

INVITATION TO PROPOSE

For developing a Seniors Housing project at Upper Falling Run, Morgantown, WV



A fully entitled 19.2-acre site to be developed close to the West Virginia University Campus and downtown Morgantown

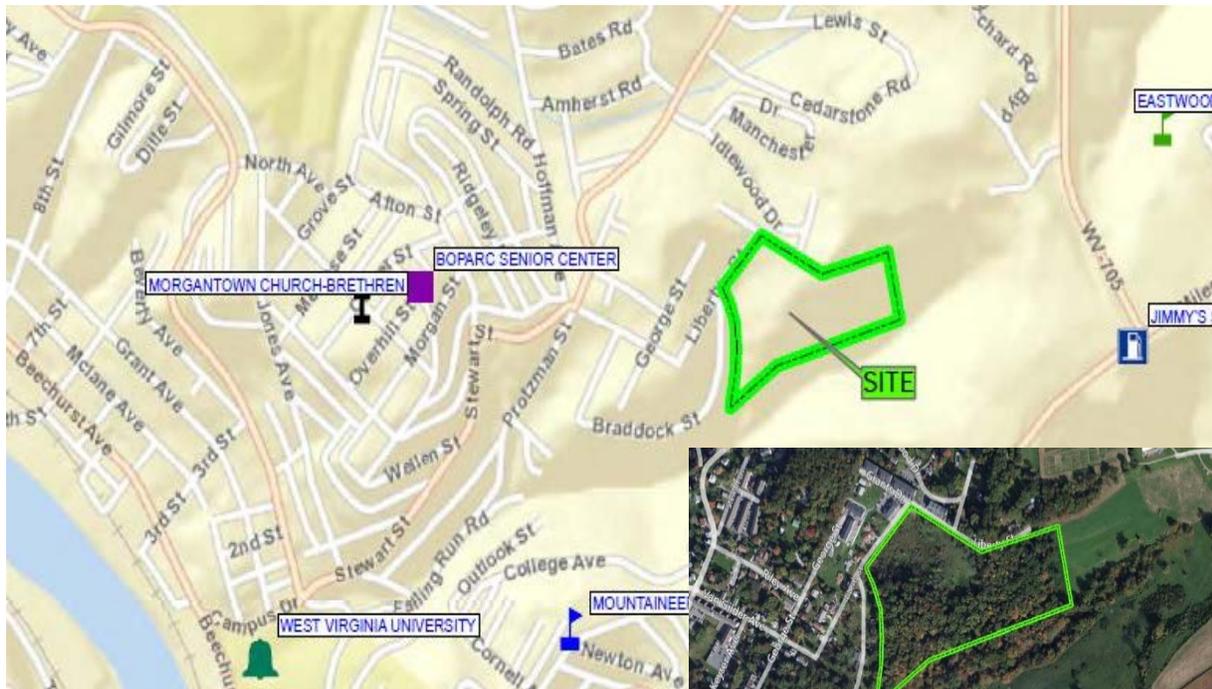


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1. BACKGROUND

The Fairmont Morgantown Housing Authority (the “FMHA”) has retained Ablum Brown & Company (“ABC”) to solicit developers or development teams (the “Developer”) to acquire the site and develop a seniors housing project consisting of approximately 242 units (this is solely a guideline based on the market study performed by Bowen)¹ on an approximately 19.2-acre site (“the Site”), which will consist of adult only (55+)², independent living (including meals, housekeeping and laundry) assisted living and memory care units (the “Project”). The Site is mostly unimproved wooded and rolling land, located approximately 2,000 feet west of the State Route 705 and currently accessed by Liberty and Braddock Streets, west of the Site. The surrounding land uses include a mixture of undeveloped land, the West Virginia University Agriculture and Farm complex, and older single-family homes and garden style apartment buildings. The WVU campus, WVU Health Care complex, Suncrest Shopping Plaza, and the Morgantown Central Business District are within 1.0 mile of the Site.

The City of Morgantown is the County seat of Monongalia County located along the Monongahela River and close to the Pennsylvania border in the north central part of West Virginia. Monongalia County, with a population of 104,000, is 77 miles south of Pittsburgh. Morgantown, is the educational, medical, cultural and commercial hub of the region, and is home to West Virginia University (“WVU”), a top research university, with an enrollment of approximately 30,000 students³. Monongalia County is one of the major growth areas in the State and continues to grow and develop in many areas including housing, manufacturing, research, and commercial sectors. Morgantown has shown continued population growth for the last 20 years, and is located in one of the fastest growing counties in the State.

