

Request for Proposals
Expiring Tax Credit Projects Research Consultant
Progressive Redevelopment, Inc.

Many Low Income Housing Tax Credit properties are approaching the end of their 15-year compliance period. Owners of these properties have the choice to “opt-out” of the affordability restrictions and place them up for purchase. Non-profit organizations have a competitive advantage by being given a right of first refusal by State Housing and Finance Agencies. The Project Development Division of Progressive Redevelopment, Inc. (PRI) anticipates these expiring Tax Credit properties to be a new business line; however, much research needs to be undertaken to better assess this possibility for PRI.

PRI seeks to hire a full-time consultant for 9 months who can effectively become an “expert” in the field of these expiring Tax Credit properties in the states that PRI serves, with particular focus in Georgia, as well as general knowledge about Year 15 issues. This consultant would serve as a valuable resource to PRI by providing key information related to expiring Tax Credit projects – a relatively new niche of the Tax Credit industry – that could result in new development opportunities. This consultant would work in an interdisciplinary role with the Project Development Division to strategically identify new projects; with the Asset Management Division to plan for the future of PRI’s existing Tax Credit properties; and educate staff related to Year 15 issues and policies. This consultant will build the capacity of PRI by increasing the pipeline of development projects, bolstering strategies for its existing portfolio, and educating staff and potential partners/agencies about this emerging market within the affordable housing industry.

The tasks associated with this position will require an individual to:

1. Obtain a working knowledge of the Georgia Department of Community Affairs’ (DCA) current draft policy for the sale and purchase of expiring Tax Credit properties in Georgia. In addition, this person will engage in the commenting process and advocacy efforts involved with finalizing DCA’s Year 15 policies. This same knowledge base will be needed for South Carolina and other states as needed. This will involve communications with attorneys, accountants, and others who are knowledgeable on the subject. It will also involve national research to explore best practices and current topical issues related to expiring Tax Credit projects.
2. Analyze and assess all of PRI’s properties that will be eligible to “opt-out” between 2006 and 2010. This task will require a thorough review of the legal documents of these properties and verification of information in the asset summary document that has been created by PRI for each of these properties. This process will include analysis of investor benefits, exit tax implications, purchase options, and valuation of real estate and partnership interests. This person will present this analysis to the President and Division Vice Presidents depicting all options available for PRI to consider related to these properties, both

exit strategies and re-capitalization scenarios. This will require an ability to create financial models utilizing PRI's pro-forma template.

3. Identify all properties with Tax Credits expiring in years 2006 through 2010 in Georgia, South Carolina, and other states as needed. For each property, this research would include, among other things:
 - a. location of the property
 - b. year that the Tax Credits will expire
 - c. current owner, including the General Partner and Limited Partner
 - d. current financing structure, if possible
 - e. current operations: including unit mix, rents, and vacancies
 - f. analysis of property condition
 - g. relevant market data (ie. comparable properties)

Qualified individuals must possess the following skills:

- working knowledge of real estate investments, operations, and Tax Credit regulations
- ability to interpret loan documents, partnership agreements, contracts, and other legal documents
- strong organizational skills
- detail-oriented
- sophisticated analytical skills, including financial modeling
- ability to work independently
- strong communication, negotiation, and presentation skills

Individuals must have at least a Bachelors degree or equivalent, preferably in real estate, housing finance, city planning, accounting, or related field. Preference will be given to those candidates who have at least 5 years of experience in real estate and/or community development.

This position will begin at the end of March 2006 and conclude on December 29, 2006.

Proposals should include a cover letter, resume which includes a list of comparable endeavors/projects, and three references. All proposals must be submitted by 5:00pm on March 6, 2006 to Richelle (Shelly) Patton via email at richellepatton@prihousing.org.