

Mission Viejo Housing Authority
Request for Qualifications and Proposals
for
Site C
8.5-Acre RPD-30A Zone Residential Parcel
with Required Affordable Housing
Issued January 2018

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I. INTRODUCTION.

The Mission Viejo Housing Authority (“Housing Authority”) currently owns fee title to parcel of unimproved real property of approximately 8.5 acres (“Site C”) that is zoned RPD-30A for residential development. Site C is also a designated inventory site (aka an opportunity site) for development of affordable housing in the City of Mission Viejo 2013-2021 Housing Element of the General Plan as certified by the State of California, Department of Housing and Community Development (“HCD”).

The Housing Authority is a local housing authority and a public body, corporate and politic formed, organized, existing, and exercising its powers pursuant to the California Housing Authorities Law, Health and Safety Code, Section 34200, *et seq.* (“HAL”) and has been authorized to transact business pursuant to action of the City Council of the City of Mission Viejo (“City Council”). Further, the Housing Authority functions as the “housing successor” to the former Community Development Agency of the City of Mission Viejo, a dissolved redevelopment agency and former public body corporate and politic (“Former Agency”), under the requirements of Parts 1.8 and 1.85, Division 24 of the California Health and Safety Code (“HSC”) commencing with Sections 34161, *et seq.* and 34170, *et seq.*, as amended, in particular HSC Sections 34176, 34176.1 (together, “Dissolution Law”). Thereby, the Housing Authority exists, operates and acts both as a local housing authority under the HAL and as the housing successor under the Dissolution Law, and the City of Mission Viejo (“City”) considers the Housing Authority to be an entity that assists the City in satisfying its duties under State housing laws and the City’s General Plan Housing Element and the City’s regional housing needs allocation (“RHNA”), especially housing developed for low, very low and extremely low income persons and families. The City’s Housing Element includes three identified inventory (opportunity) sites, including Site A, Site B and this Site C, and a housing plan that is intended to improve the community’s supply of housing available for low to moderate income persons and families at an affordable housing cost and particularly housing for low income, very low income and extremely low income households. In May 2015, the 8.5-acre Site C was acquired by the Housing Authority for the appraised value of \$6.9M with monies sourced from its Low to Moderate Income Housing Asset Fund (“LMIHAF”) and is therefore a housing asset as set forth in HSC Section 34176.1 and subject to applicable requirements of the HAL, Dissolution Law, and the remaining, operative provisions of the California Community Redevelopment Law, HSC Section 33000, *et seq.* (“CRL”).

The Housing Authority is soliciting proposals for development of Site C. For each proposal submitted in response to this Request for Qualifications and Proposals (“RFQ/P”), the submitting developer (and its consultant(s) and legal counsel) should evaluate and each proposal for Site C must comply with the RPD-30A zoning and development standards, General Plan, Housing Element, HAL, Dissolution Law, CRL, and other applicable laws. Site C is located in the northern part of a larger parcel of approximately 28.5 acres, which larger parcel (not part of Site C) is zoned Recreation, and is owned in fee by the City. The ultimate configuration and precise acreage of Site C as to be developed may be minimally adjusted subject to City consideration and approval; in this regard, the Housing Authority and the selected developer will determine the more precise configuration of Site C based on the particular development proposal ultimately selected, if any, by the Housing Authority governing board in consultation with the City Council.

The Housing Authority is the lead entity in issuing this RFQ/P and evaluating developer proposals. The Housing Authority (in consultation first with a City Council subcommittee and then by the full City Council) will make the final selection, if any, of a developer of a housing project that includes affordable housing on Site C. The Housing Authority seeks qualified and experienced developers who are financially capable, creative, and experienced in residential development projects to develop, manage, and maintain long-term ownership of quality housing with such development designed to complement the surrounding neighborhood. Responding developers must be able to demonstrate their development experience and be able to work cooperatively with the Mission Viejo community and the Housing Authority/City staff to design and implement a successful new residential development of a high quality project.