Morgantown and Monongalia County have consistently seen some of the lowest unemployment rates in the state. Some of the major employers in the area include the National Institute of Occupational Safety and Health (NIOSH), Mylan Pharmaceuticals and the West Virginia University.

The Morgantown MSA, which also includes Preston County, offers a small town atmosphere and lifestyle, with big city advantages. The MSA population numbers approximately 138,000; the cost of living is affordable, with excellent public and private facilities. The Morgantown area ranks high in national business climate and quality of life rating guides. The Morgantown MSA is repeatedly included in the list of best small metro areas in national business publications including *BusinessWeek*, *Forbes*, *Fortune*, *Inc.*, *Southern Living* and *Kiplinger*.

Ablum Brown & Company (“ABC”) is acting as advisor to FMHA and will assist interested Developers throughout the process.

¹ Source: Bowen National Research (“Bowen”) Market Feasibility Analysis (“Market Study”) prepared for FMHA, December 4, 2015 and updated version, September 9, 2016

² Intended to qualify under the Federal Fair Housing Act’s. Housing for Older Persons (“HOPA”) exemption as housing intended and operated for occupancy by persons 55 years of age or older

³ <http://morgantown.org/uploads/files/profile2015.doc>

2. PURPOSE AND PROCESS

The purpose of this Invitation to Propose (“Invitation”) is to invite interested Developers to submit and substantiate their qualification and concepts, and make a bid to: acquire the Site; design; build; finance; operate (or team up with an operator); own and maintain the Project. The selection process will focus on both Developer qualification and details of the submitted development proposals.

The Developer(s) selected at the end of the Invitation process will work with FMHA and its advisor ABC, to:

- Prepare a detailed financing plan to implement the Project based on the Developer’s financial concept.
- Prepare a plan for the Project.
- Enter into a purchase and sale agreement and/or associated agreements with FMHA as necessary to acquire the site, design, implement, develop, and manage, or partner with an Operator to manage, the Project.
- Construct the facilities, amenities, parking and infrastructure per the Project plans.
- Be responsible for all of the design and construction, financing, and development costs.

FMHA seeks a Developer having strong architectural, engineering, planning, development and operational services along with a broad range of professional disciplines required to develop the Project, as well as the financial capability to manage a Project of this magnitude. FMHA is interested in working with a Developer that has a history of successfully implementing and completing development projects of this type. FMHA welcomes the opportunity to consider a Developer proposing creative and innovative approaches to delivering the Project in the most cost effective and timely manner.

FMHA will evaluate proposals based on criteria which may include consideration of the following factors: cost, assurance of performance, architectural/engineering quality of the proposed structures, functional appropriateness of the design, finance ability and provisions ensuring timely schedule compliance.

All decisions and selections will be made by the FMHA and their decision will be final. ABC is acting as an advisor to the FMHA and ABC’s advisory fee will be part of the Project cost that will be absorbed by the Developer.

3. THE SITE

Upper Falling Run is 19.2 acres located northeast of Morgantown, west of State Route 705 and east of Liberty Street, and:

- One-mile northeast from downtown Morgantown.
- Less than one mile from the WVU main campus with easy access to the WVU commuter system and the WVU Evansdale campus.
- Nine miles south of the West Virginia/Pennsylvania state line and 77 miles south of Pittsburgh, PA along Interstate I-79.
- Adjacent to a WVU owned tract of land currently projected for development as a nature/green space with walking trails.
- The site is in a designated growth area on the current Morgantown land management plan.⁴
- Less than one mile from the Board of Park and Recreation Commissions (“BOPARC”) Senior Center. (<http://www.boparc.org/>).
- Currently zoned R-3.

