



Nevada Housing Division

7220 Bermuda Road- Suite B

Las Vegas, NV 89110

702-486-7220

Request for Proposals for CPA Services to Review Qualified Contract Submissions to the Nevada Housing Division

The Nevada Housing Division (Division) is inviting proposals from CPA firms to provide review services for submitted Qualified Contracts to the Division.

Background:

Sec. 42 (h) (6) (E) (i)(II) of the internal Revenue Code (IRC) allows the property owner of a tax credit property allocated credits commencing in 1990 and thereafter, to opt out of the extended use agreement by requesting a Qualified Contract.

Property owners who request this option with Division approval, will have the Qualified Contract determined by a CPA firm of their choice. Prior to the Division's approval, the CPA firm selected via this proposal will provide review services to the Division to deem the submitted Qualified Contract as accurate per the formula and guidelines prescribed by the IRC.

The review shall not exceed 60 days. The selected CPA firm will present a brief of findings to the Division; and will certify the Qualified Contract amount as accurate pursuant to the IRC. The Division will consider a 1-10% differential of the Qualified Contract price and that determined by the CPA review to be acceptable.

If the selected CPA firm declares the Qualified Contract to be inaccurate they will present the list of findings for the Division to consider. The Division will make the final decision regarding the approval or denial of the Qualified Contract. The Division will have sole discretion as to the information disclosed to the property owner.

The firm selected in this RFP process shall not engage to act as a consultant for any Qualified Contracts for LIHTC property owners located in Nevada for the term of this agreement: 8/1/11-7/31/14.

Terms of Proposal / Scope of Services:

-Selected CPA firm will be representing the Division and protecting the Nevada Housing Division's interests by verifying that submitted Qualified Contracts for low income housing tax credit projects located in Nevada are calculated and determined pursuant to the IRC code.

-The selected CPA firm will negotiate directly with the project owner submitting the Qualified Contract. Owner and selected CPA firm are responsible for all contracts, payments, etc. The pricing shall not deviate from that pricing submitted in this proposal.

-The selected CPA firm will take no longer than 60 days to make the determination. The firm will present a brief to the Division upon completion of the review, deeming the Qualified Contract as accurate and within the 1-10% differential; or deeming it inaccurate and inconsistent with IRC requirements. All briefs will be made available to property owners.

-The selected proposal will be valid for three years: 8/1/11 to 7/31/14

Additional Information Required

1. Identify the partner, manager, and in-charge accountant who will be assigned to the Division, and provide work biographies.
2. Discuss and identify your firm's experience in the LIHTC program. A minimum of 7 years is required.
3. Describe how your firm is different from other firms being considered and why we should select you.
4. Your fee proposal should encompass the period from August 1, 2011 to July 31, 2014. Include a proposed fee schedule broken down annually to allow for inflation. Fee stated must be the fee charged to the property owner for the review.
5. The CPA firm selected will work directly with the property owner on a contractual basis. The selected CPA firm will represent the Division only in terms of verifying the validity of the Qualified Contract. By submitting a Qualified Contract to the Division, the property owner has agreed to these terms.

Evaluation of Proposals

Division management and staff will evaluate proposals on a qualitative basis and competitive fee basis.

RFP Due Date: August 1, 2011 5:00 pm. Submit written or electronic proposals to:

RFP Contact:

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