shall submit all invoices, in writing, to Brenda Evans and will be paid within thirty days approval of the submitted invoices.

LHFA is committed to equal opportunity and nondiscrimination in all employment practices. In connection with the performance of any work under this Request for Qualification, the Proposer agrees not to discriminate against any employee or applicant for employment because of age, race, religion, creed, color, disability, marital status, sex, national origin, ancestry, sexual orientation, reserve status, or any other characteristic protected by local, state, or federal ordinance, law or regulation. In connection with the performance of any work under this Request for Proposal, the Proposer agrees to take affirmative action to ensure equal employment opportunities.

## Draft 2011/2012 Qualified Allocation Plan- Market Study Requirements

(Please note this may be amended subject to the Final Qualified Allocation Plan adopted)

Market analysts contracted by the Agency to perform market studies on rental housing tax credit developments must be experienced independent third parties with strong knowledge of Louisiana affordable housing markets. Analysts cannot be members of the development team, nor have performed a market study for a project that will submit an application in the 2011/2012 Funding Round, nor have a financial interest in the development.

Market studies ordered by the LHFA should evidence the housing needs of targeted households, large families, tenants with children, special needs households (if project serves special needs households) in the market area and the unmet needs of such individuals and families following the construction and/or development of the project.

Market study analysts may be required to state if the project merits special consideration for additional points under specific selection criteria for superior design and quality and/or superior site. All of the necessary components outlined in the upcoming 2011/2012 QAP are required for each market study completed. In addition, the following five (5) criteria are currently **threshold requirements** for inclusion in all market studies:

- i. The project's capture rate,
- ii. The project's absorption rate,
- iii. The vacancy rate at comparable properties (what qualifies as a comparable will vary based on the circumstances), and
- iv. The project's effect on existing or awarded properties with 9% tax credits or Agency loans.
- v. The project's ability to meet housing demand established in LHFA's housing needs assessment

### **Content of Market Study**

In addition to threshold requirements, the Market Study must provide information under noted boldfaced captions with tabs and an index to locate the following within the Market Study:

1. **Executive Summary:** A statement summarizing the findings of the market study.
2. **Credentials:** Statement of experience and competence of the market analyst.
3. **Independence and No Identity of Interest:** A certification that the market analyst is independent and has no identity of interest with the developer of the proposed or existing project and that the market analyst was retained to perform the market study without conditions, including compensation based upon finding market need.
4. **Property Site:** A description of the proposed property site along with a map site identifying area of the Project. Color photographs of the site and neighborhood, a map clearly identifying the location of the project and the closest transportation linkages, shopping, schools, medical services, public transportation, places of worship and other services such as libraries, community centers, banks, etc.

5. **Demographic Analysis:** Analysis of the Income Qualified Renter Demand in the market area.
6. **Market Area:** Geographic definition and analysis of the primary and secondary market area which Project serves including a discussion of the local/community perspective of rental housing market and housing alternatives
7. **Operations and Development Comparisons:** A description of comparable developments in the market area served by Project, including the following information or analysis, labeled accordingly:
  - a. **Subsidy** whether or not each comparable development is subsidized.
  - b. **Rent Levels and Vacancy:** a description of rent levels and vacancy rates of comparable properties, including subsidized and non-subsidized developments in market area served by Project.
  - c. **Operating Comparisons:** analysis of operating expenses using data from comparable properties in the market area served by Project, if available, or, if not available, using IREM or ULI data.
  - d. **Project Operating Statement:** projected operating funds and expenses of the subject Project.
  - e. **Public Housing:** a summary of (i) the number and quality of units in developments owned by the local public housing authority and a statement concerning vacancy rates and waiting lists and (ii) the number of vouchers administered by the local public housing authority and the estimate of the households on the waiting list for vouchers.
  - f. **Absorption Analysis:** expected market absorption of the proposed rental housing units in the subject Project each month following certificate of occupancy.
  - g. **Market Impact Statement:** A description of the impact of the proposed housing units in the market area, including the impact of the proposed housing units on tax credit and other existing affordable rental housing in market areas.
8. **Federal Housing Agency Coordination:** The Independent Qualified Housing Consultant must identify all multifamily housing developments in the primary market area of the proposed project, which are financed by HUD, RD and the Agency. The consultant must provide a table evidencing the following information for each such project:
  - a. Name of Project
  - b. Number of Units in Project
  - c. Type of Federal loan or credit enhancement, e.g., 515 loan, 202, 221(d)(4), etc.
  - d. Average vacancy rate in comparable projects in prior twelve-month period.
9. **Pipeline Analysis:** Certification of the number of building and demolition permits (or its equivalent) for multifamily housing units issued over the preceding 24 months by the local jurisdiction within which the project is located and that any planned or construction in progress will not adversely affect the market's absorption of the units in the project.
10. **Certification of Demand:** A Certification of Demand for New Units and Conversion executed by the Qualified Housing Consultant.
11. **Statement of Housing Needs of Low-Income Individuals and Large Families:** A statement of housing needs of Large Families and tenant populations with children in the primary market area and the extent there will be unmet needs for such individuals and families following construction/rehab of the Project.