See http://www.morgantownwv.gov/wp-content/uploads/official_zoning_map_07-01-2012.pdf

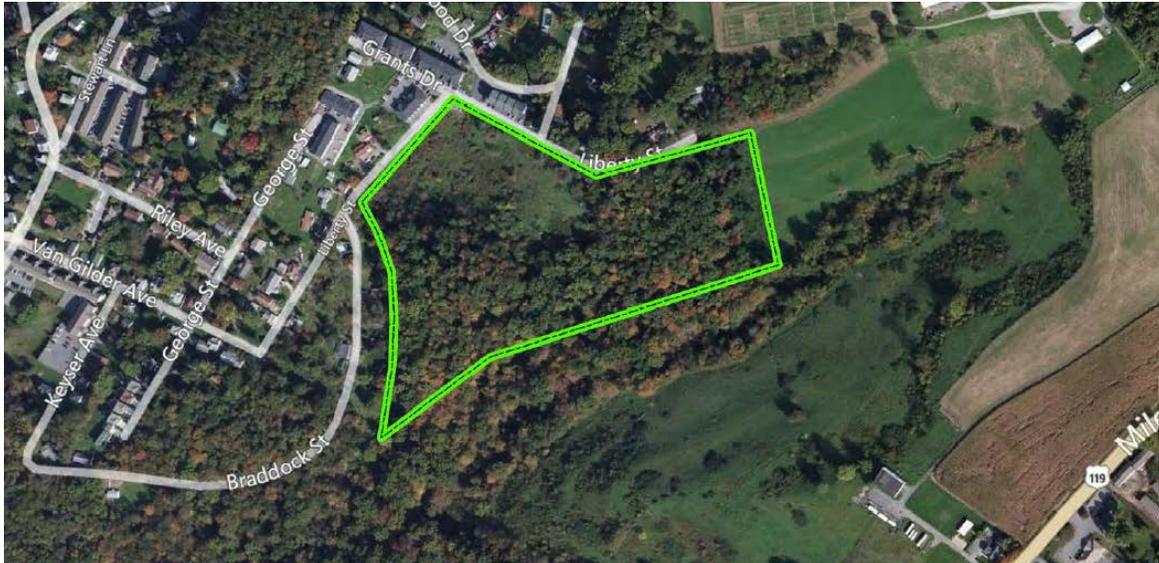
- Existing streets on the north and west side of the site were deemed inadequate for routine residential or construction traffic. Primary access will be via an access road from Route 705, across the WVU organic farm which is to be constructed and paid for through a Tax Increment Financing (“TIF”) process. The TIF application was approved by the Morgantown City Council on July 5, 2016. FMHA will facilitate road construction which will commence when a Developer is selected and enters into an agreement with FMHA. See Section 4.5 for additional details.

3.1 Site Map



⁴ <http://www.morgantownwv.gov/wp-content/uploads/MCP-3.-Land-Use-compressed.pdf>

3.2 Aerial View of Site



3.3 Seniors Demographic demand

- 55 years and older population is 22% of the population in 2015 increasing to 24% in 2020.
- Demand for rental housing for the 55+ demographic is projected to increase.
- Overall Morgantown population is expected to increase by 8.3% between 2015 and 2020.
- WVU is expected to provide a target market for this project as well.
- 2,912 or 45% of the 6,472 full time WVU staff and faculty are 50 years of age or older.
- 1,098 senior age staff or faculty will move within the county in a one-year period.
- 1,562 senior age staff or faculty will move to Monongalia County in any one-year period.

3.4 Monongalia County Seniors Statistics

- 20,999 seniors, 55 years and older.
- 1,308 seniors relocated within or moved to the county over a one-year period.
- 263 seniors moved to the county from elsewhere in the state over a one-year period.
- 413 seniors moved to the county from out of state over a one-year period.
- 150% median income equates to no more than \$77,625 (2016 HUD MFI) for two wage earner families, meaning that maximum rents for a one bedroom is estimated to be \$1395 per month and for a two bedroom is estimated to be \$1675 per month. Bowen considered these rents as comparably high and potentially difficult to achieve. Based on a 2.5% increase in rental rates since December 2015, the revised Bowen study suggests median rents of \$774 for one bedroom units and \$837 - \$1492 for two bedroom units.

