

**REQUEST FOR PROPOSALS FOR GAP FINANCING  
FOR MULTI-FAMILY RENTAL PROJECTS WHICH HAVE BEEN AWARDED  
TAX CREDITS**

**QUESTIONS AND ANSWERS**

1. **Q:** What would you like us to submit for section VI (Green Components), just the checklist with the components we are going to implement?

**A:** Yes, the check list is enough.

2. **Q:** Are we to submit our insurance information when we submit our RFP or at a later date?

**A:** Submit with application Certificate of Liability insurance for applicant and/or developer. Further insurance certificates should be provided if the application is recommended for and funding is approved.

3. **Q:** In regards to insurance requirements, page 15 of the RFP references that the City is requesting insurance for the applicant if the applicant is the developer. In our case, and I assume most other applicants will have the same issue; the applicant is not the developer. Do you want us to submit the insurance information for the development entity which is a subsidiary of the applicant? At present we have not closed on the land and do not have any insurance related to the applicant entity.

**A:** Yes, submit certificates of insurance for the intended developer.

4. Can you clarify the “Lender letter” you are requesting which is referenced under Section VIII (supplemental forms) of the RFP? Does this refer to the commitment letter from the lending institution (which is under section V) or is it the form that’s titled “evidence of availability of project financing”?

**A:** Yes, both. Provide letter(s) of commitment from a lending institution and complete the form provided.

5. **Q:** The NSP Gap financing application requires that applicants provide evidence that tax credits have been allocated to the project We are preparing a gap financing request for a project which meets all of the eligibility criteria for the RFP but we do not have a letter from FHFC awarding the credits. As you know, the FHFC process is transparent--the results are posted on line. Our project has a lottery number and has scored beyond the NOPSE XX points out of a possible 70. But we have no award letter. What can we do?

**A:** If your project has not presently been awarded tax credits and you were not in underwriting as of 12/01/09, your project would **not** be considered a valid project for this application. If either one of these events have occurred you would then be considered an eligible project.