



**PHILADELPHIA
REDEVELOPMENT
AUTHORITY**

REQUEST FOR PROPOSALS

TITLE OF RFP:

HOUSING PRESERVATION LOAN PROGRAM (HPLP),
LOAN ORIGINATION AND SERVICING

ISSUE DATE:

December 26, 2017

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- A. Philadelphia Tax Status Certification and Conflict of Interest Form
- B. Campaign Disclosure Forms



Application Process

The Philadelphia Redevelopment Authority ("PRA") is pleased to issue this Request for Proposals ("RFP") for financial institutions ("Respondents") to carry out the origination and servicing of loans, as part of the Housing Preservation Loan Program ("HPLP"), a new initiative of PRA and the City of Philadelphia ("City").

Submission Deadline

Respondents must submit proposals no later than January 26, 2018 at 3:00 PM; absolutely no proposals will be accepted after that time.

Prebid Meeting

A prebid meeting will be held at PRA's offices (1234 Market Street, 16th Floor) at 10:00 AM on January 5, 2018. This meeting is not mandatory; however, all Respondents must either attend this meeting or express their intention to submit by the deadline specified below or their proposals will not be considered.

Expression of Interest

All Respondents wishing to submit a response to this RFP must either (i) attend the prebid meeting, or (ii) express their interest either in hard copy mail or email to Jane.Allen@pra.phila.gov by 3:00 PM on January 5, 2018. The names and contact information for all Respondents at the prebid meeting and those who responded with an expression of interest will be posted on PRA's website as public information.

Questions

All questions and requests for additional information should be directed in writing to Jane.Allen@pra.phila.gov. Questions will only be accepted until January 5, 2018 at 3:00 PM. Questions and/or requests for additional information and the PRA's responses to them will be posted on the PRA website as public information.

Related Parties

A Respondent, whether an individual or business entity, may submit only one response to this RFP. Individuals that are related to each other or business entities that are legally related to each other or to a common entity may not submit separate proposals. The PRA and City, in their sole and absolute discretion, retain the right to reject any proposal where: 1) Respondents or principals of Respondents are substantially similar or substantially related parties; or 2) the PRA and City have determined that the Respondent has violated these conditions or the spirit of these conditions.



Submission Process

Proposal submission will only be accepted in either of the following formats:

1. Online Submission – Respondents may submit their proposal via the electronic portal on PRA's website (<http://www.philadelphiaredevelopmentauthority.org/>) and those respondents are encouraged to register for a free account with PRA's website in advance of the submission deadline; or
2. Hard Copy Submission – Submit 3 original copies of the proposal and one electronic copy on a USB Flash Drive to the PRA via hand delivery or registered mail. Files on the USB Flash Drive may only be in Microsoft Word or Adobe PDF. Respondents may hand deliver or send proposals via registered mail to:

Jane Allen
Philadelphia Redevelopment Authority
1234 Market Street, 16th Floor
Philadelphia, PA 19107

Disqualification

Respondents will be disqualified if:

1. Their proposals are submitted after the specified deadline;
2. They are submitted by some means other than the two formats listed above. For electronic submissions, the PRA website portal is the only means that will be accepted. Submissions sent via email, Dropbox or other electronic venues will be disqualified;
3. If the bid package is incomplete.

Selection

The PRA will award this project to the Respondent determined to be the most responsive based on the criteria explained below. Respondent's proposed fee is one of these criteria, though the project will not necessarily be awarded to the lowest bidder(s). Multiple Respondents may be selected.

Schedule

The timeline for this Development Opportunity is as follows:

Notice of RFP Opportunity Posted	December 26, 2017
Pre-Bid Meeting	January 5, 2018, 10:00 AM
Expression of Interest (if respondent did not attend the pre-bid meeting)	January 5, 2018, 3:00 PM
Questions and/or Requests for Additional Information Due	January 5, 2018, 3:00 PM
Proposals Due	January 26, 2018, 3:00 PM
Respondent Selected (Estimated Date Only)	February 23, 2018

PRA reserves the right, in its sole discretion, to alter this schedule as it deems necessary or appropriate.



Background Information

The PRA invites proposals from Respondents to serve as loan originators and servicers for the HPLP, a new program intended to serve low-, moderate-, and middle-income ("LMMI") Philadelphia homeowners who need home repair loans. Proposals will be reviewed to determine the most responsive in accordance with the evaluation/selection criteria. Multiple Respondents may be selected.