4. THE PROJECT

The Project has the following objectives:

Developing a mixed income Adult Only / Independent Living / Assisted Living and Memory Care Seniors Housing community. The Adult Only (55+) and the Independent Living housing according to the FMHA's agreement with WVU will be leased to persons at or below 150% of the area median income as established by the U.S. Department of Housing and Urban Development, ("Median Income"), see Section 3.4 above. The Independent Living will include specific amenities (e.g., meals, housekeeping, laundry services). The Median Income rental cost would exclude the services portion related to meals, housekeeping and laundry. Assisted Living and Memory Care will not have any income restrictions. The Developer can include Skilled Nursing units, however, these units would be subject to the State of West Virginia Certificate of Need ("CON") requirements. Post construction the Project will be financially self-sustaining. Skilled Nursing, if added to the Project, will not be subject to Median Income levels.

ABC advisory fees to be paid by Developer. The total fee is \$250,000, payment will consist of \$125,000 when the Site sale takes place and \$125,000 at groundbreaking or with the first draw of the construction loan.

4.1 Initial concept analysis (number of units is indicative and is based on the Market Study):

Initial concepts considered multiple buildings of approximately 242 units, infrastructure, parking, landscaping and appropriate amenities, and clubhouse. Adult Only (55+) and Independent Living units adhered to the intended 150% median income rents while other unit types were considered market rate. Unit mix may include:

- 118 Adult Only units
- 60 Independent Living units
- 48 Assisted Living units
- 16 Memory Care units
- Although no Skilled Nursing units were considered that option is left to the Developer.

4.2 Unit mix and density

- The ultimate unit mix and density will be based upon the Developer's analysis and design, amenities, and finishes.
- The Market Study suggested unit mixes and rental rates. The Market Study did not specifically address Memory Care and Skilled Nursing units and Rental Rates.
- In the Market Analysis the only comparable Independent Living property was 100% occupied with 70 members on a waiting list. This facility requires a refundable entrance fee of \$114,600, according to the Market Study. Base rents ranged from \$2,258 to \$2,886.
- ABC developed a financial model to test the financial viability of the Project utilizing mostly the parameters and findings of the Market Study. ABC utilized its own knowledge and experience to add Memory Care units, rental rates for the Memory Care units, development cost by unit type, infrastructure, amenities and other hard and soft costs to test the viability of the Project.

- The Model prepared by ABC deems the Project viable, utilizing assumptions, financial structure, costs and revenues suggested by ABC. Each Developer should utilize its own assumptions and should not rely on ABC's Financial Model to determine the Project's viability. The Developer may have access to ABC's Financial Model but should not rely on it to make its decisions.

4.3 Infrastructure

Utility infrastructure requirements in accordance with the Morgantown Utility Board requirements. It will be the Developers responsibility to determine infrastructure needs and cost.

See <http://www.mub.org/>

4.4 Parking

Parking will be subject to the R3 zoning requirements, unless Developer feels the need to apply for a variation in zoning. Please refer to section 4.6 below.

4.5 Access Road Requirement

Primary access to the site for construction and utilization will be via a yet-to-be-constructed "Road" from Route 705 running through the WVU organic farm which sometimes is referred to as the West Virginia University Dairy Farm ("WVU Farm"). Access from the north or west side of the Site through the adjacent neighborhood will also be available via a secondary road access, however access via this secondary access road will be available only for emergency purposes. Given the importance of the Project, FMHA has undertaken an effort to have the Road funded and constructed through a TIF. A Highway Access Permit application is currently with the WV Department of Highways.



- Cost estimates for the Road (marked in red) from Route 705 run as high as \$3 million, according to estimates acquired by FMHA.
- FMHA prepared and submitted to the City of Morgantown a TIF application, proposing the creation of a TIF District comprised solely of the Property and the construction of certain improvements to the site, including without limitation utility extensions and the construction of

the Road from Route 705 to and through the WVU Farm to the Site. The TIF will also encompass improvement of certain existing streets/roads to facilitate emergency access to the property from the secondary road access.

- Morgantown City Council held the required public hearing on the TIF application on June 21, 2016, and subsequently voted on July 5, 2016, to approve the TIF application and to submit it to the West Virginia Development Office (“WVDO”), per state law, for State approval.
- The TIF application has been submitted to the WVDO, and based on preliminary discussions with WVDO staff, FMHA expects to receive WVDO approval by no later than October 1st 2016.
- Once approved by the WVDO, Morgantown City Council will have to adopt an ordinance, which requires 2 readings, public notice and a public hearing, all of which FMHA anticipates will be successfully achieved by no later than the end of October.
- Financing for and construction of the access road from State Route 705 will be supported by TIF funding. FMHA will negotiate completion of the Road and TIF contributions to the Road and other site infrastructure with the Developer. Final approval of the TIF is anticipated by the Morgantown City Council before the end of October.

