



**Department of Planning and Development  
Division of Housing and Community Development**

**Request for Proposals (RFP)  
Acquisition of Rental Housing Developments**

**AUGUST 2023**

**Department of Planning and Development  
Division of Housing and Community Development**

# REQUEST FOR PROPOSALS

## Acquisition of Rental Housing Developments

The Division of Housing and Community Development (DHCD) is soliciting proposals to finance the acquisition of rental housing developments to increase housing opportunities that will remain affordable for occupants with incomes below 60% of Area Median Income (AMI) for 42 years.

City funding will be limited to \$50,000 per affordable unit, with a \$5,000,000 maximum and funding is limited to acquisition costs. **There is no funding available for rehabilitation or capital repairs.** Please note that DHCD will determine the funding source to be utilized for each project that is selected under this RFP. Proposals received in response to this RFP will be reviewed by an interagency group comprised of representatives of DHCD and PHDC.

### General Program Requirements

#### Eligible Applicants

Applicants must be for-profit or nonprofit organizations or partnerships.

#### Eligible Properties

The goal of this RFP is to support acquisitions of properties that will create a diverse range of affordable rental units. Eligible properties include:

- 1) Existing buildings that currently do not have an affordable housing requirement and will not result in any displacement.
- 2) Existing Low Income Housing Tax Credit (LIHTC) developments that are beyond the initial 15- year LIHTC Compliance Period.
- 3) Proposed developments must contain at least 25 rental units.
- 4) Mixed income developments are permitted but the City's funding will be limited to the affordable units.

The City encourages acquisition of housing developments located in High Opportunity Areas and Place-Based Strategies as defined below.

**High Opportunity Areas (HOA)** - Currently defined as strong markets with access to a broad range of amenities but have limited or no availability of affordable housing. Also includes areas experiencing a shift from a weak to a strong housing market with loss of affordable housing units. The HOA Map and Census Tracts can be found in Attachment A.

**The City's Place-Based Strategy Areas** – The following areas provide funding/leveraging opportunities: Sharswood Blumberg Choice, North Central Choice, Bartram Village Choice, 22nd Police District, and the Promise Zone neighborhoods (See Place-Based Map in Attachment B).

## Accessibility and Visitability

All affordable rental housing projects must meet the following Set-Aside Requirements:

- Ten percent (10%) Physical Disability
- Four percent (4%) Hearing and Vision Disability

To the greatest extent feasible, projects should include visitability design features. This includes at least one no-step entrance at either the front, side, back or through the garage entrance. All doors (including powder/bathroom entrances) should be 32 inches wide and hallways and other room entrances at least 36 inches wide.

## Maximum Funding Request

City funding is limited to \$50,000 per unit with a maximum amount requested not to exceed \$5 million. Requests greater than \$5 million from DHCD will not be considered.

## Financial Feasibility/Leveraging

The City requires at least a 50% match and seller financing may not be considered a match. The acquisition cost **MUST** be supported by an independent appraisal. Proposed developments must demonstrate financial viability during the 42-year affordability period. Private debt financing is strongly encouraged.

## Proposal Format

Qualified applications must include the following sections, which should be clearly identified and submitted in the following order:

### 1) Project Summary

Provide a short summary of the project on the Project Summary form (Exhibit A). Include the project name, developer, project address, council district, number of units, number of accessible, special needs and visitable units, total acquisition costs, and amount of subsidy requested.

### 2) Project Description

Please include additional details related to the property including: current ownership; building type or types if scattered site; number of units by bedroom size; parking; lot size; etc. Please indicate if the property is located in an High Opportunity Area or the City's Place-based Strategic Area.

### 3) Budget

Complete the budget the Operating Budget – Exhibit B, to provide operating costs and cash flow over a 15-year period. All units **MUST** be affordable to those with incomes less than 60% AMI. Provide supporting evidence of any funding commitments received to support the operations of the units.

### 4) Development Team

Provide a description of each member of the development team, such as developer, attorney, consultant, and management agent. Provide evidence of capacity to acquire and operate an affordable rental housing development.

## Threshold Criteria

The City has identified minimum Threshold Criteria required for this RFP. Proposals that do **NOT** meet the required Threshold Criteria below will be deemed ineligible and will **NOT** be reviewed. The Threshold Criteria is as follows:

- Proposal required forms:
  - Project Summary Sheet
  - Operating Budgets
- Proposal must include independent appraisal to support acquisition cost.
- Request NOT to exceeds \$50,000/unit with maximum request not to exceed \$5 million.