The Housing Authority reserves the right to reject any or all submittals at its sole and absolute discretion and accepts no responsibility of any financial loss by any person or developer, or any person or entity claiming by or through the submitting developer, who may begin to prepare, who prepares, and/or who submits a proposal to the Housing Authority related to or in connection with this RFQ/P. Non-profit and for-profit developers may respond individually, or they may partner with other qualified developer(s) on a proposal.

Note that all proposals submitted may be subject to Housing Authority and City Council public review: (a) by a Housing Authority/City Council subcommittee; (b) at open study session(s) of the full Housing Authority board and City Council; (c) at open regular meeting(s) of the full Housing Authority board and City Council; and/or (d) at one or more community meetings.

From the proposals timely submitted in this RPF process, the Housing Authority may select the most qualified developer or developers through a competitive process, who may be invited to enter into an Exclusive Negotiation and Predevelopment Agreement with the Housing Authority for development of Site C.

II. DEVELOPMENT SITE.

Site C is owned by the Housing Authority and is located generally in an area adjacent to and southeasterly of the City's Animal Service Center off Center Drive, and easterly of Saddleback College (Assessor Parcel No. 740-112-03). Surrounding Site C to the north, east, and south is an existing, and scenic open space area known as the Arroyo Trabuco. Further to the north is a business park that takes access off of Hillcrest Drive and Center Drive. Further to the south and east of Site C is the Arroyo Trabuco Golf Club and Trabuco Creek. And, to the west is the City's Animal Services Center and Saddleback College. Site C is located within and served by the Capistrano Unified School District and the Santa Margarita Water District. As noted above, the 8.5-acre Site C is located at the northern part of a larger 28.5-acre parcel owned by the City. Also, as noted, Site C is designated as an inventory (opportunity) site in the 2013-2021 Housing Element; and, Site C is zoned RPD-30A and is designated in the General Plan Land Use Plan as Residential 30.

Proposed developers are encouraged to review the Mission Viejo Municipal Code, including without limitation Section 9.10.030. Further, proposed developers are encouraged to visit the property to evaluate the topography, geotechnical, access and other physical conditions and/or issues that exist or may exist in the current condition of the parcel. These conditions may be

included and considered as a part of a proposal's estimated project costs and land purchase offer if based on third party estimate(s) and preliminary evaluation of such underlying physical conditions. Note that the County of Orange has included in its long-term planning inclusion of a public trail system at, near, and/or adjacent to Site C, which is proposed for pedestrians, hikers, bicyclists and other public use.

III. HOUSING DEVELOPMENT.

The Housing Authority requires that Site C be developed in compliance with all applicable legal requirements, including the Government Code, HAL, Dissolution Law, and the remaining applicable affordable housing requirements of the CRL, as well as all applicable the Mission Viejo Municipal Code, RPD-30-A zoning, other City ordinances, regulations and development standards.

IV. MINIMUM PARAMETERS.

For purposes of this RFQ/P, the following are the minimum parameters for the conveyance and development of Site C:

A. Site Control. The Housing Authority may elect to retain fee ownership of Site C and enter into long-term ground lease of not less than 55 years with the selected developer or developers; the ground lease will include appropriate covenants of affordability and other conditions, covenants and restrictions. Alternatively, the Housing Authority may elect to sell the land at an agreed valuation and price with appropriate covenants of affordability and other conditions, covenants and restrictions recorded against and affecting the real property.

B. Lot Size. The maximum permitted residential development site on a portion of Site C is about 8.5 acres (370,260 square feet for Site C). As noted above, the precise configuration of Site C will depend on the development proposal selected, if any. The Housing Authority will consider a smaller-sized development site (and possibly a somewhat larger-sized development site) if it provides high quality housing development that meets legal requirements.

C. Density. As the Housing Authority is the owner of Site C, as a condition of sale the density is limited to not more than thirty (30) units per acre.

D. Design. Architectural and design review will be reviewed and approved by City and Housing Authority staff, and a City Council subcommittee may participate, as directed by the City Council, in order to ensure that the proposed project complies with design and materials guidelines and that a project complements and enhances the surrounding neighborhood.

