

RESPONSES TO FAQs FOR NEIGHBORHOOD STABILIZATION PROGRAM 1 & 3 REQUEST FOR PROPOSALS

1. *In your response, you mention that you will respond to all RFP questions on Friday, August 26th. Is this no longer the deadline for submission?*

The new RFP timeline is attached hereto as Schedule I.

2. *I am requesting that you provide me with a copy of the sign-in sheet for the Pre-Bid meeting held on August 3, 2011.*

The sign-in sheet is attached hereto as Schedule II.

3. *On page 19 of the RFP (Section 3, #7 and #9) the instructions state to complete the "attached budget and timeline only". The version of the RFP I received does not have a budget nor a timeline format attached. Is there an updated version that I need to access?*

The budget format is attached hereto as Schedule III and is also available in electronic format on the diligence portal. We do not have a specific timeline format to provide.

4. *Who determines / approves the amount of the Developer Fee? I understand it cannot exceed 15% of TDC but who approves the Fee?*

The amount of the Developer Fee will be approved by the City of Atlanta Office of Housing. The Developer should include their proposed Developer Fee in the proposed budget(s) presented in response to this RFP. Please note that HUD funded projects will be allowed to draw up to 15% of the TDC. DCA funded projects listed on Schedule V attached hereto, Developer's fees for single-family projects are limited to 10% of the rehabilitation cost with a maximum of \$3,000 for each rehabilitation (\$11,000 total) and for multi-family projects are limited to 10% of the rehabilitation cost.

5. *What if anything must the Developer pay out of its Developer Fee other than company personnel and overhead / administration? For example, in other NSP programs, the Developer has to pay utilities, HOA expenses, taxes, etc. out of its fee. I assume that is not the case here – please confirm.*

Only company personnel and overhead/administration. Please include all other costs for utilities, etc. in the proposed budget.

6. *Is there a maximum Development Subsidy Amount?*

No. Each project and proposed budget will be considered individually.

7. How is the Homebuyer Subsidy amount determined? In one section of the RFP it says it is variable but is there a set schedule or determination? For example, another NSP program has a set Homebuyer Subsidy of either \$22,500 with a 10 year soft second or a \$14,500 with a 5 year soft second at the Homebuyer's choice. If there is not a set schedule, who makes this determination?

This program will provide a minimum homebuyer subsidy of \$1,000 for each eligible homebuyer. Please see the chart attached hereto as Schedule IV for a description of how these direct subsidies are determined.

8. Who pays real estate commissions at the sale of the Property to a buyer? Please confirm these fees come from proceeds prior to acquisition loan repayment in priority as they are not shown at all in the Powerpoint "Sales Scenario".

Broker's commissions are a cost to close and will be paid from the proceeds of sale prior to any acquisition or rehabilitation loan repayment.

9. Can a for profit entity respond to the RFP and indicate an interest in either just single family or just multi-family but not both and still be deemed responsive?

An applicant can be a for-profit entity or a not-for-profit entity and can respond to either or both sections of the RFP.

10. Can a for profit entity cherry pick certain homes and only respond based on those specific properties? In other words, can we say we are willing to acquire / rehab / sell some homes listed but not others?

Yes, you may pick which homes you are interested in working with.

11. A key part of the transaction is the back end marketing and there is nothing in the RFP about selecting a sales agent on the back end or qualifications / experience / team members involved in the marketing and sale of the property. How does the LBA envision this process / selection working or is it completely up to the Developer?

This process is up to each Applicant and the LBA encourages the applicants to include this in their proposal. Please keep in mind that the selection of the marketing team should comply with the Developer's internal procurement procedures identified in your RFP response.

12. There are quite a few rehab requirements in terms of energy code, green rehab, etc. Who is checking / confirming / verifying this work? Will there be an LBA inspector hired to confirm work or is it a self certification process? Obviously City inspectors can confirm standard code issues but what is the approval process for all the requirements that exceed code requirements?

The City of Atlanta Office of Housing's Construction Monitor will review all projects for appropriateness, cost reasonableness and inclusion of all requirements.

13. What if the combination of rehabilitation costs and development subsidies exceed the fair market value? In other words, what if the acquisition loan “cushion” is not adequate? Will NSP come “out of pocket” to repay the Developer the difference? The RFP is clear that the acquisition loan will be subordinated and reduced as necessary to accommodate the rehabilitation loan and subsidies but what if that is not enough? This is a very real danger in the declining market we are currently experiencing - especially in light of relatively small acquisition loans.

Yes, the City of Atlanta Office of Housing will consider investing additional NSP funds to provide an additional cushion if the NSP Acquisition Loan is not enough cushion to cover the development subsidy needed. Please note that these decisions will be made on a case by case basis and there is some risk to the Developer to determine the appropriate scope of the rehabilitation work to mitigate this risk.

14. Who sets and / or approves the sale price to a homebuyer (i.e. fair market value)? Who has the power / authority to reduce the sale price in response to a declining market? Who has the power / authority to negotiate with buyers and agree to Seller concessions which will inevitably be requested in this market? What is the approval process with LBA for these types of issues?