## Briefing Session

A pre-submission Zoom conference (non-mandatory) will be held on Wednesday August 30, 2023 at 1 pm to answer any questions regarding this RFP. Interested parties are urged to attend this conference. If you are interested in attending this virtual briefing you can register at:

<https://us02web.zoom.us/meeting/register/tZUvdOmhqj4tG9BAjhVRzNoxkXHNj9Lo3jH2>

After registering, you will receive a confirmation email containing information about joining the meeting.

## Proposal Submission

Proposals must be in the format described above and must be received no later than midnight on Thursday September 21, 2023.

**Applications must be submitted on-line by clicking the Online Submission button located under the RFP for Acquisition of Multi-Family Rental Housing on the Funding Opportunities webpage of PHDC's website:**

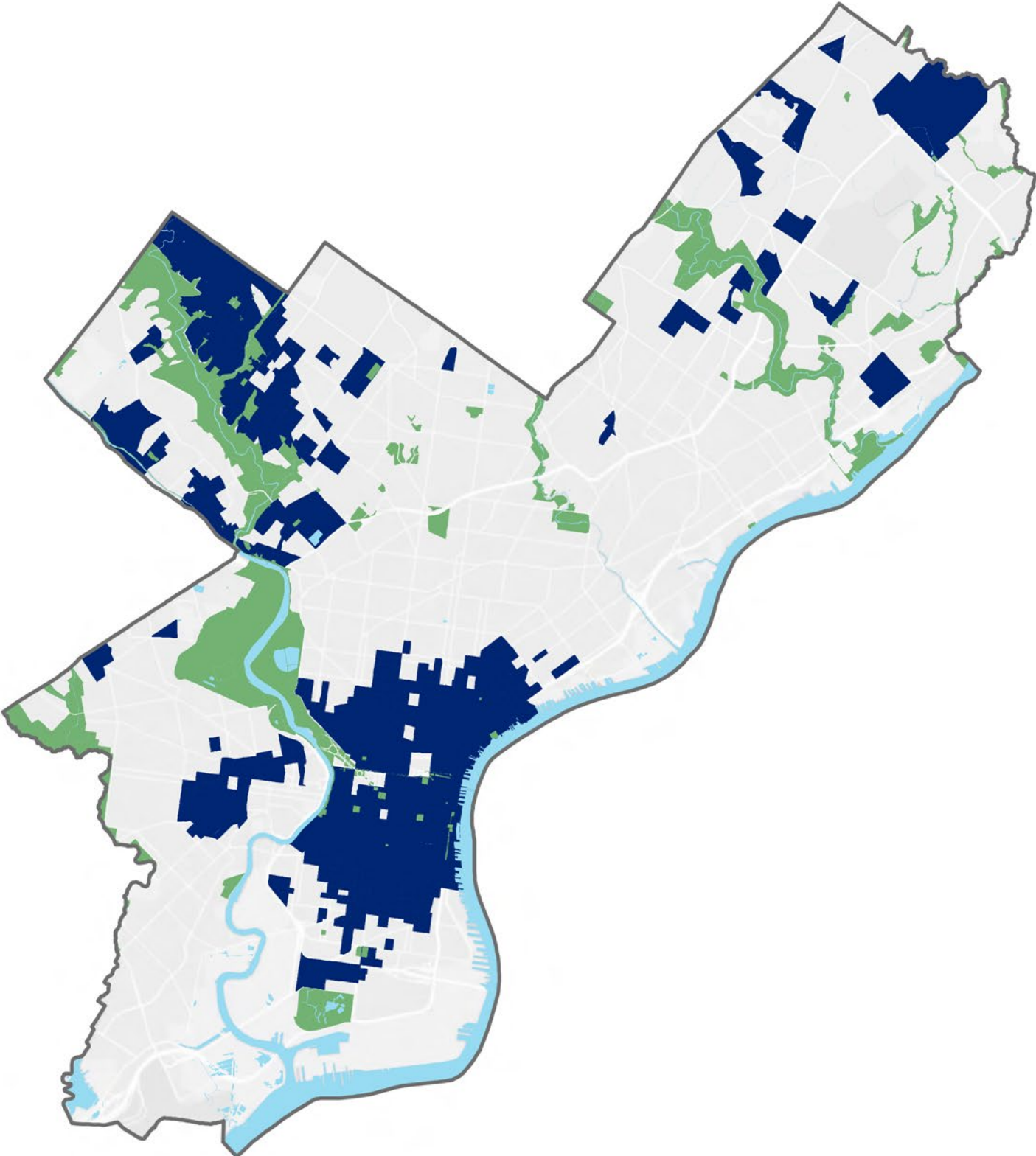
<https://phdcphila.org/communityinvestment/development-project-finance/funding-opportunities/>

Questions related to the RFP may be directed to Mirta Duprey, at 215-686-9770, or to [mirta.duprey@phila.gov](mailto:mirta.duprey@phila.gov). Questions must be submitted in writing by Wednesday, September 6, 2023. Answers to all questions received will be posted on the DHCD and PHDC websites by Friday, September 8, 2023.