E. Planning and Zoning. The Housing Authority will cooperate with the selected developer or developers to seek appropriate entitlements from the City. The developer should carefully review the City's zoning and subdivision regulations also known as the Development Code. The proposed development must comply with the RPD-30A zoning and affordable housing requirements in a pro rata apportionment equivalent to the City's 2014-2021 RHNA allocation figures for low income units (29 units) and very low income units (42 units) with a preference that 50% of the very low units at extremely low income.

F. Supportive Services. On-site supportive or social services in conjunction with proposed affordable housing units are encouraged and should meet the needs of the intended or target population, such services as early care and education for families with young children, homework or study areas for families with school-age children, employment counseling, financial literacy, or other counseling for special needs such as veterans, seniors, workforce, and families, etc.

V. FINANCIAL TERMS.

The Housing Authority encourages proposals that consider the fair market value of the real property (approximate 8.5-acre Site C), while acknowledging that certain existing physical conditions may affect the valuation of such parcel.

As and if a subsidy is requested in the proposal and if the Housing Authority encumbers and expends monies from the LMIHAF the requirements of the Dissolution Law, HAL, and CRL will apply. A subsidy, if approved, generally could be in the form of a secured loan to achieve the affordable housing components of a proposed project. In prior Former Agency, Housing Authority and City affordable housing projects, the transactions have included deferred loan provisions, fully amortized provisions, deferred interest, low interest, and/or residual receipts forms of loans, and cash at sale and close of escrow. Specific proposed terms regarding deferral, interest rates, amortization, residual receipts, and other loan repayment terms will be determined in the course of negotiations and relate to the financial feasibility of a proposed project.

VI. AFFORDABLE HOUSING STANDARDS.

A proposed development must covenant and restrict all affordable housing units (1) for the period required under and (2) at an affordable housing cost as to each income category as set forth and defined in HSC Sections 50052.5 and 50053, and subject to the HAL, Dissolution Law and applicable provisions of the CRL. The occupancy limits will be set at maximum of two persons per bedroom plus one and a minimum occupancy of one person per bedroom. The actual number of persons that will be occupying a unit has no bearing on the affordable housing cost associated with that unit.

The household income standards proposed to be applied must comport with the limits imposed by HSC Section 50106 for extremely low income households; HSC Section 50105 for very low income households, and HSC 50079.5 for low income households. A household is defined as all the individuals who will be residing in the residential unit without regard to familial relationship. The income qualification evaluation is based on the actual aggregate total gross income of all the adult members of the household.

VII. RFQ/P SUBMITTAL PROCESS.

A. Housing. The Housing Authority seeks to receive information about the qualifications of each proposing developer and its proposal for development of Site from those responding to this solicitation. Interested developers must respond by submitting a proposal for Site C that includes a conceptual site plan and preliminary elevations demonstrating building design and architectural features. The proposal should contain, at a minimum, the following information:

1. ***Developer Team.*** A description list of the developer team members and a description of each person's qualifications.

- Identify the "Development Team," including the project manager, developer staff, project architect, and other consultants and professionals by name, firm's name and address, and telephone number.
- If the proposing developer is a non-profit entity, please include documentation that it is certified as a 501(c)(3) tax-exempt non-profit by the Internal Revenue Services ("IRS"), if applicable.

2. ***Developer Experience.*** Description of recent residential development(s) and property management experience of housing developments, especially experience with affordable housing, with an emphasis on projects similar to the proposed development project. The proposal must include the following information for information for at least three recently completed housing projects.

- Provide the name and type of project (including photographs), project address.
- Identify the "Development Team," including the staff from the developer's firm and the project architect. Also provide the contact information for the jurisdiction's staff member that acted as the lead for the project.
- Describe the development scope including the unit and parking count, unit mix by bedroom type and size, amenities, and on-site services.
- Provide a sources and uses of funds statement, an estimate of the project's value upon completion, contact information for the project lenders and equity providers.
- Identify the development timeline from the plans submittal date through the completion of construction.
- Detail the affordable housing covenant standards and the affordable housing cost calculation methodology.
- Describe how the previous project was developed to fit and otherwise integrate within surrounding neighborhood, how community issues, both positive and negative, were evaluated and resolved, and how community support was obtained.