Program Overview

HPLP is a new initiative of the City that will be administered by PRA. The program will be funded with proceeds from one or more bonds issued by PRA as authorized by Philadelphia City Council Bill No. 170878. The HPLP aims to increase access to low-interest loans for LMMI City residents who own homes in need of essential repairs.

Evidence suggests that the lack of affordable and accessible loans for LMMI homeowners is a significant issue; about three in five Philadelphians who applied for repair loans between 2012 and 2014 were denied.¹ As a result, many homeowners are living in houses with deferred maintenance issues that impact their health, quality of life, finances, and the stability of their communities. These homes may contain pathogens that increase respiratory conditions, asthma, lead poisoning, and other health problems. In addition, these homeowners may suffer from other significant issues such as lack of accessibility for the elderly and disabled, discomfort due to need for weatherization, and high energy bills due to inefficiency. Neighborhood stability is improved when residents have the resources to adequately maintain their properties.

By providing low-interest loans and other services, the goals of this program are:

- 1) to facilitate healthier, more accessible and more livable homes;
- 2) to repair the City's aging housing stock so that it contributes positively to the long-term growth of our communities; and
- 3) to provide access to low-cost financing, credit counseling, and other services for LMMI homeowners.

HPLP's programmatic activities will be supported by proceeds from PRA-issued bonds. The ordinance passed by City Council to support this program provides some flexibility in how its financing may be structured. Bond proceeds may be used to create 1) a loan loss reserve fund, or 2) direct investment in loans. For this reason, this RFP provides two options for Respondents to participate, and Respondents may indicate that they are interested in participating in one or both options. Through either option, Respondents must agree to originate and service loans to borrowers with less-than-perfect credit (as low as 580), higher than typical loan-to-value ratios (up to 105%), and with low interest rates to borrowers.

Option 1: Credit Enhancement

Through the credit enhancement option, PRA will create a loan loss reserve fund that Respondents can draw upon for up to 50% of first losses on a portfolio basis. Selected Respondents will use their own funds for loan principal, maintain ownership of the notes, and collect principal and interest throughout the term of the loans. In addition to this first-loss guarantee, PRA will allow Respondents to charge a market interest rate, and then PRA will buy down the interest rate either at closing, or within fifteen

¹ Home Mortgage Disclosure Act (HMDA) data, 2015.



(15) business days following closing, so that lenders can make a reasonable financial return while the borrower still receives the lower interest rate. In the event of delinquency, servicers will be responsible for carrying out PRA's preferred Loss Mitigation Strategy. If delinquency persists beyond 120 days, selected Respondents will be permitted to put the borrower in default, at which time PRA will reimburse lender for first losses (this guarantee covers up to 50% of the total loan portfolio) and PRA may purchase the note.

Option 2: Direct Investment

Respondents may opt to participate in the second option where PRA serves as the investor. Through this structure, selected Respondents will originate loans, and directly following origination, the mortgage note will be assigned or sold to PRA. PRA will pay the selected Respondent the loan principal, plus an origination fee and a servicing fee, either at closing, or within fifteen (15) business days following closing. The selected Respondent will then become the servicer of the loan held by PRA. In the event of delinquency, servicers will be responsible for carrying out PRA's preferred Loss Mitigation Strategy. If delinquency persists beyond 120 days, selected Respondent will be expected provide notice of delinquency, default, and foreclosure in accordance with PA Act 91 and may be relieved of servicing obligations at PRA's discretion.

Program Intermediaries

Potential borrowers will receive hands-on technical assistance from third party Program Intermediaries ("PIs") throughout the origination, construction, and re-payment process. This aspect of the program is designed to assist borrowers throughout the process. PIs will develop a pipeline of eligible borrowers, provide screening prior to the loan application process, and determine when potential borrowers need credit repair or financial counseling services. PIs will be selected through a separate competitive request for proposals, and provide an array of services including, but not limited to:

1. Marketing the program to potential borrowers.
2. Managing intake and acting as a point of entry for borrowers.
3. Reviewing intake applications.
4. Ensuring that homeowners who need credit repair and financial counseling receive it prior to applying for a loan.
5. Carrying out a home health assessment to identify necessary health-related repairs.
6. Distributing educational materials about home energy efficiency.
7. Maintaining a list of qualified contractors (borrowers will not be required to select contractors from this list).
8. Coordinating and attending pre- and post- construction inspections.
9. Assisting potential borrowers with: their loan applications, writing the scope of work, selecting contractors, and with other elements of the application process.
10. Providing support to borrowers during repayment, and providing technical assistance in case of delinquency.
11. Submitting monthly data to a third-party evaluator.

