



---

## ADDENDUM #1

Request for Proposals  
Tax Credit Syndicator and Lender for Marquette Manor  
Solicitation No. 2024-4002

Originally Issued March 20, 2024

### Addendum 1 – Issued April 3, 2024

To Offerors:

The following additions, deductions, changes and corrections to the proposal and specifications for the above referenced project shall hereby be incorporated into the work, and their affect on the proposal shall be reflected in the Offeror's proposal. Offerors shall also verify this fact by indicating the receipt of the addendum in their proposal.

---

### CHANGES:

**The Proposal Submittal Due Date is extended to April 22, 2024, at 11:00AM.**

**Attachments made available to companies that submit a notice of intent to submit are revised as follows:**

- 3.4 The Marquette Manor RAD CHAP is deleted and replaced with Amended CHAP, dated 04/01/24.**
- 3.11 The Marquette Manor Market Study, dated 09/01/23, is added. CMHA ordered an updated Market Study and Appraisal that will be completed in May 2024. The rents in the updated reports will reflect the amended CHAP dated April 1, 2024.**

**Page 10 of the RFP document includes a typo, please see correction below.**

**“Property Taxes: CMHA’s General Counsel will provide a legal opinion confirming the ~~Riverview-San Mareo~~ Marquette Manor project is exempt from real estate taxes pursuant to Ohio Revised Code Section 5709.10, as long as it is owned by CMHA and used for CMHA’s statutory purposes under the Ohio Revised Code. CMHA had previously entered into a Cooperation Agreement covering all public housing sites with the City of Cincinnati, pursuant to which CMHA has agreed to make Payments in Lieu of Taxes to the City for so long as Marquette Manor remains owned by CMHA and used to house low-income households. CMHA will structure the ground lease so the leasehold**

1627 WESTERN AVENUE, CINCINNATI, OHIO 45214

Phone: (513) 333-0670 Fax: (513) 977-5606 TDD: (513) 977-5807 Website: [www.cintimha.com](http://www.cintimha.com)

Equal Opportunity Employer, Equal Housing Opportunities



**mortgage will comply with applicable HUD requirements while ensuring that Marquette Manor will remain exempt from real and personal property taxes after the conversion of Marquette Manor pursuant to the RAD Program.”**

## **QUESTIONS:**

1. Is the debt RFP going out under separate cover?  
**Debt is included in this RFP. Please see RFP Scope of Work Section 2.0 Consultant Scope which states “The Cincinnati Metropolitan Housing Authority (CMHA) is soliciting responses from prospective tax credit syndicators/investors, equity bridge and permanent lenders for Marquette Manor.”**
2. On the call on 3/28/24, it was noted that HUD approved a \$100 rent increase over the current CHAP rents. Should our proposal contemplate rents at \$1,050 or \$990?  
**HUD has approved the rent of \$1,050. Please see replaced attachment 3.4 Amended CHAP, dated 04/01/24.**
3. Is a detailed operating budget able to be provided?  
**An operating budget with more detail will be developed as part of the financing plan in May/June 2024.**
4. What is the calculation of property management fee?  
**The property management fee will be 5-8% of effective gross income, subject to HUD multi-family limits.**
5. What are the pertinent details of the ground lease structure and/or is there a draft ground lease available for review?  
**We plan to engage development legal counsel in June. CMHA’s development counsel will draft the ground lease for all closing parties to review. Please see the solicitation for information about the structure.**
6. Is there an attachment you can send me that shows the detailed breakdown of the projected operating expenses?  
**An operating budget with more detail will be developed as part of the financing plan in May/June 2024.**
7. Can you send me the last three years of audited financials for the project? They will want to look at those expense categories.  
**This will be shared with the selected syndicator and lender.**
8. Can you send me the last three years audited financials for CMHA?  
**This will be shared with the selected syndicator and lender.**

1627 WESTERN AVENUE, CINCINNATI, OHIO 45214

Phone: (513) 333-0670 Fax: (513) 977-5606 TDD: (513) 977-5807 Website: [www.cintimha.com](http://www.cintimha.com)

Equal Opportunity Employer, Equal Housing Opportunities



9. Can you send me the market study?  
**Please see new Attachment 3.11.**

\*\*\*END OF ADDENDUM TO DATE 4/3/24\*\*\*

1627 WESTERN AVENUE, CINCINNATI, OHIO 45214

Phone: (513) 333-0670 Fax: (513) 977-5606 TDD: (513) 977-5807 Website: [www.cintimha.com](http://www.cintimha.com)

Equal Opportunity Employer, Equal Housing Opportunities