

THE PREDEVELOPMENT STAGE LET'S GET STARTED!

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SAXON | GILMORE

IN NEED OF AFFORDABLE HOUSING?



Project Development Stages include:

- Predevelopment
- Development
- Construction
- Operations

Key Steps in the Predevelopment Stage:

- Obtaining Support for Development
- Identifying Predevelopment Funds
- Procuring PHA Consultants
- Procuring Developer
- Negotiating Master Development Agreement

Obtaining Support for Development:

- Board of Commissioners
- Local Government
- Residents

Identifying Predevelopment Funds:

- Need funds to pay for PHA Consultants, market study, funding application fees and third party costs (%)
- Check use restrictions of PHA funds
- Predevelopment Loans, public and private

Procuring PHA Consultants:

- Need Special Counsel, Financial Advisor and Development Consultant
- Follow procurement rules
- Issue Request for Qualifications (RFQ)
- Require mixed-finance development experience

Procuring Developer:

- Follow procurement rules
- Seek assistance from PHA Consultants in preparing RFQ
- Include important details in RFQ:
 - Preliminary Project Description
 - PHA Funding Commitment
 - Ownership Entity Structure
 - Project Operations

Developer Selection Process:

- ❖ Florida Government-in-the-Sunshine Law
- ❖ Nominate Selection Committee
- ❖ Review RFQ responses
- ❖ Check References
- ❖ Visit Respondents' recent projects
- ❖ Interview Respondents
- ❖ Select Developer

Negotiating Master Development Agreement:

- Execute prior to commencing work
- Key business terms include:
 - Compensation
 - Developer Responsibilities
 - PHA Responsibilities
 - Defaults and Remedies
 - Termination



END RESULT...AFFORDABLE HOUSING!



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