

RFP 6760 – Final Questions

What is the affordability period for *Acquisition, Development Resale (ADR) Projects*?

The County will apply a 20 year affordability period of all homebuyer program including Acquisition, Development Resale (ADR), Home Purchase Rehabilitation (HPR) and Down Payment Assistance (DPA).

What is the final lien amount for *Acquisition, Development Resale (ADR) Projects*?

The County liens the full amount of HOME investment (minus any developer fees) for all homebuyer programs including ADR, HPR and DPA programs.

Can a developer using a previous down-payment assistance contract award in conjunction with a new ADR project award?

It is possible to provide down payment assistance for ADR project. The County will provide up to \$37,500 to a qualified developer to purchase, rehabilitate a home and resell it to a qualified homebuyer. The County will provide a portion of the \$37,500 development budget to assist the eligible buyer with down payment/closing cost assistance (DPA) to acquire the unit. All DPA is determined by using a HUD approved Housing Affordability Gap Analysis and the amount will not \$15,000. In addition, the developer may charge up to a \$7,500 developer fee for a maximum \$45,000/unit.

Is it possible to use 2014 ADR funding toward rehabilitation of properties that have already been purchased but have not yet started construction work?

It may be possible, but will depend on the unique circumstances of the purchase. OCED staff will consider purchase date relative to HOME application, source of funds, and other factors.

What will be the procedure for requesting the Developer Fee?

50% of a developer fee will be available at the time of acquisition with the remaining portion available at the time the property is sold.

May we ask for a higher amount than available in the event that additional funds become available?

Asking for a higher amount will not disqualify an application. Funding may be offered or provided at the asked amount or at a reduced amount, at the determination of Washtenaw County.

Note: A Microsoft Word version of the RFP will be posted on the bid site for use by bidders. This document does not include all required attachments.