Timeline

The program will be operated for a six (6) year period, and comprehensively reviewed in year five (5) by an outside evaluator to determine whether it should be renewed, substantially altered, or ended. Contracts with Respondents will be for three (3) years, with one (1) three (3)-year option for renewal.

Eligible Borrowers

Eligible borrowers through this program must meet certain minimum qualifications including, but not limited to:



- Household income not to exceed 120% of Philadelphia Area Median Income.
- Borrower must possess clear title to the subject property.
- Borrower must have occupied the property as his/her primary residence.
- Borrower must hold current homeowner's insurance.
- Borrower must be current on all City taxes (or be under an active payment agreement), and either (i) not have any other current liens or judgments by the City (with the exception of L&I violations relating to issues for which they are seeking the home repair loan), or (ii) are current in a payment agreement with the City.

Progress Payments

Loan funds will be remitted directly to the contractor (rather than to the borrower) based on an agreed-upon scope of work and progress schedule. All invoices will be reviewed and approved by the borrower and PI, and the PI will be responsible for scheduling and coordinating progress inspections.

Eligible Repairs

The list of eligible repairs is intentionally designed to be broad, focused on health, energy savings, accessibility, safety, and quality-of-life improvements. Purely aesthetic repairs will be excluded (e.g., granite countertops without other repairs necessary to the kitchen). Repairs and materials must meet the requirements within the Philadelphia City Code or other applicable law. Eligible repairs include, but are not limited to:

1. Roof, siding, foundation, and masonry;
2. Sidewalk, driveway, and stair repair, replacement, or resurfacing;
3. Window and door repair and replacement;
4. Weatherization;
5. Bathroom, plumbing, sewer and waterline repairs and replacements;
6. HVAC system and water heater replacement;
7. Electrical repairs and circuit rewiring;
8. Mold and radon mitigation;
9. Termite or other pest damage; and/or
10. ADA Accessibility improvements and adaptive modifications

Energy Efficiency

When possible, contractors are encouraged to purchase materials from the Philadelphia Energy Authority's bulk purchasing program. PIs will be expected to inform homeowners about the long-term benefits of opting for energy-efficient materials and equipment by providing homeowners with educational materials covering:

1. Energy efficient appliances, lighting, and HVAC equipment that meet or exceed ENERGY STAR standards;
2. Solar reflective roof coatings ;
3. Air sealed replacement windows and doors;
4. Insulated walls, floors, attics, roofs, etc.; and
5. Water Sense products.

Pre-Qualified Contractors

PIs will issue an annual RFP for contractors, screen respondents, and maintain a list of pre-qualified contractors (**Note:** homeowners are not required to use contractors from this list).

Contractors must meet the following criteria:



1. Current in insurance coverage and licensing;
2. No outstanding liens, judgments, or taxes owed to the City or State;
3. Current in all required trainings (e.g. OSHA, EPA, RRP, etc.);
4. Proof of ability to finance work through completion (lines of credit, bank statements, etc.);
5. Ability to carry out or commission a Building Performance Institute (BPI) certified home energy audit;
6. Provide positive customer references;
7. Encourage and promote the employment of qualified M/W/DBE firms in all aspects of its procurement of goods and services. M/W/DBE firms are defined as, collectively, Minority Business Enterprises ("MBE"), Woman Business Enterprises ("WBE"), or Disabled Business Enterprises ("DBE"); and
8. Ability to satisfy program reporting requirements

Loan Terms

Respondents selected by PRA shall make loans to eligible borrowers based on the terms shown below:

- *Loan Amount:* \$2,500 - \$24,999
- *Interest Rate:* 3.00% fixed for the term of the loan (If Respondents opt for Option 1: Credit Enhancement, PRA will buy down the interest to 3.00%);
- *Minimum Credit Score:* 580
- *Maximum Loan to Value (LTV):* 105% of post-rehab value—may be based on internal desk review valuation or Broker Property Opinion (BPO) of value
- *Maximum Debt-to-Income (DTI):* 43%
- *Collateral:* Secured up to second-position mortgage
- *Term:* 10-years
- *Underwriting:* Must be manual and will be subject to adjustments based on the performance of the portfolio
- *Default:* In event of delinquency, Respondents must continue to service the loan until the Loss Mitigation Strategy described below has been fully exhausted

