

## Chanate Surplus Property Sale Summary of Bidders Price and Terms Comparison

| RFP Requirement  | OSL Properties   | CalCHA (Catalyst Housing)  | EAH Housing   |
|--|--|--|---|
| <b>Signed cover sheet (Yes/No)</b>   | Yes  | Yes  | Yes   |
| <b>Bid Amount?</b>   | \$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.    |
| <b>Conditions of Closing?</b>  | 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.  |
| <b>Proposal Entire Property or Bundled Parcels?</b>  | Proposal to purchase the entire Chanate Campus   | Proposal to purchase the entire Chanate Campus   | Proposal to purchase the entire Chanate Campus  |
| <b>Did Proposal provide terms for lease back to County for Public Health and Morgue</b>  | 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.   |
| <b>Did proposal describe experience, strategies, challenges and success in facilitating the development of affordable housing?</b>     | 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   |
| <b>Did proposal describe experience, strategies, challenges and success in conducting effective community outreach and engagement?</b> | 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.   |
| <b>Did proposal include Pro Forma Budget including sources and uses of funds?</b>  | 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. |

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| <b>Did proposal meet statutory terms for affordable housing?</b> | <b>YES- 20% of all units to Very Low Income AMI. Note: later corrected to 25%.</b>   | <b>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</b> | <b>YES - 25% very low 30% AMI and 50% AMI low income households</b>  |
|  | 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)  |
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| <b>Proof of status as statutorily designated entity?</b>         | <b>Yes.</b>  | <b>Yes.</b>  | <b>Yes.</b>  |
| <b>Financial Capacity &amp; Statements</b>                       | Not provided.  | Provided confidential tax returns/financials for BUILD Inc.  | EAH Housing provided confidential tax returns.   |
| <b>Experience</b>  | 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. |
| <b>Key Personnel</b>   | 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)  |