12. **Location Characteristics:** Part II of the Selection Criteria contains a number of positive points and negative points relating to the location of a Project. Each Market Study must include a separate section that evidences whether the Project satisfies the positive points listed or incurs the negative points listed.
13. **Sources for Data:** Market analysts must clearly define all sources for data.
14. **Information contained in the report must adhere** to standard FHA/HUD Guidelines on Market Studies.

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**Louisiana Housing Finance Agency**  
**Request for Proposal Checklist**

The listing below is intended to facilitate the review and evaluation of the applicant responses. Proposals are to be limited to a total of twenty (20) pages, not including a cover letter; the proposal at the minimum shall include the information below. Proposals will be graded on each category set forth in Exhibit B.

1. A cover letter with the name, mailing address, email address, telephone number and facsimile number of the individual with whom the Agency may communicate; Resume of Principal(s) and key staff that will be completing the work under the Contract; Detailed discussion of the Applicant's staffing and other elements of its capacity relevant to completing multiple market studies in the timeline specified (see Exhibit C); staffing capacity as evidenced by staff's stated qualifications and/or past experience with LHFA in conducting similar work as applicable.
2. Listing of all LIHTC market study research completed for properties in Louisiana since 2008 and information concerning their current status including lease up rates and occupancy status;
3. Listing of all LIHTC market study research completed for properties outside of Louisiana since 2008 and information concerning their current status including lease up rates and occupancy status;
4. Work plan identifying steps and time frames for all of the tasks needed to complete individual LIHTC market studies;
5. A sample market study produced for a similar assignment with the past year. Property, client name and any other proprietary information may be deleted or blacked out;
6. Certification that the Market Analyst will disclose all relationships, either prior or present, with the applicants for any proposals to which the Market Analyst may be assigned, and that failure to fully disclose the nature of the relationship may jeopardize the assignment, payment for the assignment and ability to participate in similar assignments with the Agency in the future;
7. Certification that any market study submitted through a Contract will become the property of the Agency;
8. Either a certification letter from NCAHMA stating that the market study firm and its Principal(s) are NCAHMA members in good standing; or proof of higher designation;
9. Provide proposed fee structure for individual market studies and comprehensive study for region; and
10. Identify regions that the market study firm has conducted research previously and other areas of familiarity.

PROPOSAL EVALUATION CRITERIA<sup>1</sup>

<u>Evaluation Criteria</u>	<u>Points</u>
1. Staffing capacity as evidenced by staff's stated qualifications and/or past experience with LHFA in conducting similar work as applicable	[30]
2. Firm is experienced in completing market studies in Louisiana	[20]
3. Firm is experienced in completing market studies outside of Louisiana	[20]
4. Work plan detailed to complete individual market studies within timeline	[20]
5. Sample market study in compliance with QAP standards	[30]
6. Fee structure	[25]
<b>Total</b>	<b>[145]</b>

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<sup>1</sup> In case of a tie, the Agency may add additional factors by which it may judge candidates.

**Timeline of 2011/2012 Credit Ceiling Reservations for Competitive Applications**  
Estimated Competitive Application Timetable:

January 19, 2011	Draft timeline submitted to the BOC for review.
March 25, 2011	Stakeholders meeting with developers, CHDO/Non-Profits, Local and National Investors, include potential tenants, representatives etc. <b>(Location LHFA)</b>
April 1, 2011	Deadline for receipt of additional written comments from stakeholders meeting
April 13, 2011	Draft QAP presented to the BOC
April 15, 2011	Release of RFPs for Market Study Analyst and Architect
April 18, 2011	Statewide Publication of Draft QAP/Public Hearing Notice
May 9, 2011*	Public Hearing on QAP <b>(Location LHFA)</b>
June 8, 2011*	Board adopts Final QAP – Simultaneous submission to Governor and Joint Committee on Budget (JLCB)
June 22, 2011*	Application Workshop (Subject to analysts development of app)
July 28, 2011*	Application Deadline
September 14, 2011*	Presentation of Preliminary ranking and scores presented to BOC
November 9, 2011*	Board Approval of Final Rank and Reservation of Tax Credit Projects

\*Tentative