The sale price is limited to the lesser of fair market value or development costs. If no qualified offer is received after final completion followed by 60 days of best efforts in marketing a home, Developer may reduce the original asking price by up to \$5,000. If no qualified offer is received after an additional 30 days of best efforts in marketing a home, the Developer may reduce the asking price by another \$5,000. Once a \$10,000 discount has been taken, any additional price reductions may only occur with the written approval of the NSP Project Manager. In any case, Developer may reduce asking prices only after making diligent and continuous efforts (examples include but is not limited to distributing flyers, open houses, realtor caravans, Multiple Listing Services, print ads, radio talk show appearances, community fairs, site signs etc.) to market and sell a home. In executing a home sales agreement, Developer may not agree to a contract price that is less than the amounts described above without the written approval of the Office of Housing. The Developer may amend the contract price in a home sales agreement to be equal to the market value of the home as determined by a first mortgage lender’s appraisal, if this value is less than the approved sales price. The Office of Housing must approve any requested sales concessions or special stipulations (i.e. upgrade appliances, install faux wood blinds, etc.) by the purchaser that will increase the total development costs. The Office of Housing will review and provide a response within 2 business days. Each Developer should indicate in their proposals if they think we have valuation problems at this stage.

15. What is the contractual structure for the rehab contract? Cost plus? Lump sum? Who inspects work and approves completion? Is there a standard rehab contract form?

All contracts should be cost plus profit and overhead. City of Atlanta Office of Housing Construction Monitors and/or Rehabilitation Advisor will inspect all work and approve completion. The City recommends Developers utilize an AIA contract form, however will accept other contract forms.

16. ***Who approves / negotiates / reviews change order requests and how will this process work?***

The Developer will be responsible for reviewing and determining necessity of the Change Order. All change orders recommended for approval by Developer must be submitted to the Construction Monitor for review and the City of Atlanta Office of Housing for final approval.

17. ***Will there be retainage requirements associated with the rehab contracts?***

Yes. 10% retainage will be held until 60 days after completion of the rehabilitation or sale/rental of the unit, whichever occurs first.

18. ***Who pays carry costs such as HOA fees, utilities, property maintenance, builders risk and other required insurance (including fidelity bonds, performance bonds, etc.)? None of these are typical “rehab” costs but are they treated like property taxes in terms of being allowable soft costs to be charged to the project OUTSIDE the Developer fee? If not, who pays these expenses and how are they funded?***

The items identified above are considered property based carrying costs and are eligible expenditures separate from the Developer fee and should be included in your proposed budget.

19. ***The RFP says Professional Liability Insurance is required “if applicable”. Who determines whether or not this is applicable? Typically in our experience professional liability insurance is for real estate agents as opposed to developers who carry general liability, automobile liability, performance bonds, builders risk, etc.***

Professional liability insurance will only be required for those professional service entities that will enter into direct contracts with the City of Atlanta or LBA. Developers are still required to meet the other insurance requirements outlined in the RFP.

20. ***The RFP says that no funds will be provided by LBA for single family rehab. The powerpoint says they will be provided on a case by case basis. Please clarify which statement is correct.***

Funds for single family rehabilitation will be made available on a very limited basis. The total amount of funding for this use available is unknown at this time. The Developer should note in their budget the amount of NSP funds requested and the City will review these requests on a case by case basis.

21. ***When the Developer assumes the existing acquisition loan upon initial conveyance, we assume that no corporate or personal guaranty is required since the loan will be subordinated and potentially forgiven altogether if needed to accommodate rehab and subsidies. Please confirm this understanding is correct.***

The Developer will execute loan closing documents that will include a promissory note, security deed, loan assumption agreement and land use restriction agreement (Rental Only). No other separate guaranty agreement will be required. Subordination is not automatic – it will depend in part on the financing structure and the amount of the NSP subsidy.

22. ***The RFP states that 2 years of audited financial statements are required to be attached to the response. Are CPA review level statements acceptable in lieu of audited statements?***

Audited financials are preferred; however, 2 years of tax returns or reviewed financial statements will be accepted if that is all that is available. Please keep in mind that the RFP still requires current year financial statements as well.

23. ***The RFP is clear that respondents are expected to bring outside debt and equity to the table to fund rehab. What about the returns required on these funds? Are these interest costs valid project costs? The scenario shown in the Powerpoint does not account for the cost of equity or debt and in our view, the maximum development fee limitation does not allow for these returns to be included as part of the fee. Please confirm whether or not the project soft costs / approved expenses include interest on outside debt and equity?***

Fees and interest on loans are an eligible project cost, but cannot be more than what is customary or reasonable. A rate of return on equity will not be allowed on for-sale projects. Equity for rental projects that are paid back over the affordability period will be allowed to charge a nominal rate of return.

24. ***The Powerpoint Sales Scenario does not show payment of the Development Fee. Please confirm that the Development Fee is paid from Proceeds prior to NSP acquisition loan payoff.***

Up to 50% of the Developer's Fee can be paid upon completion of the rehabilitation and the balance will be paid at the sale or lease-up. They may be funded out of NSP funds, loan proceeds or sales proceeds.

25. ***What is the total amount of NSP funds available to asset managers?***

There is a total of \$2,589,191.18 in funds available for these projects. See Table 1 from the presentation powerpoint for a list of potential funds available for each project. An additional amount of NSP funds will be available for single family homes; however, this amount has not been determined yet.

26. ***Do you anticipate selecting one asset manager or more? If more than one, how many?***

We have not determined how many asset managers that we will choose but expect it to be more than one.

27. ***How long does it typically take to get a go/no go decision on a property?***

Depending on the decision that has to be made, it could take anywhere from 1-8 business days. Please see schedule I for the timeline on when properties will be awarded to developers.