Loss-Mitigation Strategy

In both options, in the event of delinquency, Respondents will be expected to carry out PRA's preferred Loss Mitigation Strategy. Servicers will be expected to contact the borrower and permit 120 days to lapse before formally declaring default. Selected Respondents must agree to notify the PIs who referred the borrower and PRA at 30 days, 60 days, 90 days, and 120 days of delinquency. In either case, unless otherwise required by applicable law, selected Respondents will be required to not notify credit agencies until 120 days have passed. Selected Respondents will be expected to provide notice of delinquency, default, and foreclosure in accordance with Act 91 (PA Homeowner's Emergency Assistance program) and may be relieved of servicing obligations at PRA's discretion.

If delinquency persists beyond 120 days:

- *Option 1 (Credit Enhancement):* Lender will be permitted to put the borrower in default, at which time PRA will reimburse lender for first losses (this guarantee covers up to 50% of the total loan portfolio) or PRA will have the option to purchase the note.
- *Option 2 (PRA Investor):* Lender will be expected to provide notice of delinquency, default, and foreclosure in accordance with Act 91 (PA Homeowner's Emergency Assistance program) and may be relieved of servicing obligations at PRA's discretion.



Obligation to Make Loans

Respondents that enter into an agreement with PRA to perform these services will be obligated to make loans to any eligible borrower who meets the criteria described in the above loan terms as long as the lender participates in the program. Lender may only deny loans to borrowers who meet established underwriting criteria in extreme circumstances and must obtain prior written approval from PRA for such loan denial.

Roles & Responsibilities

The roles and responsibilities of selected Respondents will be as follows:

1. Accept loan applications from borrowers (assisted by Program Intermediaries);
2. Manually underwrite loans and provide letters of pre-approval to applicants;
3. Close loans with borrowers:
 - a. If Respondents opt to use PRA funding as a credit enhancement, selected Respondents will maintain ownership of the note;
 - b. If Respondents opt to use PRA funding as loan principal, mortgage notes will be assigned or sold to PRA directly following loan closing;
4. Receive and send wired funds to and from PRA;
5. Make progress payments to contractors (for smaller projects a single lump-sum payment may be appropriate);
6. Service loans;
7. Meet monthly reporting requirements; and
8. Carry out Loss Mitigation Strategy, if necessary.

Payment for Services Rendered

Structure of payment for services varies based on the associated Option 1 or Option 2. In either case, PRA will flow funds either at closing or within fifteen (15) business days following the loan closing.

Option 1 – Credit Enhancement

If PRA is providing a credit enhancement and Respondents are using their own funds for loan principal:

- Financial institution and PRA will agree upon an acceptable base interest rate that represents the 3.00% rate charged to borrowers plus a reasonable spread for the lender, with the interest rate buy down paid to lender at closing or within fifteen (15) business days following closing. This base rate may be a fixed percentage amount or may be tied to an index.
- PRA will buy down the rate on each loan from this agreed upon base rate to 3.00%;
- If state or federal regulations restrict the Annual Percentage Rate (APR) in such a way that origination and servicing costs may not be entirely covered by PRA's interest rate buy down, PRA may also provide an additional one-time, combined fee following loan origination.
- Selected respondent may not charge any other fees or pass-through any other costs to the borrower.

Option 2 – Direct Investment

IF PRA is serving as the investor and providing the funds for loan principal, PRA will:

- Agree to the assignment or purchase of each loan immediately following origination;
- Wire originator the principal payment for each loan at closing or within fifteen (15) business days following closing;



- Provide a one-time fee for origination; and
- Provide a one-time fee for servicing.
- Selected respondent may not charge any other fees or pass-through any other costs to the borrower.

Form of Agreement

PRA will enter into an agreement with one or more Respondents selected through this RFP. The term of the agreement will be three (3) years with one (1) three (3)-year term of renewal. The agreement may be terminated by either party without cause with 30-day's notice. However, in such event, Respondents will still be obligated to service any existing notes that have already been originated post termination of the agreement.

Sales, Assignments, and Participations

If Respondent opts for Option 1 and thereby holds the notes, and wishes sell the notes or a participating interest in the notes, PRA must provide prior approval for all assignments and/or participation agreements. Any assignees who own all or a portion of these notes will be expected to adhere to any and all contractual agreements set by PRA.

