

Q&A
E-Mail
NSP III - RFP

Question 1: Concerning the experience, ability, capability along with documentation in compliance with the City application requirements Could my company employ or use a private but licensed contractor for the project? If so would that contractor and my company use a contract or be required by the city to be documented as a separate entity? In other words, with being in compliance with the City guidelines (if permitted / acceptable / allowed) how would I go about binding the company and contractor?

Response 1: *If your project scope includes construction or rehabilitation, your company will need to procure the services of a licensed General Contractor to perform the required work. If you or your company is registered as General Contractors you may perform these services directly.*

Question 2: The next question is in reference to the part of the application stating the reserved rights of the City for additional funding; is there project assistance which is in reference to the requirement of a FDIC lender? Basically the 15% required by the FDIC from the individual requesting the loan.

Response 2: *As stated within the contents of the RFP, the City reserves the right to provide additional funding of up to 25% Loan to Cost beyond the NSP3 Loan to Cost limits, from any Federal, State or Local funding sources administered by the City. Any additional funds provided beyond the NSP3 Loan to Cost limits will require the projects provision of units to be set aside at 30% AMI.*

The referenced made to FDIC lenders is regarding the type of institution that will be looked for when the applicant provides a commitment from a private lender.

Question 3: This next inquiry is in regards to funding assistance for an economical development project. I have the lender and bank however both sources are requiring 15% on the loan which is a 504 SBA loan. If there is a program, Im requesting 30% of the overall amount for the purpose of capital and assistance.

Response 3: *The funding provided herein is for NSP3 eligible housing projects only.*