28. ***Who are the current incumbents?***

We are not working with current developers on these projects.

29. ***What was the average sales time from list to settlement?***

Data is not currently available for average sales time, however other City of Atlanta NSP properties took anywhere from 4-12 months to sell.

30. ***What was the average return on the investment?***

There has not been a return on equity investment on other City of Atlanta NSP properties. An average of 6.5% interest rate on private debt was seen on other City of Atlanta NSP properties.

31. ***What was the average sale to list price?***

The average sales price for other City of Atlanta NSP properties for sale was \$115,117 with a range of \$78,000 to \$199,000. Data is not currently available for average list price.

32. ***How much is the Real Estate commission? What is the structure?***

The purpose of this RFP will be to identify developers to conduct the rehabilitation. To the extent these developers work with real estate agents in the marketing and sales of the property, we do not have a specific requirement/limitation on the amount of real estate commission but they would need to be customary and reasonable.

33. ***How are closing costs handled?***

Closing costs are an eligible project NSP expense. Please see #8, above.

34. ***Does a project plan (rehab costs, project timeline) need to be submitted with the proposal for each property?***

Yes, please submit separate proposals for each property.

35. ***Is there a specific title/settlement provider?***

When the City of Atlanta Office of Housing conveys the property to the Developers we will use Shuping, Morse and Ross, LLP. When the Developers transfers the properties to the homeowners, they may utilize other settlement agents.

36. ***What are the goals in regards to a return?***

We will be comparing these proposals on a competitive basis but we have not specified a specific goal for returns to Developers or the City on the NSP funds.

37. ***What are the payment terms?***

These are to be proposed by the Applicants. For rental properties, the City of Atlanta Office of Housing will structure the NSP loan based on project feasibility with a maximum NSP interest rate of 3%. Debt coverage ratios will be used to determine loan terms.

38. What kind of delegation of authority are we granted?

Developers will be authorized to implement the rehabilitation of the properties in accordance with the scope of the approved work and budgets; however, no authority will be granted to act on behalf of the LBA or the City of Atlanta Office of Housing.

39. Does the NSP Office have a specific IT platform we have to work on or is that our choice?

No specific IT platform is required.

40. Can you provide an economic profile (historical) of the typical buyer?

We do not have that type of data available but they must fit within the maximum income limits provided in the RFP. Also, please refer to Schedule V for the breakdown of the units by LMMI (household incomes not to exceed 120% AMI) and LH25 (household incomes not to exceed 50% AMI).

41. Please confirm the fee schedule for the following items? Are these set prices or maximums? (Source: NSP Direct Allocation Recipients Manual, NSP 1)

A) Acquisition - \$4000

A2) Is this fee net of any appraisals or closing costs? No.

B) Rehab - 10% of rehab cost not to exceed \$3000

B2) Are AMs allowed to charge material handling fees beyond the contractor fee above for any procurement done directly by the AM vs a subcontractor? No.

C) Down payment Assistance - \$2000

C2) Can the AM charge hourly for the counseling? No. Only housing counseling agencies approved by the City of Atlanta Office of Housing will be allowed.

D) Disposition - \$4000

D2) Does the AM have to pay the listing agent from this fee or is the full amount for the AM? No. **Is this fee net of any recording or closing costs?** No.

E) Demolition - \$1000

F) Max per unit - \$14000

Can the Asset Manager charge their actual overhead costs to the DCA for the administration of all of the required accounting procedures such as administering the draw down process, annual audits, etc.? No.

These provisions were taken from the Georgia Department of Community Affairs NSP program and would apply only to the homes funded by DCA that are listed on Schedule V. Please note that only \$2,000 will be available for an Acquisition Delivery Fee. Please see question #4 for developer fee schedule for HUD funded properties. The other questions presented are answered above.

42. It appears that the NSP fronts money to purchase the property in the AM's entity. The AM funds the rehab. The AM get refunded and paid its 15% developer fee, which is on top of acquisition and total rehab, once the final resale to the owner occupant. Is that correct.

Yes, this is correct.

43. What is the home buyer subsidy for a single family purchase for buyer's who have household income less than 50% AMI, buyers with incomes between 51 and 80%, and buyers with incomes between 81 and 120%.

Please see #7 above.

44. Are homes rehabbed to codes at the time the home was built or is it the intent of NSP to update them to current codes?

It is unknown if the homes were rehabbed to code at the time LBA acquired them. The units (both single-family and multi-family) will require rehabilitation to bring them in compliance with the current applicable codes.

45. Is there a performance bond required for each rehab job?

Yes, the General Contractor must provide a payment and performance bond to the Developer in the amount of the Rehabilitation Contract.

46. At the August 3rd, 2011 Pre-Bid conference, it was stated that Net Operating Income from the rental properties would be regarded as program income and would need to be returned. HUD has stipulated that Net Operating Income is not considered Program Income when the recipient is a developer. Will the FCCA amend its policy regarding rental program income for "Developers" to mirror that of HUD?

Net Operating Income is not program income. Repayment of the NSP loan is considered program income and must be remitted to the City of Atlanta.

47. Do we have to submit a proposal that includes all properties in the multifamily portfolio?

No. Please see #10, above.

48. ***If we can submit a proposal on selected properties, do we need to submit a separate proposal for each property or package of properties that we intend to have the same ownership/developer structure and financing structure.***

The narrative may be combined into single proposal under one ownership/developer structure and financing structure. However, please keep in mind that we will need separate budgets and sources and uses for each property so that we can compare these with the other RFP responses.