4.6. Zoning

The Site is currently zoned R3, which allows structures up to 55 feet in height. Developer should conduct its own analysis of the zoning requirement and not solely rely on zoning information contained herein. Refer to the link below to review the requirements.

<http://www.morgantownwv.gov/government/city-government/development-services-department/planning/>

4.7 Confidentiality

Respondents, and those potential respondents, Developers, their agents, employees, executives, their contractors, subcontractors, financial advisors, financing sources and anyone receiving this Project information shall consider all related non-publicly available information confidential and will protect this information accordingly. Information regarding the Invitation to Propose, its contents, data, analyses, Model and Market Study shall not be disclosed, shared or released without FMHA approval.

5. SCOPE OF DEVELOPER RESPONSIBILITIES

The responsibilities of the Developer or Development team include, but are not limited to the following:

- Lead the design, planning, and building of the Project.
- Although FMHA believes that the necessary entitlements are in place, the Developer will be responsible for obtaining all necessary permits, variations to zoning and any other regulatory approvals that may be required to construct the Project or to operate the facilities within the Project.
- Prepare a viable phasing plan reflective of demand and anticipated absorption of the Project, if necessary.

- Develop financing structures for the financing of the entire cost of the Project, including predevelopment, development and operating costs. With the exception of the TIF funding as explained in Section 4.
- Develop detailed schedules for all planning, design, financing, construction, phasing and maintenance activities, including coordination of all agencies, consultants, architects, engineers, contractors and property management functions; and
- Managing the on-going operation, maintenance and improvements of buildings and grounds post construction.

6. SUBMISSIONS

The Developers invited to propose and accept the invitation must submit written proposals to:

Fairmont Morgantown Housing Authority
103 12th St,
Fairmont, WV 26554
Attn: John Martys

with an electronic copy to ABC.

Responses should include, at a minimum:

6.1 Statement of Qualifications:

- Description of the respondent's organization
- Examples of similar projects
- Representative project designs
- Demonstrated knowledge of relevant housing trends
- Descriptions of the respondent's vision for the project
- Management concept used on similar projects

6.2 Proposals will include:

- Offer on the Site. The value placed by FMHA is \$2.2 million, and FHMA will be seeking to recover predevelopment expenses of approximately \$100,000 to cover legal, TIF and marketing expenses.
- Design concept
- Schedule of anticipated construction
- Demonstration of appropriate financing, if financing is required. FMHA will not be responsible for any financial or operational matters other than the TIF.
- Description of the post construction management concept.
- Financial model demonstrating the financial viability of the project as conceptualized by respondent.
- Demonstration (e.g., examples) of respondent's capabilities to develop and manage a project of this size and scope. Describe previous experience and current workload to demonstrate the ability to design, finance, construct, and manage a project of this size and scope.
- List any litigations the respondent has been party to in the past five years related to the types of services or construction contemplated for the Site.

- Provisions for liquidated damages or penalties for non-performance.
- Respondent's point-of-contact.

6.3 It is respondents' responsibility to ensure delivery of proposals to FMHA

6.4 It is the responsibility of respondents to request clarification on any issues related to this Invitation

6.5 The responses become the property of FMHA

6.6 FMHA retains the sole right at its discretion, without liability or penalty, to seek clarification from respondents with respect any aspect of respondent's proposal

6.7 Ablum Brown & Company will serve as facilitator on behalf of FMHA

6.8 Responses must be submitted to FMHA to arrive no later than October 21, 2016 to be considered

7. SUPPORTING INFORMATION – LINKS-HYPERLINK

Morgantown, WV: <http://morgantown.org/uploads/files/profile2015.doc>

Morgantown Utilities Board: <http://www.mub.org/>

Morgantown Planning Commission: <http://www.morgantownwv.gov/government/city-government/development-services-department/planning/>

Monongalia County Planning Commission: www.moncpc.org/

December 2015 Bowen Study and September 2016 Update: www.fmhousing.com/procurement.php

8. SUBMITTAL REQUIREMENTS

In order to be considered responsive to the Invitation, respondents must submit all of the information requested below:

8.1 Submittals shall be on 8-1/2" x 11" sheets

- shall be indexed with divider sheets for each section.
- can be bound along the long left edge, or stapled on top left corner, or in spiral binder along the long left edge.
- drawings or diagrams may be submitted on 11" x 17" sheets.