3. ***Project Description.*** A narrative describing the proposed project, including the development concept for Site C, occupancy profile, description of the height, bulk, materials, architectural design concept, and how the design complements the surrounding neighborhood. Identify any aspect of the project design that does not meet the minimum development standards and/or requirements of the applicable codes and ordinances; list and describe potential requests for variance or other deviation from development standards and basis therefor.

4. Project Design. Conceptual site plan showing the proposed layout of building(s) and elevations of the proposed project. Site plan must include project statistics including: proposed building square footage of building(s)/bedrooms, number of units/bedrooms, size/sq. ft. of each type of unit, total parking spaces and type of spaces, parking spaces allocated per unit based on the number of bedrooms in the unit, if applicable, proposed ingress and egress, proposed setbacks, proposed common areas, physical improvements/recreational amenities. Preliminary elevation drawings should be included to demonstrate project design. Attention to and management of the natural habitat and flora and fauna at and near Site C is an important element.

Include proposed development schedule, including preparation of plans, projected plans submittal date, projected plans approval dates, commencement of construction, construction milestones, and completion of construction.

5. Financial Capability. Preliminary project pro formas for development of Site C providing a comparison of the project economics with and without prevailing wage requirements. A blank template pro forma is included with this RFQ/P. The proposal pro formas must include all the information listed in the template in an equivalent or greater amount of detail. Provide hard copy and a disc with electronic versions of the pro formas; Excel format is preferred.

- **Estimated Development Costs:** The pro forma must include estimated project costs, including hard costs, soft costs, financing costs and land and land acquisition costs. The information must be provided in sufficient detail to provide for a thorough analysis.
- **Stabilized Net Operating Income:** The pro forma must include the proposed rents disaggregated by number of bedrooms in the unit and affordability level. The pro forma must also include a breakdown of the operating expenses anticipated to be incurred in constant 2018 dollars.
- **Provide construction period and permanent sources and uses of funds statements for the proposed project.**
- **Include a 55-year cash flow projection that includes sufficient detail to identify the loan repayment structure for the Housing Authority loan(s), if any.**
 - **Include**
 - Application for an allocation of low income housing tax credits (tax credits) is not required or presumed; however, if the proposal assumes funding obtained through tax credits and/or tax-exempt multifamily housing bonds then such details and the following additional information will be required as a part of the proposal.
 - If a proposal assumes funding obtained through the competitive process for an allocation of 9% tax credits, provide a self-scoring assessment.

- If a proposal assumes funding obtained through tax credit allocation for a rental housing project, then rent projections shall be included based on the lowest of the applicable Dissolution Law and CRL rents as well as tax credit rents for low, very low and extremely low income households, including presumed household size based on size of units, identified by both HSC Sections 50052.5 and 50053 and the tax credit regulations.
- In addition proposal should include financial alternatives in the event that the project is not awarded a tax credit allocation.
- Identify any other outside assistance sources assumed to be obtained for the project. For any funding source that is awarded on a competitive basis, the proposal should identify the minimum number of funding rounds that the proposer will be allowed to pursue. The proposal should also include financial alternatives in the event that the project does not receive some or all of the competitively awarded funding sources.
- Provide evidence that demonstrates the ability to obtain sufficient project funding to allow for the successful completion of the proposed project.
- Include summaries of corporate financial statements for the last three years. These financial statements should be prepared in accordance with generally accepted accounting principles.
- Include a list of current relationships with lending institutions.

VIII. PROPOSAL SUBMISSIONS.

Submittals must include one (1) signed unbounded original (with no binding or staples) suitable for copying, five (5) copies on 8.5" X 11" sheets and 11" X 17" foldouts as necessary, and one electronic version of the submittal. The original and all copies must include full sets of exhibits. Packages must be organized and tabbed consistent with the requirements outlined in this RFQ/P and include a table of contents and numbered pages.

All submittals are due by noon April 30, 2018.