49. ***If you are accepting numerous proposals that differ in their packaging of properties, how will you evaluate the proposals?***

The point system that we will use to evaluate the proposals is included in the text of the RFP. Please see number 48 above.

50. ***How will NSP funds in Table 1 be allotted per property or package of properties? Is this table correct, are the X marks placed correctly such that the Funds Available will be allocated to the properties with X marks? Therefore, 339 Holly Street will be allocated \$1,400,000?***

Funds will be awarded to the properties on a competitive basis. The X marks correctly identify funding that is currently available and eligible for the redevelopment of the properties. The chart identifies funds that are available, but not a specific allocation to each properties. For example, there is \$850,000 in NSP funds available for the rehabilitation of 876 Washington, 954 Washington, 2000 Chicago and 340 Holly, however there is no set formula for how the funds will be divided amongst these properties.

51. ***In narrative before Table 1, it is stated that \$340,000 is available for the Lamar/Wadley properties. However, Table 1 indicate \$339,191 is available for more than just the Lamar/Wadley properties. Will only \$340,000 be available for the renovation of the Lamar/Wadley properties?***

The Lamar/Wadley properties can only access up to \$339,191 of NSP funds, but these funds are potentially available to other properties.

52. ***What are we supposed to assume for the cost of acquisition, i.e., what is the amount of acquisition loan that will be assumed per property or package of properties?***

Please see the listing provided on the diligence portal on the LBA's website as follows: <http://fccalandbank.org/members>. This list is located under the main heading "nsp-1-general" and saved as "Existing Acquisition Loans by Property." Please contact Roan Yarn at ryarn@fccalandbank.org if you don't already have an access code for this diligence portal.

53. ***Are we supposed to request an allotment of funds that pays for total estimated development costs?***

No, it is expected that Developers will bring equity and/or other financing to the project. Please refer to the scoring criteria in the RFP for a description of how additional financing sources will be considered in the evaluation of these proposal responses.

54. ***Or, are we supposed to request an allotment of funds that fills the gap between other sources of funds and total development costs?***

Yes, together with any other financing sources you may have. Please refer to the scoring criteria in the RFP for a description of how additional financing sources will be considered in the evaluation of these proposal responses.

55. ***Will you consider a proposal that is a joint venture with a unique owner and unique developer? In other words, the developer will perform development services and not own the property.***

Yes, that would be an acceptable structure provided the property is owned by the joint venture. LBA would need to underwrite both entities.

56. ***Under scoring, Proposed Timeline for Completion, how will you award 0-10 points for proposals that are between 1-12 Months and 0-8 points for proposals that are between 12-18 Months? I would think you get 10 points for one and 8 points for the other.***

Yes, that is how it should work out but we may not award any points for timelines that are not adequate to the work proposed. In other words, we wanted to retain the option to eliminate those applicants that do not demonstrate a sufficient understanding of the scope of the project to present a realistic timeline.

57. ***Under Scoring, there are points awarded for our Monitoring and Compliance Plan. What NSP manual are we supposed to base our plan on?***

Your proposal should show how you will track your expenditures, maintain good record keeping procedures and evidence of all income verifications necessary to ensure that you are in compliance with the applicable underlying regulations relating to NSP such as Section 3, Davis Bacon, etc. A list of these requirements is included in the RFP.

58. ***Is a contractor allowed to be part of team submitting? If so, does the fact that their will only be one contractor bidding create a problem?***

Yes, a contractor may be part of a team submitting proposals as a group. It is not a problem that only one contractor will be bidding as a part of that team.

59. ***Depending on the answer to the above question, is it allowable for a contractor be part of more than one bidding team?***

Yes, a contractor may be included on one or more teams.

60. ***Do we have to submit a proposal that includes all properties in the multifamily portfolio?***

No. Please see #47 and #10, above.

61. *If we can submit a proposal on selected properties, do we need to submit a separate proposal for each property or package of properties that we intend to have the same ownership/developer structure and financing structure.*

Please submit one proposal but include separate budgets and sources and uses for each property.

62. *Is there a fixed percentage of cash equity that is required from the Developer? Is providing working capital through carrying/negotiating contractors' costs until construction draws are made deemed equity from the Developer?*

There are no fixed percentages and working capital is considered to be Developer equity. The proposal is seeking equity that can remain in the deal until sale for homeownership properties or remains in the deal long term under rental scenarios and/or separate financing sources for the projects.

63. *Which legal entities are eligible to own the property? If the Developer has an acceptable, non-affiliated non-profit entity to own the assets with long-term oversight procedures in place, can the non-profit own the property?*

Yes, a for-profit or non-profit entity may own the property but both entities will be underwritten. Please ensure that both entities are included in the proposal.

64. *If the Land Bank and the City of Atlanta agree to the non-profit owning the asset, will the Developer be released from liability?*

The Developer will still be responsible for repayment of any NSP loan proceeds on the terms and conditions contained in the loan documents. If the property and loans have been assumed by the non-profit, the developer will be released from liability. However we will only be able to answer this question for specific proposals after we have had a chance to underwrite the financial condition of each of these separate entities.

65. *For Multi-Family Apartment Complexes, what is the required timeline for completion of the projects after an award has been made?*

We do not have a specific completion timeline but all NSP funds must be expended and all units must have been initially occupied by December 2012, in order for the City to meet its national objective of housing eligible residents in these units.

