

REQUEST FOR QUALIFICATIONS (RFQ)

IHFC Preferred Lenders

Irving Housing Finance Corporation Homebuyers Development Program

BACKGROUND AND PURPOSE

The Irving Housing Finance Corporation (IHFC) is seeking agencies to submit proposals for an annual contract to provide mortgage financing options and loan counseling to potential homebuyers. The purpose of this component is to increase knowledge in the homeownership process and avoid predatory lending practices.

In October 1, 1999 the City of Irving implemented a first-time homebuyers program on behalf of low and moderate-income households. In 2007, the City contracted with the IHFC to administer the program. Deferred forgivable down payment and closing cost loans (grants), in varying amounts, have been disbursed. Funding is provided through the Community Development Block Grant (CDBG), HOME Investment Partnerships (HOME), Homelessness Prevention and Rapid Re-Housing (HPRP), and Neighborhood Stabilization (NSP) programs received from the U.S. Department of Housing & Urban Development (HUD).

SCOPE OF SERVICES

A. General Information

1. The IHFC will administer and oversee the contract on behalf of the City of Irving Housing and Human Services Department.
2. Copies of this document and answers to any questions regarding the Program may be obtained from Sara Ramirez, Housing Development Analyst, (972) 721-4800.
3. Selected agencies will be required to pay a \$500 annual submission fee at the time the agreement to become a Preferred Lender is executed; this fee pays for a booth and advertisement at our annual housing fair.
4. The IHFC pre-qualifies and refers mortgage ready clients to Preferred Lenders.
5. Mortgage Brokers and Bankers will have a maximum of 30 days to get their lenders and investors to approve the IHFC's lien documents. Failure to do so will result in forfeiture of the submission fee and agreement cancellation. Sample lien documents are posted on our web-site.

B. Required Abilities

Please provide the following information:

1. Ability to provide mortgage counseling to approximately 100 applicants per year. Please submit for review a timeline and Scope of Work describing your plan to accomplish this.
2. Ability to serve Spanish speaking clients.

3. Ability to provide weekly reports for clients in your pipeline (referred to you by the IHFC).
4. Ability to act promptly when issues arrive and make sure closing dates are not changed.
5. Ability to keep all lender/investor/broker related fees below 3% of the loan amount and origination fee at no more than 0.9%.
6. Ability to return phone calls within 24 hours.

C. Experience Requirements

The following experience is preferred:

1. Minimum of three years experience as a Loan Officer; preference will be given to Loan Officers who specialize in first-time homebuyers.
2. Please provide references and/or an example of your counseling case load.

D. Proposal Format

Please format the proposal in the following manner:

- I. Information about the company including mission statement
- II. Key Individuals and Contact Information
- III. Articles of Incorporation
- IV. Certificate of Incorporation
- V. IRS Assignment of Employers Identification Number
- VI. Quality Control Plan and Notification Method on Defaulted Loans
- VII. FHA Lender Approval
- VIII. Lender Relations and Program Experience
- IX. Loan Officer's Resume and Cover Letter (Minimum of Three Loan Officers per Lending Agency)
- X. Sample GFE for FHA 30YR-Fixed (must show all lender and investor fees)
- XI. Sample Good Faith Estimate Conventional 30YR-Fixed (must show all lender and investor fees)
- XII. Loan Officers' References
- XIII. Loan Officers' Certifications

D. Submission Details

1. Point of Contact: All inquiries concerning the proposal process should be directed to Vicki Ebner, Irving Housing Finance Corporation, 972-721-4800. Fax: 972-986-6794.
2. Submission Deadline: All proposals must be received by the IHFC no later than **5:00 p.m., November 2, 2009**. Proposals received after that time will be returned without further review.

3. Form/Location of Submission: 2 copies of the proposal should be presented to the following address:

Irving Housing Finance Corporation
Atte: Preferred Lender Program
2520 W. Irving Blvd., Ste. 300
Irving, Texas 75061

F. Evaluation and Selection

A. Evaluation Criteria

Proposals will be evaluated based on the following criteria:

1. Experience
2. Abilities
3. Knowledge
4. Price Proposal
5. Previous Client Complaints
6. Preference will be given to local entities

B. Selection Process:

1. The IHFC will review each proposal.
2. Interviews will be scheduled with selected lenders. Loan Officers are expected to conduct a brief presentation on mortgage counseling and past experience with first-time homebuyers.
3. Upon successful completion of negotiations with the selected lender and loan officers, a contract/agreement will be drawn, signed by the lender, loan officers, and forwarded to the IHFC Board for recommendation for approval and for the President's signature. Unsuccessful proposals will be notified by mail.
4. The IHFC reserves the right to amend, alter or otherwise change the above described selection process or any part, provision, or condition thereof, at any time, upon fair and equitable written notice to all the affected competing firms.
5. If a loan officer decides to change jobs and he/she obtains a job with another approved lender, the IHFC approval will be extended for that loan officer. If the new company is not an IHFC Preferred Lender, the contract will be immediately terminated. On the same line, this loan officer cannot be replaced by the lender he/she worked for before. The program requires a minimum of two loan officers to make sure a lender is covered for the entire fiscal year in case one of the loan officers leaves the company. If both loan officers leave, the contract between both parties will be terminated without further notice.