8.2 Firms shall submit three (3) printed copies of the complete submittal document and one (1) additional electronic copy of the complete document on a CD, DVD, SD card, or USB drive, with an electronic copy e-mailed to ABC or use Dropbox link if the file size is too large to Zip or e-mail.

8.3 The submittal shall not exceed 100 total pages of content, excluding dividers from the page count.

8.4 General information may be included, but should be relevant to the Project, and may include examples of prior work, brochures, photographs, maps, drawings, etc. Such general information materials will count toward the total number of pages allowed. This information shall be included at the end of the submittal as an appendix.

9. INFORMATION REQUIREMENT

Provide typed responses for all requested information, as described below for each section:

9.1 Cover Letter:

- Provide a cover letter describing the Developer's interest in the project.

9.2 Qualifications/Team Description:

- Describe the structure of the proposed Development team, including sub-consultants, and outline the role and responsibilities for each firm and for each of the key personnel from each firm. Identify the primary contact at each firm on the team and the numbers of years of experience for all key personnel and their role on this project.
- Clearly identify the prime consultant firm(s) and their area responsibilities in facilitating and coordinating the development effort.
- Identify previous similar development projects completed by this specific consultant team (clearly identify if a project was done by a team member when employed by another firm).

9.3 Relevant Experience:

- Provide information regarding similar projects designed and/or maintained and/or managed by the Developer or team, adequate to demonstrate the team's ability to construct and operate a successful Project of this type and scope.
- Include the following information, preferably in a bulleted format, for each listed project:
 - completion date
 - size
 - schedule
 - specific scope
 - Developer's role in the Project
 - consultant team
 - sub-consultants involved
 - lead members for each team
 - names/contact information for the lead person(s)
- Some firms responding to this the Invitation may have multiple office locations. All submitted firm and personnel experience shall represent the background and experience of individuals proposed to work on this Project only. Do not submit information on other branch offices or other firm personnel that are not proposed to be involved in this Project.

9.4 Site Offer

- Provide basis for valuation, if different from \$2.2 million.
- Provide a “Term Sheet” or draft Purchase and Sale Agreement (“PSA”).
- Timing and conditions, if not included in Term Sheet or PSA should be outlined to match the timing of the Project.

9.5 Planning Approach:

- Describe the Developer’s approach and methodology for this planning and development process, and how this will be applied.
- Outline how this approach will involve the FMHA stakeholders and project organization.
- Describe specific techniques to be used, and outline the anticipated work plan, including project phases, schedule, timeline, key milestones and deliverables.

9.6 Planning & Development Issues:

- Describe the Developer’s assessment of the Project’s opportunities and possible pitfalls, and identify how your team plans to address those issues to make a successful outcome.
- Describe the Developer’s corporate strategy for developing and providing services to the Project. The response should include the Developer’s corporate overview of the long-term business strategy and should address the organization’s vision and strategies for the future of the Project.
- Describe the Developer’s experience and expertise in providing the infrastructure to support the Project once completed. Explain how the Developer’s expertise differs from those of competitors.
- Describe fully the types of amenities and services that will be made available to tenants in the residential facilities upon completion, as well as the linkages with services in the community and West Virginia University such as health care, adult education, recreational and cultural opportunities.

9.7 Financing Proposal (if applicable):

- Describe the variety of financing options and equity structures available including a description of the various types, timing, and duration of financing sources (including equity and debt financing).
- Indicate any approved lines of credit or long- term financing commitments that have been or will be secured. FMHA is open to creative approaches to the financing model but will not be providing any financial support, guarantees, bonding or any other financial assistance.

9.8 Corporate Viability and Financial Status:

All information provided will be used solely by FMHA for the purpose of evaluating the financial viability of the Developer and will be held in the strictest confidence.