66. *How will the construction be monitored by the Land Bank?*

The City of Atlanta Office of Housing will monitor the construction progress and the terms of inspections and timelines will be detailed in the loan documents.

67. Are construction rehabilitation estimates required to be 100% final when the Developer submits a bid? This question is driven by the limited number of units in each apartment complex that were made available for review during the site visits.

We recognize that developers were provided limited opportunities to inspect the properties and that there will need to be revisions to the scope of work and budgets upon award. It is expected that respondents will provide their best scope and budget given the limited availability of funds.

68. Is there a process for Developers to re-visit, onsite, the Multifamily Apartment Complexes to finalize construction costs?

We will not conduct another site visit opportunity prior to the response deadline. Additional opportunities to re-visit onsite the properties will be granted upon award.

69. Can the Developer use the bond of its approved construction contractor to ensure that the work will be done?

Yes, see #45, above.

70. If the Developer has to have the bond directly in its name under #1 above and we pursue a Co-Developer/joint venture partner with bonding capacity, does the joint venture team have to be one formal, common legal entity?

No. The Developer does not have to have the bond directly in its name.

71. Can a bond be used for multiple projects under the NSP 1 & 3 RFP? For example, if the winning bid has \$250,000 of bond capacity, can that bond be floated from one project to another as projects are completed?

Yes but that will affect the contractor's ability to work on multiple projects simultaneously.

72. Does the bond need to be in place prior to bids being awarded or is there a period during which the bond must be obtained after a Developer wins a bid?

Performance bonds are not required prior to the bids being awarded but prior to construction commencement. Any respondents including a contractor in their team should provide evidence of contractor's ability to secure a payment and performance bond.

73. Can funds be requested by the Developer for soft costs based on quotes from contractors and other specialists (pre-funded by the Land Bank)? Or, will all payments be made as reimbursements only?

Payments are made on a reimbursement basis.

74. How often can draw requests be made?

Up to four (4) construction draws can be submitted on single-family houses. On multifamily projects, the number of construction draws will be determined on a case-by-case basis. All project related soft costs can be submitted monthly.

75. ***Please explain how and when draw requests for construction will be paid.***

These procedures will be detailed in the loan agreement and developer agreement. See #74, above.

76. ***Please clarify when the Developer's Fee may be invoiced and when they will be paid.***

Please see Question #24, above.

77. ***The Wadley/Lamar Multifamily Apartment Complex has buildings that are not in the NSP 1 & 3 RFP (on the Verbena and Wadley sides). Is there a possibility of wrapping those into the project budget, assuming that terms may be agreed upon with the owner(s)?***

Please only include the properties in the RFP in the project budgets.

78. ***If yes" to immediately above, are there any fast-track steps in place to purchase the additional properties?***

At this time, there is no process in place to purchase the additional properties.

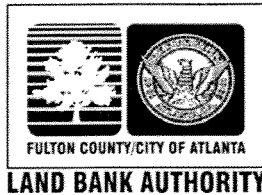
79. ***Some of the properties have trees that must be addressed to make room for construction and, in cases, parking lots. How will arborist approvals be incorporated into the rehabilitation process for Multifamily Apartment Complexes?***

There are no separate procedures under NSP for tree removal. The Developer's will have to comply with the City of Atlanta Office of Buildings requirements.

80. ***Will the insurance provider allow the developer's to assume the Insurance policies once title is transferred?***

The City has no objection to the assumption of liability or title insurance but this approval will need to come from the insurance provider.

