

Q & A for NSP RFP #2234

**Subject: Response to Questions Received
Neighborhood Stabilization Program- Multifamily RFP #2234**

In accordance to the RFP we are providing a list of questions and responses received for RFP #2234:

2/12/10-Questions

- 1.) What are the developer's fees for acquisition?
- 2.) What are the developer's fees for rehabilitation?
- 3.) What % of the monthly rental income from the property is retained by the developer?
- 4.) Is the multi family unit required to be a foreclosed property?

Response: In response to your questions, developers should build into the proposals any and all reasonable fees related to the project. This request for proposal is based on the best proposal package for the acquisition, rehabilitation and management of a foreclosed, abandoned, and vacant multifamily property.

2/17/10- Questions

- 1) Can we use funds for demo of multifamily? **No. Demolition is not a funded activity in the City of Memphis NSP program.**
- 2) Is there a maximum amount that a single grantee can be awarded? **Yes. All awards will be based on the viability of the proposed project.**
- 3) Is there a minimal funding match ratio? **No. There is no required match.**
- 4) Could we use these funds for acquisition (and perhaps some demo for de-densification) and then apply for tax credits to make improvements? **Yes. You can use the NSP funding for acquisition. Demolition is not a funded activity in the City of Memphis NSP program.**
- 5) Do the units have to be in foreclosure? **Yes the property must be foreclosed, vacant and abandoned at least 90 days.**

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