Proposals received after the deadline will not be accepted and will not be reviewed. The City assumes no liability for costs incurred in proposal preparation. The City reserves the right to accept or reject proposals or to seek additional information from any applicant. The City is under no obligation to award all available funds through this RFP and reserves the right to reallocate funds between funding categories.

# Attachment A

## High Opportunity Areas and Census Tracts



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421010008011
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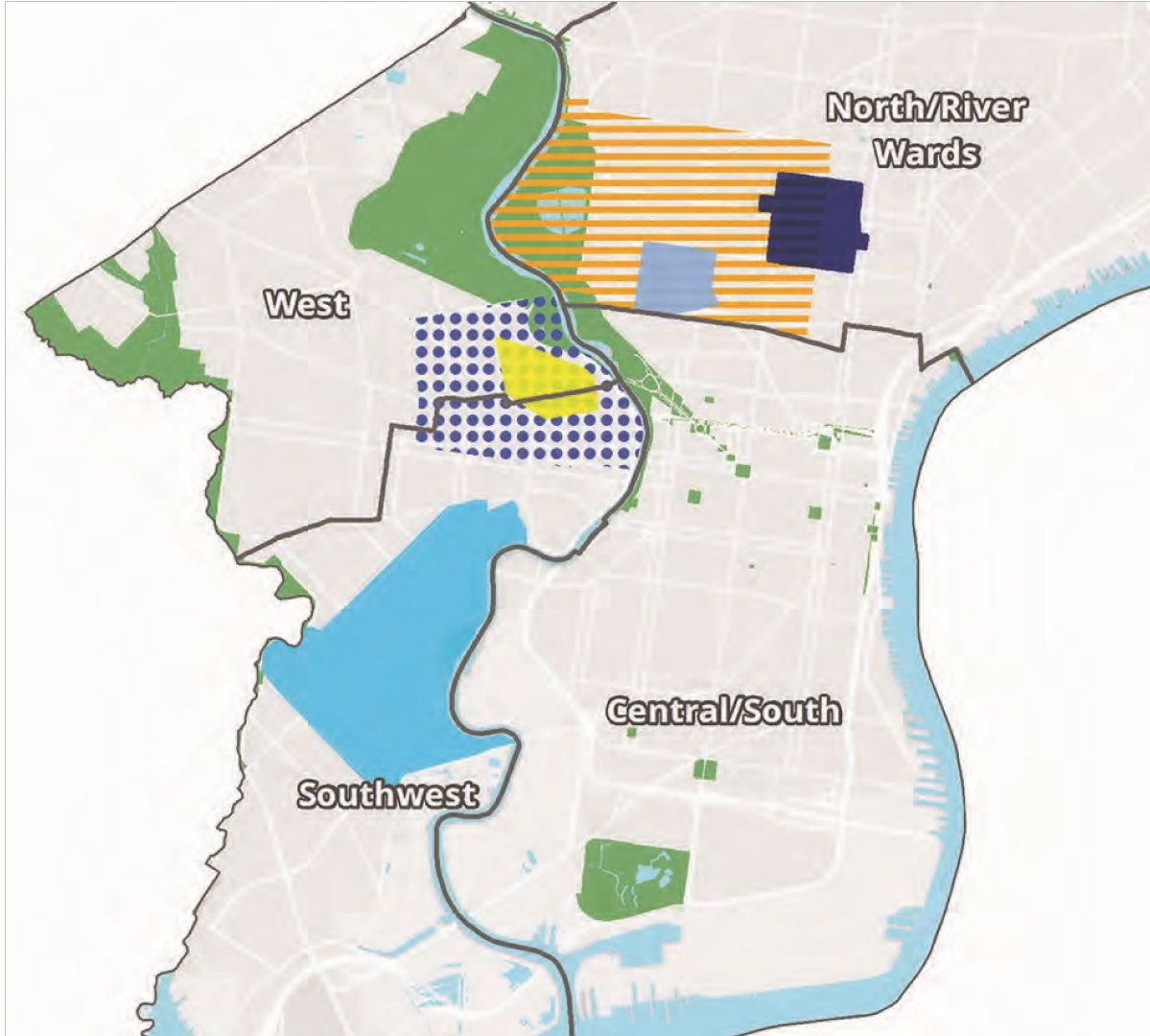
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# Attachment B

## Place-Based Strategy Areas



	Place-Based Strategy Areas
	North Central Choice Neighborhood
	Sharswood Blumberg Choice Neighborhood
	Mantua Choice
	Bartram Choice Neighborhood
	22nd Police District
	Mantua Promise Zone