

Attachment B

17th Street RFP - Detailed Proposal Summaries

Category	TruAmerica / Academy	C&C / Waterford	Jamboree / Bayspring	Cesar Chavez Foundation	Storm Properties
Total Residential Units	300 Units - 36 studios: 445 SF - 229, 1-bedroom: 495 SF - 35, 2-bedroom: 820 SF	360 Units - 180, 1-bedroom units, 650 SF - 90, 2-bedroom units, 850 SF - 90, 3-bedroom units, 1,150 SF	311 Units - Affordable Family Housing: 1, 2 and 3-bedroom apartments - Workforce: studio, 1, 2, and 3-bedroom	321 Units - 28 studios: 540 SF - 100, 1-bedroom units: 675 SF - 92, 2-bedroom units: 1,100 SF - 101, 3-bedrooms units: 1,350 SF	303 Units - Units: 830 SF – 1,435 SF - Mix of 1, 2, and 3-bedroom floor plans
Affordability Profile	<u>Market:</u> 60% at >100 AMI - 180 Market Rate Units <u>Affordable:</u> 40% at 80% AMI - 120 Low-Income Units	<u>Market:</u> 65% at 100% AMI - 233 Moderate Income Units <u>Affordable:</u> 30% AMI - 80% AMI - 127 Low-Income Units: 35% <ul style="list-style-type: none"> • 36 units (30 - 50% AMI) • 91 units (50 - 80% AMI) 	<u>Market:</u> 80% – 120% AMI - 160 Workforce Housing <u>Affordable:</u> 30% AMI - 70% AMI - 151 Affordable Family Housing Units	No Market Rate <u>Affordable:</u> 30% AMI - 80% AMI - 32 units at 30% AMI - 225 units at ≤60% AMI - 36 units at 70% AMI - 24 units at 80% AMI <u>4 manager units</u> (not subject to income restrictions)	<u>Market:</u> - 203 Market Rate Townhomes <u>Affordable:</u> - 100 Affordable Senior Apartments

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Retail / Other Public Uses	- 21,000 SF retail - >1-acre Open Space	- 4,000 SF Head Start (HS) - 2,500 SF HS Outdoor Space - 2,000 SF Flex Space - >1-acre Open Space and Residential Courtyards	- 50,000 SF Medical Office - 2,000 SF Café - Workforce Training & Community Space	- 9,650 SF retail: cafes, childcare providers, wellness services - 12,680 SF amenities: courtyards, gardens, promenades, and recreational areas	- 0.71 acres of Open Space - 0.32 acres of Park
Parking	Total Parking Stalls: 573 - <u>Residential (gated parking)</u> : • 331 for studios and 1-bedrooms • 70 for 2-bedrooms • ~15 guest/leasing spaces - <u>Retail (open and shared)</u> : • 157 spaces	Total Parking Stalls: 460 stalls - <u>Residential</u> : 450 stalls - <u>Head-Start</u> : 10 stalls	Total Parking Stalls: 537 - <u>Moderate-Income</u> : 200 surface parking spaces - <u>Low-Income</u> : 192 structured parking spaces - <u>Medical Office</u> : 145 surface parking spaces	Total Parking Stalls: 365 - <u>Parking garages (under-podium)</u> : 285 - <u>Private townhome garages</u> : 42 - <u>Surface stalls</u> : 38	Total Parking Stalls: 574 - <u>Resident Parking</u> : • 2-story: 86 • 3-story: 298 • Affordable: 100 - <u>Guest Parking</u> : • 2-story: 15 • 3-story: 55 • Affordable: 20
Option Term	Up to 30 months <u>Initial Option Term</u> : 18 months <u>Option Extensions</u> : Two additional six-month extensions	Up to 36 months <u>Initial Option Term</u> : 24 months <u>Option Extensions</u> : Two additional six-month extensions	Up to 11 years <u>Initial Option Term</u> : 5 years <u>Option Extensions</u> : Two additional three-year extensions	Up to 48 months <u>Initial Option Term</u> : 36 months <u>Option Extensions</u> : One additional twelve-month extension	Up to 36 months 24 months to complete entitlements 12 months to complete permits
Option Payment	<u>Initial Payment</u> : \$300,000 <u>Extension Payments</u> : \$50,000 for each six-month extension	<u>Initial Payment</u> : \$200,000 <u>Extension Payment</u> : \$0 for each extension	<u>Initial Payment</u> : \$200,000 <u>Extension Payments</u> : \$1,500 admin fee per extension	<u>Initial Payment</u> : \$200,000 <u>Extension Payments</u> : Pro rata payments for any extensions	<u>Option Payment</u> : \$250,000

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Lease Term	Initial Term: 70 years Extensions: Two optional 10-year extensions	Lease Term: 99 years Extensions: None noted	Initial Term: 55 years Extensions: Four 10-year extensions Requesting 3 separate leases.	Lease Term: 55 years Extensions: None noted	Lease Term: 99 years Extensions: None noted
Rent Start	Upon the Effective Date during construction	At stabilization	At completion	Post-construction	During construction
Base Rent Structure	Base Rent: \$300,000 Increase: 3% annually	No Base Rent	Base Rent: - \$175,000 Commercial - \$75,000 Affordable Units - \$375,000 Moderate Units Increases: - Commercial & Moderate: CPI with a cap of 3% - No increase for Affordable	Base Rent: \$1 per year	Base Rent: - \$120,000 annual rent during construction - \$800,000 - 6 months after final COO Increases: - 10% every 5 years
Percent Rent	6%	2%	3.52%	0%	6.95%
Rent to County at Stabilization	\$573,496	\$316,400	\$436,000	\$1	\$810,000
Sale or Refinance Participation	Sale: 5% of net sales Refinancing: 5% of net proceeds	Sale: 2% of net proceeds Refinancing: 2% of net proceeds	- A sale of the leasehold is not planned. - Any profits exceeding a market return on real estate will be shared between the tenant and landlord.	The proposal indicates County participation in net proceeds from any sale or refinancing of the leasehold estate, following repayment of senior debt, investor equity, and deferred developer fees.	No County participation in sale or refinancing proceeds.
Total Development Cost	\$103.2M	\$175.5M	\$212.9M	\$186.7M	\$126.4M
Net Building Area	~179,100 SF	~293,400 SF	~371,334 SF	~329,820 SF	~320,352 SF

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Cost per SF	\$576	\$598	\$573	\$566	\$395
Effective Gross Income	\$9.59M	\$15.87M	\$12.37M	\$7.55M	\$11.66M
Net Operating Income	\$6.44M	\$12.44M	\$10.04M	\$5.5M	\$7.4M
Return on Cost	~6.25%	~7.09%	~4.70%	~2.95%	~5.85%
Funding Sources	- <u>Private Financing</u> - ~60% debt and 40% equity	Tax-exempt multifamily housing revenue bonds	- <u>Medical Office and Workforce Housing Component</u> : Private equity and private debt - <u>Affordable Housing Component</u> : LIHTC, AHSC funds, State Infill Infrastructure funding, and other public subsidy sources	- <u>HCD AHSC funding</u> - First source pursued, providing integrated housing and infrastructure funding - <u>Tax-exempt bonds and 4% LIHTC</u> : Primary equity and debt sources covering the majority of development costs - <u>Deferred Developer Fee</u> : Gap financing repaid from project cash flow	- <u>Affordable Component</u> : Equity, Construction loans, and LIHTC - <u>Market Rate Component</u> : Equity and Construction Loan