Reporting Requirement

Respondents will be required to provide monthly reports to PRA and a third-party program evaluator with information on each new loan closed and the performance of the portfolio including:

- The name, credit score, DTI, LTV, loan amount, and address of borrower for each new loan closed;
- Documentation of principal and interest received for each amortizing loan;
- Documentation of communication and adherence to loss-mitigation procedures for each delinquent loan; and
- Summary of aggregate outcomes to date:
 - Number of loans closed;
 - Average and median loan size;
 - Average and median credit score of borrowers;
 - Zip codes of borrowers;
 - Proportion of portfolio that is delinquent;
 - Average and median credit score, LTV, and DTI of delinquent borrowers; and
 - Zip codes of delinquent borrowers.

Proposal Submission Requirements

Proposals must include the following information:

1. **Cover Letter:** not to exceed two (2) pages, that contains the following information:
 - a) Name of Respondent, EIN, name and title of primary point of contact, geographic service area, and number of retail locations in the city of Philadelphia (if applicable).
 - b) Preferred financing structure(s): Option 1 – Credit Enhancement and/or Option 2 – Direct Investment. Respondents may indicate that they are interested in participating in both options.
 - c) Fee proposal: Please respond with a fee proposal based on the option selected. If Respondent wishes to participate in both options, then provide a separate fee proposal for each option.



- i. **Option 1:** A base interest rate that PRA will buy down to 3.00%. The base rate may be a specific percentage amount or may be tied to an index. If state or federal regulations restrict the Annual Percentage Rate (APR) in such a way that origination and servicing costs may not be entirely covered by PRA's interest rate buy down, then PRA may also provide an additional one-time, combined fee following loan origination. Respondents must state what this proposed fee would be and provide the regulatory basis for which they are requesting it.
 - ii. **Option 2:** a) A flat per-loan origination fee; and b) a flat per loan servicing fee.
- 2. **Narrative:** Please provide a narrative, not to exceed four (4) pages, that describes the following:
 - a) Commitment and track record of serving communities in the Philadelphia market, with particular attention to products and programs developed for LMMI residents. If Respondent is new to the Philadelphia market, then this narrative may describe commitment and track record of a similar nature in other comparable urban markets;
 - b) Summary of manual underwriting systems and procedures with a focus on:
 - i. Recent experience evaluating risk among LMMI borrowers;
 - ii. A sample tiered risk strategy that adheres to the loan terms above and would allow for adjustment of LTV and DTI based on credit score.
 - c) Summary of current company loss mitigation procedures with a consideration of:
 - i. Federal and state rules and regulations;
 - ii. Accommodations that will be necessary to implement PRA's preferred strategy.
 - d) Commitment to economic inclusion in workforce and vendors; and
 - e) Bios, resumes, and qualifications of personnel within your organization who will be involved with implementing the program.
- 3. **Other Submissions:**
 - a) If your organization is a tax-exempt nonprofit, provide your IRS designation letter and a certificate of good standing from the State of Pennsylvania.
 - b) Certificate of non-indebtedness to the City (obtained from City Department of Revenue).
 - c) Mortgage Originator Licensure Information.

Evaluation/Selection

PRA intends to award this contract to the Respondent(s) that best demonstrate the level of experience, skill and competence required to perform the services called for in this RFP in the most efficient, cost-effective, and professional manner. PRA may select multiple Respondents from this RFP. PRA will initially review the proposals to determine compliance with the proposal submission requirements. Only proposals that comply with these requirements will be considered for evaluation. If no proposal meets these requirements, PRA may allow all Respondents to supplement their submissions to conform to these requirements.

PRA will evaluate Respondents based on the following factors:

- Selection of Option 1: Credit Enhancement 5 points
- Track record and community commitment 35 points
- Commitment to economic inclusion 30 points
- Fee proposal 30 points



Events of Disqualification or Default

Subsequent to the selection of a firm, and before execution of an agreement, the PRA may treat any of the following as an event of disqualification or default:

1. Unilateral withdrawal by the selected Respondent(s);
2. Failure to proceed substantially in accordance with the proposal as submitted;
3. Failure by the Respondent for any reason whatsoever to timely execute the agreement when tendered;
4. Material misrepresentation, omission, or inaccuracy contained in any document submitted either as part of the Request for Proposals, or subsequent thereto. For the purposes of this section, the PRA places particular importance on the information required by the Respondent's Statement of Qualifications and Financial Responsibility and the Respondent's Statement for Public Disclosure;
5. Failure to provide in a timely manner the additional material required after selection throughout the PRA disposition process.

