

Chanate Surplus Property Sale Summary of Bidders Price and Terms Comparison

RFP Requirement	OSL Properties	CalCHA (Catalyst Housing)	EAH Housing
Signed cover sheet (Yes/No)	Yes	Yes	Yes
Bid Amount?	\$9,000,000 fee simple. Will assume full cost of demolition.	Proposal 1 -\$1.00 fee; plus public equity benefits over 35 year term; option for County to acquire improvements in 15 years. Will assume full cost of demolition. <i>Note: Negotiations resulted in \$5 million equity advance upon issuance of bonds, and \$500,000 deposit.</i>	Proposal 1 - \$8,205,000 subject to 50% cost share with County for actual demolition expenses.
		Proposal 2 - \$1.00 for 99 year ground lease, plus public equity benefits over 35 year term; option for County to acquire improvements in 15 years	Proposal 2 - Final purchase price to be determined by \$35,000 per market rate residential lot entitled by the City of Santa Rosa with a floor closing price of not less than \$11,690,000 payable upon closing of entitlements.
Conditions of Closing?	Close within 30 days of ratified purchase and sale agreement.	120 day due diligence. <i>Note: Negotiations resulted in 90 day due diligence.</i>	120 day due diligence period within which to determine removal of contingencies.
Proposal Entire Property or Bundled Parcels?	Proposal to purchase the entire Chanate Campus	Proposal to purchase the entire Chanate Campus	Proposal to purchase the entire Chanate Campus
Did Proposal provide terms for lease back to County for Public Health and Morgue	Yes, Morgue and Public Health lab proposed \$1 lease for 5 years, then 80% market rate rent for 10 yrs; offer to gift current leased land to CAP	No terms offered. <i>Note: Negotiations resulted in proposed terms for leaseback .</i>	No terms offered.
Did proposal describe experience, strategies, challenges and success in facilitating the development of affordable housing?	Vineyard Creek Apartments, 232 unit multi-family with onsite day care. 20% affordable VLI.	Substantial experience. 390 unit Annadel Apt in Santa Rosa. Rent restricted all to 120% max AMI	Substantial experience, 7,700 units, 50 year track record, currently manage affordable housing communities in 55 municipalities
Did proposal describe experience, strategies, challenges and success in conducting effective community outreach and engagement?	Described successful projects and outreach: Veranna at Fountaingrove, the Fountaingrove Lodge and Canyon Oaks	Described 13 multifamily residential projects in San Francisco for a total of 3,500 residential units. Pipeline for an additional 2,800 units.	Detailed description of community engagement process.
Did proposal include Pro Forma Budget including sources and uses of funds?	None provided- Self financing.	None provided. Described project would be bond funded 100% via CalCHA JPA govt bonds. <i>Note: Proforma included in follow up.</i>	None provided. Described project funded via Conventional Permanent Mortgage, Low Income Housing Tax Credits, Soft and Deferred Permanent Mortgages, CA Housing Community Development Funds, CA Strategic Growth Council funds, etc.

<i>Did proposal meet statutory terms for affordable housing?</i>	YES- 20% of all units to Very Low Income AMI. Note: later corrected to 25%.	YES - 100 % perpetual rent restricted for low, median and moderate AMI. 3% cap on rent increases. 1/3 of all units at 80% AMI, 1/3 at 100% AMI, and 1/3 at 120% AMI	YES - 25% very low 30% AMI and 50% AMI low income households
	OSL Properties, a Limited Liability Corporation that will be formed upon winning the right to negotiate with the County toward acquisition of the Chanate Campus	California Joint powers authority founded to provide, preserve and protect middle-income affordable housing projects throughout California.	JH Community Partners, Curt Johansen; EAH Housing (Non-Profit Inclusionary Developer)
<i>Proof of status as statutorily designated entity?</i>	Yes.	Yes.	Yes.
<i>Financial Capacity & Statements</i>	Not provided.	Provided confidential tax returns/financials for BUILD Inc.	EAH Housing provided confidential tax returns.
<i>Experience</i>	5 development projects listed. Statement of 90 projects in the pipeline	13 multifamily residential projects in San Francisco for a total of 3,500 residential units. Pipeline for an additional 2,800 units.	EAH - Significant experience in affordable and low income housing development and management; JH Community Partners and Integrated Communities are mixed use project developers.
<i>Key Personnel</i>	Bill Gallaher - Principal, Keith Fitzsimons - CFO; Dave Hunter - Director of Construction; Yolanda Mathew Multifamily Operations and Leasing Manager	Lou Vasquez - Principal, BUILD Inc.; Scott Carper CalCHA; Jordan Moss, Catalyst Housing Group	Scott Johnson (EAH) Curt Johanson (JH Community Partners) Drew Kusnick (Integral Communities)