Schedule I
Revised Timeline



8/11/2011

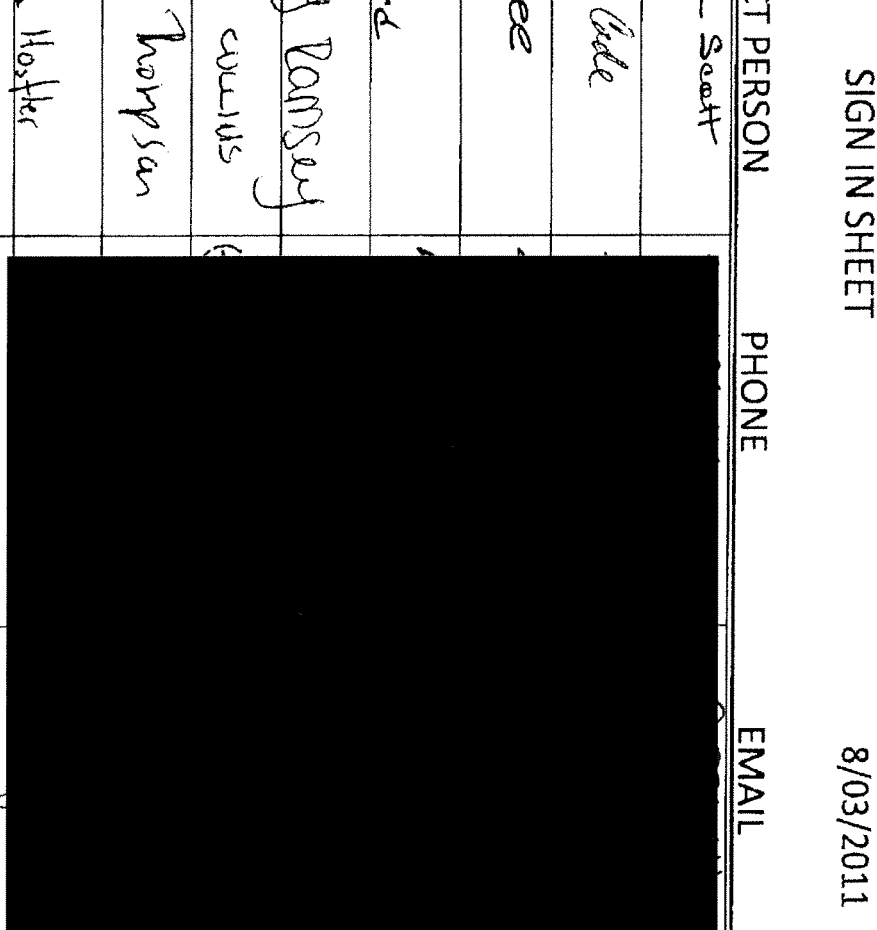
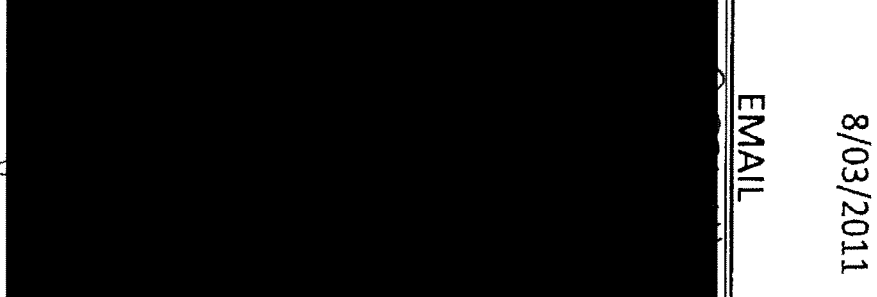
PLEASE BE ADVISED THE FOLLOWING CHANGES HAVE BEEN MADE TO THE NEIGHBORHOOD STABILIZATION PROGRAM 1 & 3 (NSP 1 & NSP 3) REQUEST FOR PROPOSALS:

TIMELINE

Question/Answer Period	Monday July 25, 2011 thru Monday August 22, 2011 at 5pm
LBA to provide written responses to questions	Friday August 26, 2011
Due Diligence Materials Available Online Contact : Roan Yarn Community Coordinator ryarn@fccalandbank.org	Monday July 25, 2011 thru 5:00 PM EST on Thursday September 8, 2011
Pre-Bid Conference: (Not Mandatory) Fulton County Public Safety Building 130 Peachtree St, 1 st Floor Conference Room, Suite 1168 Atlanta GA, 30303	10:00AM EST on Wednesday August 3, 2011
Responses Due	5:00 PM EST on Thursday September 8, 2011
Review Period	Thursday September 8, 2011 thru Thursday September 22, 2011
Awards Announced	Thursday September 22, 2011

Schedule II
Sign-In Sheet

COMPANY NAME	CONTACT PERSON	PHONE	EMAIL
Vanguard Group LLC	Jonathan Moore	[REDACTED]	[REDACTED]
Nestor Solutions, Inc. <small>(Serving the Insurance Industry)</small>	Kimberly Sanders	[REDACTED]	[REDACTED]
Sueley MW	City of Atlanta Office of Finance	[REDACTED]	[REDACTED]
Phillipe Pellerin	PEAH	[REDACTED]	[REDACTED]
Masham Wilson	PEAR	[REDACTED]	[REDACTED]
Inner Usan	ERIC L. HAYNES	[REDACTED]	[REDACTED]
National Property Invest Greg Smealay	Greg Smealay	[REDACTED]	[REDACTED]
Nestor Solutions City of Atlanta	Ren Jones	[REDACTED]	[REDACTED]
City of Atlanta	Valio Fontaine	[REDACTED]	[REDACTED]
Red Bank Homes 1 Dev.	Tom Deslattes	[REDACTED]	[REDACTED]
PACALBA	Tim Cheeks	[REDACTED]	[REDACTED]
PACALBA	Chris Norman	[REDACTED]	[REDACTED]

COMPANY NAME	CONTACT PERSON	PHONE	EMAIL
Scott & Sons Holdings	Kausha Scott		
AUBP	Christie Cole		
Delmar Custom Homes	Rob Lee		
Community Resources of Atlanta	Tward		
APD SOLUTIONS	Eddy Ramsay		
LAWARD CURTIS	LAWARD CURTIS		
Kurtz Back	Cory Thompson		
H. Rytz Property Management	Virginia Hostler		

Schedule III

Budget Form



Work Write-Up / Cost Estimate

Site Address		Grant Activity #	
Developer Name		Project #	
Contractor Name		Unit Activity #	
Prepared By		Date	
Developer Signature			

Description	Specification Detailed Description	Square Feet, Number of Items, or Linear Feet	Cost per Square Foot or per Item (including Labor)	= Cost per Material	Total Materials per Category
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SITE WORK

Dumpster		0	\$ 0.00	\$ 0.00	
Site Toilet		0	0.00	0.00	
Fill		0	0.00	0.00	
Site Prep		0	0.00	0.00	
Make Ready		0	0.00	0.00	
Other		0	0.00	0.00	
Site Cost					\$ -

FOUNDATION

Slab		0	\$ 0.00	\$ 0.00	
Porch		0	0.00	0.00	
Other		0	0.00	0.00	
Foundation Cost					\$ -