Upon the happening of an event of disqualification or default by the Respondent, PRA shall have the right, at its election, to:

1. Rescind its selection; or
2. Declare null and void an Agreement that may already have been executed.

Declarations and Other Information

Economic Inclusion: PRA strongly encourages and promotes the employment of diverse workforce, and of certified "M/W/DBE" firms, defined as, collectively, Minority Business Enterprises ("MBE"), Woman Business Enterprises ("WBE"), or Disabled Business Enterprises ("DBE"). If Respondent is a Certified M/W/DBE, please submit information to confirm certification as part of bid proposal.

Tax Clearance and Conflict of Interest Form: Respondents, upon request of the PRA, must provide evidence satisfactory to the PRA that all municipal taxes, including business taxes, real estate, school, water and sewer charges, if applicable, are current for both the individual Respondent and the Respondent's firm and neither is currently indebted to the City; will at any time during the term of the agreement be indebted to the City, for or on account of any delinquent taxes, liens, judgments, fees or other debts for which no written agreement or payment plan satisfactory to the City has been established. Please complete the City Tax Status Certification and Conflict of Interest form (Attachment A) and submit it with your proposal.

Campaign Contribution Disclosure Forms: Please complete the applicable disclosure forms (Attachment B) and submit with your proposal.

Insurance Requirements: Respondents will be required to obtain insurance coverages as required by the PRA and to submit a certificate of insurance evidencing same prior to execution of any contract.

By submitting a proposal in response to this RFP, a Respondent affirmatively acknowledges: (i) its acceptance of the terms and conditions of this RFP; (ii) the PRA may exercise in its sole discretion the following rights; and (iii) the PRA may exercise the following rights at any time and without notice to any Respondent.

1. to reject any and all proposals;
2. to supplement, amend, substitute, modify or re-issue the RFP with terms and conditions



- materially different from those set forth here;
3. to cancel this RFP with or without issuing another RFP;
 4. to extend the time period for responding to this RFP;
 5. to solicit new proposals;
 6. to conduct personal interviews with any Respondent to assess compliance with the selection criteria;
 7. to request additional material, clarification, confirmation or modification of any information in any and all proposals;
 8. to negotiate any aspect of a proposal, including price;
 9. to terminate negotiations regarding any and all proposals at any time;
 10. to expressly waive any defect or technicality in any proposal;
 11. to rescind a selection prior to contract execution if the PRA determines that the proposal does not conform to the specifications of this RFP;
 12. to rescind a selection prior to contract execution if the PRA determines that the specifications contained in this RFP are not in conformity with law or that the process in selection of a proposal was not in conformity with law or with the legal obligations of the PRA;
 13. in the event a contract is awarded, the successful Respondent or Respondents shall procure and maintain during the life of the contract liability insurance in an amount to be determined prior to the award of any contract;
 14. in the event a contract is awarded, all Respondents agree to perform their services as an independent contractor and not as an employee or agent of the PRA;
 15. in the event a contract is awarded, all Respondents agree that no portion of performance of the contract shall be subcontracted without the prior written approval of the PRA; and
 16. each Respondent agrees to indemnify, protect and hold harmless the PRA from any and all losses, injuries, expenses, demands and claims against the PRA or the City sustained or alleged to have been sustained in connection with or resulting from (i) the submission of the Respondent's proposal; (ii) the delivery by the Respondent to the PRA of any other documents or information; and (iii) any other conduct undertaken by the Respondent in furtherance of or in relation to the Respondent's proposal. Each Respondent agrees that its duty to indemnify and hold harmless shall not be limited to the terms of any liability insurance, if any, required under this RFP or subsequent contract.

The Authority is under no obligation whatsoever to Respondent as a result of this RFP. The RFP does not represent any commitment on the part of the Authority to Respondent or the project. In no event shall the Authority be responsible for any cost, expense or fee incurred by or on behalf of Respondent in connection with the RFP. Respondent shall be solely responsible for all such costs, expenses and fees.

NOTICE: The Philadelphia Redevelopment Authority is subject to the Pennsylvania Right to Know Law. Any information provided in your response to this Request for Proposals may be subject to disclosure to the public. Documents provided in response to this RFP may also be required to be disclosed by law, subpoena, or court order.