- Provide the Developer’s Dunn & Bradstreet identification number (if one has been assigned to the entity or firm).
- In an appendix, for each major entity or firm, provide the two most recent annual reports and/or

two complete sets of financial statements (preferably audited, if applicable and available). These documents may be submitted in a separate sealed envelope labeled confidential. This appendix does not count toward the 100-page submittal maximum.

9.9 Developer Strength:

For each of the following requirements, provide a brief statement of the Developer's ability to construct the Project and provide operating services. Answer each question "Yes" or "No", and if any answer is affirmative, the Developer must describe fully the reasons, current status and outlook for the future.

- Within the past five years, has the Developer or any of its owned or controlled projects filed for reorganization, protection from creditors or dissolution under bankruptcy statutes?
- Within the past five years has the Developer defaulted on a contract, loan or claim made?
- Is the Developer the subject of any litigation? If yes, please identify the subject and status of that litigation.
- Is the Developer currently involved in any stage of fact-finding, negotiations or resistance to a merger, friendly acquisition or hostile take-over, either as a target or as a pursuer?

9.10 Developer References:

The Developer shall provide a reference list of all implementations of similar projects, in the last 5 years. The Developer certifies that it is empowered to use the names of references it provides and agrees that FMHA may contact these references. For each reference, provide the following information:

- Client Organization Name & Primary Contact Person
- Address, Telephone Number and Email Address for Primary Contact
- Brief Description of property or project
- Start and Completion Dates of Contract
- Vendor Services Provided for in Contract

9.11 Project Scope Options:

FMHA is open to a combination of submittals to provide the facilities and infrastructure that respond with the best financial and delivery option that is in the best interest of the Project in the sole opinion of FMHA, which is not subject to review or arbitration.

10. PROPOSED SCHEDULE

10.1 Invitation Submittal Due Date

- Proposals are Due no later than 10/31/16
- Review of Proposals, and Invitations for Interview 11/4/16
- Interviews week of 11/14/16
- Award 12/2/16 and request for Purchase and Sale Agreement

11. QUESTIONS AND CLARIFICATIONS

11.1 Questions

Questions regarding this Invitation shall be submitted solely to the following Point of Contact. Emailed questions are preferred. Questions and inquiries or communications regarding these services should not be submitted to or discussed with any other personnel.

Points of Contact:

Sean Ryan and Thomas Ablum
Ablum Brown & Company
300 N. LaSalle Street, Suite 4925
Chicago, IL 60654
Sean Ryan – (703) 855-7724- Direct Dial
Thomas Ablum – (312) 296-6996- Direct Dial
Email: abc@abclbo.com

11.2 Clarifications

Failure to notify the Point-of-Contact (as noted above) of any conflicts or ambiguities may result in items being resolved in the best interest of FMHA.

Any modifications subsequent to the delivery Invitation of Offer shall be emailed to interested Developers.

Any Developer that has accepted the Invitation shall receive automated notices when addenda with clarifications or additional information is available. Only written interpretations are binding.

12. REVIEW PROCESS

FMHA with advice and counsel from ABC will evaluate all submittals to determine the Developer's qualifications in regard to FMHA's goals and requirements for this Project. FMHA will not be available to meet with or to discuss the Project individually with prospective firms prior to the short-listing of firms or prior to the interviews.

FMHA reserves the right to, but is not under any obligation, to request and require that selected Developer(s) provide a formal on-site presentation/interview at a date and time to be determined. If required by FMHA, it is expected that presentation will be limited to a prescribed length of time.

No Developer will be entitled to attend, or otherwise receive any information, regarding any presentation made by other Developer.

Evaluations and rankings of Developers are subject to the sole discretion of FMHA, its staff, ABC and such professional evaluators and other advisors as it may designate. FMHA will make the final determinations related to Developer submittals, at its sole discretion, as it deems appropriate and to be in the best interests of FMHA.

The inability of any Developer to meet the requirements of this Invitation may be cause for rejection of a submittal. FMHA reserves the right to reject any or all submittals or any part of a submittal and make selection(s) which, in the opinion of FMHA, best meets its needs. This process does not commit FMHA to issue an award, enter into any agreement or contract, pay any costs incurred in the preparation of any submittal, procure or contract for the goods or services submitted for consideration, or to proceed to a final agreement for the Project.

FMHA reserves the right to not proceed with this process, the Invitation to Propose, and not to proceed with Project at its sole discretion.