FLAT WORK

Drywall		0	\$ 0.00	\$ 0.00	
Other		0	0.00	0.00	
Flat Work Cost					\$ -

PLUMBING

Underground		0	\$ 0.00	\$ 0.00	
Rough-in		0	0.00	0.00	
Top-Off		0	0.00	0.00	
Kitchen Sink		0	0.00	0.00	
Toilet		0	0.00	0.00	
Toilet Seat		0	0.00	0.00	
Tub w/Surround		0	0.00	0.00	
Bathroom Faucet		0	0.00	0.00	
Tub Faucet		0	0.00	0.00	
Copper/PVC/Flex		0	0.00	0.00	
Hose Bib		0	0.00	0.00	
Other		0	0.00	0.00	
Plumbing Cost					\$ -

ELECTRICAL

Electric Rough-In		0	\$ 0.00	\$ 0.00	
Electric Top-Off		0	0.00	0.00	
Range Vent		0	0.00	0.00	
Bath Vanity Light		0	0.00	0.00	
Bath Vent/Light		0	0.00	0.00	
Hall Light		0	0.00	0.00	
Ceiling Fans		0	0.00	0.00	



CITY OF ATLANTA, DPCD, BUREAU OF HOUSING
NEIGHBORHOOD STABILIZATION PROGRAM

Exhibit L-1



Exterior Lights	0	0.00	0.00
Kitchen Light	0	0.00	0.00
Utility Area Light	0	0.00	0.00
Bedroom Lights	0	0.00	0.00
Breakfast Area Light	0	0.00	0.00
Closed Light	0	0.00	0.00
Other	0	0.00	0.00
Electrical Cost			\$ -

FRAMING

Trusses	0	\$ 0.00	\$ 0.00
Studs (Interior)	0	0.00	0.00
Studs (Exterior)	0	0.00	0.00
Top and Bottom Plates	0	0.00	0.00
Headers	0	0.00	0.00
Total Framing	0	0.00	0.00
Other	0	0.00	0.00
Interior Doors	0	0.00	0.00
Interior Door Knobs	0	0.00	0.00
Exterior Doors	0	0.00	0.00
Ext. Knobs and Deadbolts	0	0.00	0.00
Storm Doors	0	0.00	0.00
Windows and Screens	0	0.00	0.00
Other	0	0.00	0.00
Framing Cost			\$ -

INSULATION

Insulation	0	\$ 0.00	\$ 0.00
Other	0	0.00	0.00
Insulation Cost			\$ -

EXTERIOR SURFACE

Siding, Soffits, and Trim	0	\$ 0.00	\$ 0.00
Other	0	0.00	0.00
Exterior Surface Cost			\$ -

INTERIOR SURFACE

Drywall	0	\$ 0.00	\$ 0.00
Tape, Texture, and Float	0	0.00	0.00
Other	0	0.00	0.00
Interior Surface Cost			\$ -

MECHANICAL

HVAC	0	\$ 0.00	\$ 0.00
Other	0	0.00	0.00
Mechanical Cost			\$ -

FINISH CARPENTRY

Trim Carpenter	0	\$ 0.00	\$ 0.00
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Other	0	0.00	0.00
			Finish Carpentry Cost \$ -

CABINETS

Base Cabinets	0	\$ 0.00	\$ 0.00
Wall Cabinets	0	0.00	0.00
Counter Top	0	0.00	0.00
Bath Vanity	0	0.00	0.00
Other	0	0.00	0.00
			Cabinets Cost \$ -

APPLIANCES

Range	0	\$ 0.00	\$ 0.00
Refrigerator	0	0.00	0.00
Other	0	0.00	0.00
			Appliances Cost \$ -

FLOORING

Carpet/Vinyl	0	\$ 0.00	\$ 0.00
Other	0	0.00	0.00
			Flooring Cost \$ -

PAINT

Interior Paint	0	\$ 0.00	\$ 0.00
Exterior Paint	0	0.00	0.00
Other	0	0.00	0.00
			Paint Cost \$ -

ROOFING

Shingles	0	\$ 0.00	\$ 0.00
Decking	0	0.00	0.00
Other	0	0.00	0.00
			Roofing Cost \$ -

FINISH DETAILS

Med Cab/Mirror	0	\$ 0.00	\$ 0.00
Other	0	0.00	0.00
			Finish Details Cost \$ -

MISCELLANEOUS

	0	\$ 0.00	\$ 0.00
	0	0.00	0.00
	0	0.00	0.00
			Miscellaneous Cost \$ -

0 = Number of Square Feet of Heated Area

#DIV/0! = Cost per Square Foot

\$ - = Estimated Cost + 15%

\$ - = Estimated Cost - 15%

Estimated Project Hard Costs	\$ -
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Maximum Allowable Soft Costs	\$ -
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Total Budgeted Project Costs	\$ -
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WARNING: If it is determined through monitoring that the on-site support documentation of actual costs does not agree with the itemized invoice(s) submitted, the Contract Administrator will be subject to repayment of HOME funds.

Contract Administrator may not request funds in excess of the actual amount expended for rehabilitation or reconstruction of the eligible home.



CITY OF ATLANTA, DPCD, OFFICE OF HOUSING
NEIGHBORHOOD STABILIZATION PROGRAM (NSP)



Project Address _____

of Units _____

Summary Sources and Uses of Funds

Describe all sources and uses of funds per property. Please complete one sources and uses budget per property.

SOURCES OF FUNDS

Source #	Funding Description	Priority of Lien	Budget	Cost per Unit	Terms
1	NSP1			#DIV/0!	
2	NSP3			#DIV/0!	
3	Cash Equity			#DIV/0!	
4	NSP-HUD			#DIV/0!	
5	NSP-DCA			#DIV/0!	
6	NSP3			#DIV/0!	
7	HOME			#DIV/0!	
8	Housing Opportunity Bond			#DIV/0!	
TOTAL SOURCES OF FUNDS			\$ -	#DIV/0!	

USES OF FUNDS

Source #	Funding Description	Priority of Lien	Budget	Project Final Costs	Financing Participants
1	Existing Building Acquisition			#DIV/0!	
2	Title & Recording			#DIV/0!	
3	Appraisals			#DIV/0!	
4	Surveys			#DIV/0!	
5	Architecture & Engineering			#DIV/0!	
6	Energy Audit			#DIV/0!	
7	Lead Based Paint/Asbestos Assessment			#DIV/0!	
8	Hard Construction			#DIV/0!	
9	Landscaping			#DIV/0!	
10	Contractor Overhead & Profit			#DIV/0!	
11	Construction Contingency			#DIV/0!	
12	Construction Inspector			#DIV/0!	
13	Construction Management			#DIV/0!	
14	Developer's Fees			#DIV/0!	
15	Interim Financing Cost			#DIV/0!	
16	Lawn Maintenance			#DIV/0!	
17	Utilites			#DIV/0!	
18	Security			#DIV/0!	
19	Property Taxes			#DIV/0!	
20	Property Insurance			#DIV/0!	
21	Realtor Commission			#DIV/0!	
22	Seller Closing Costs			#DIV/0!	
23	Operating Reserve (Rental Only)			#DIV/0!	
24	Other (describe):			#DIV/0!	
25	Other (describe):			#DIV/0!	
26	Other (describe):			#DIV/0!	
TOTAL USES OF FUNDS			\$ -	#DIV/0!	
EXCESS / (NEGATIVE) FUNDS			\$ -		

**1234 HAPPY LANE SW
RENT STRUCTURE**

2011 NSP Maximum Rents Schedule

Bedroom Type	Efficiency	1	2	3	4
51-120% AMI	\$731	\$792	\$881	\$1,071	\$1,171
Below 50% AMI	\$628	\$673	\$808	\$933	\$1,041
	Unit Type 1:	Unit Type 2:	Unit Type 3:	Unit Type 4:	TOTAL
Bedroom Type	0	0	0	0	
Number of Units	0	0	0	0	0
Rental Amount					0
Utility Allowance	0.00	0.00	0.00	0.00	0
Total Rental Amount	0.00	0.00	0.00	0.00	0
Monthly Rents	0.00	0.00	0.00	0.00	0
Annual Rental Income	0.00	0.00	0.00	0.00	0

Annual Operating Expenses	0	0	0	0	0
Insurance					0
Management Fees	0.00	0.00	0.00	0.00	0
Utility Expenses					0
Maintenance (General/Yard)					0
Real Estate Taxes					0
Unit Turn Cost					0
Other: _____					0
Other: _____					0
Other: _____					0
Total Operating Expenses	0.00	0.00	0.00	0.00	0.00
Annual Replacement Reserves					0
Annual Operating Reserves					0

Schedule IV

Direct Homebuyer Subsidy Calculations

Price Range	0-50% AMI	51-80% AMI	81-120% AMI
\$100,000 or less	10%	5%	\$3,000
\$100,001-\$140,000	15%	10%	5%
\$140,001 or Greater	20%	15%	10%

Schedule V

Property Specific Income Requirements

Single-Family Properties

Address		National Objective
215 Harper Rd	HUD	LMMI
2829 Third Ave	HUD	LMMI
855 Pryor St	HUD	LMMI
153 Vanira Ave	HUD	LMMI
706 Fraser St	DCA	LMMI
64 Ormond St	DCA	LH25
1970 Wells Dr	DCA	LH25
316 Jordan St	DCA	LH25
2400 Sandcreek /Sandfall Ct.	DCA	LH25
767 Welch St	HUD	LMMI
515 Dunbar St	HUD	LMMI
506 Mary St	HUD	LMMI
1018 McDaniel St	HUD	LMMI
590 Hope St	HUD	LMMI
1179 McDaniel St	HUD	LMMI
943 Smith St	HUD	LMMI
351 Mary St	HUD	LMMI
715 Florence Place	HUD	LH25
1125 Jones Ave	HUD	LH25

Multi-Family Properties

Address		Total Units	National Objective	# of Units	National Objective	# of Units
876 Washington St	DCA	10	LH25	4	LMMI	6
954 Washington St	DCA	10	LH25	4	LMMI	6
2000 Chicago Ave	DCA	6	LH25	2	LMMI	4
117 Lamar Ave	HUD	8	LH25	0	LMMI	8
124 Wadley St	HUD	8	LH25	0	LMMI	8
134 Wadley St	HUD	8	LH25	0	LMMI	8
135 Lamar Ave	HUD	8	LH25	0	LMMI	8
138 Lamar Ave	HUD	8	LH25	0	LMMI	8
339 Holly St	HUD	40	LH25	10	LMMI	30
340 Holly St	HUD	12	LH25	12	LMMI	0