Submittals should be addressed to:

Elaine Lister, AICP
 Director of Community Development
 City of Mission Viejo
 200 Civic Center
 Mission Viejo, California 92691

Facsimile or electronic transmissions will not be accepted. The Housing Authority, following review of initial submissions, may request additional information from submitting developers. **Submissions after the above deadline will be rejected and not considered.**

IX. SELECTION CRITERIA HOUSING.

Upon receipt of submittals, Housing Authority/City staff (along with legal counsel and economic/housing consultant) will evaluate and determine which, if any, developers will be invited for follow-up interviews. However, the Housing Authority retains the right to select a developer or developers without interviews or to reject all proposals and select no developer.

A. **Evaluation.** Submittals will be evaluated based on the following criteria:

1. ***Developer Experience.***

- Ability to complete housing projects that enhance surrounding neighborhood.
- Experience of the developer with the same or similar projects, including design, construction and property management.
- Ability to bring together resources, experience and capability to assure timely completion of proposed development.

2. ***Project Design.***

- Proposed site design based on site plan and elevations including developer's ability to develop site in a manner that meets all design requirements, is sensitive to adjacent neighbors, awareness and incorporation of community concerns, and complements surrounding neighborhood; further attention to and management of the natural habitat and flora and fauna at or near Site C is important; and, impact of the and costs re ingress/egress to the proposed development should be a key element.

3. ***Financial Capability/Economics.***

- Financial analysis of proposed developer pro forma. Developer must show ability to finance affordable development and to complete the entire proposed project. The Housing Authority will consider the creative use of alternative types of proposed affordable housing subsidies.
- Cost efficiency: total number of affordable units provided, development cost efficiency and financial gap per affordable unit, including factual information to support statutory findings in the event that requested subsidy triggers applicability of HAL, Dissolution Law, CRL or other legal requirements.
- General terms and conditions requested by the submitting developer in its proposal.

The Housing Authority may, at its discretion, request that submitting developers modify, clarify, or supplement their proposals with additional information. Developers may also be asked to make a formal presentation and/or to come in for an interview. Final selections shall be made by the Housing Authority and City Council. For real property negotiations, the price and terms of a

proposed sale or ground lease may be scheduled for discussion in closed session. For final selection, the Housing Authority and City Council will consider and take action in open session at a regular or special meeting.

X. DEVELOPMENT TEAM; EVALUATION OF DEVELOPERS AND THEIR PROPOSALS; SELECTION OF DEVELOPER; AND DEVELOPMENT AGREEMENT SCHEDULE.

The following is an estimated schedule for review of timely proposals, interviews, selection of a “Development Team”, and approving an affordable housing agreement; all subject to and based on timely submittals and ultimately the selection of a Developer and proposal, if any, for development of Site C:

PROPOSAL SELECTION AND PROJECT SCHEDULE (Other than the noon Monday, April 30, 2018 submittal deadline; all dates are tentative and subject to change.)		
Description		
Release RFQ/P	January 29, 2018	
Submissions Due from Proposing Developers, including (1) qualifications and (2) proposal for development of Site C.	April 30, 2018	
Housing Authority and City Council Subcommittee review of (1) qualifications and (2) proposal for development of Site C.	May 2018	
Schedule continued on next page		
Based on Subcommittee review, to the extent necessary, one or more proposers who have submitted compliant initial statements of qualifications and proposals may be asked to prepare and provide supplemental information related to either or both their qualifications and/or proposal.	June 2018	
Based on review of qualifications and proposals Subcommittee selects Developers for Interviews	July 2018	
After interviews, a Study Session scheduled of Housing Authority and City Council with Comments and Recommendations from the Subcommittee	August 28, 2018 or September 11, 2018	

As and if directed by Housing Authority and City Council, one or more community meetings scheduled post-study session	To be scheduled (approx. September 2018)	
Housing Authority and City Council meeting for consideration and selection of Developer for proposed development project on Site C	October 9, 2018	
Complete Exclusive Negotiation and Predevelopment Agreement between selected Developer and Housing Authority	November 2018	
Housing Authority considers and takes action on Exclusive Negotiation and Predevelopment Agreement	December 2018	
Additional Community Meeting(s), if directed by Housing Authority and City Council	January 2019	
Negotiations between MV staff and selected Developer representatives toward draft contract for disposition and development of Site C under an Affordable Housing Agreement for presentation to Housing Authority and City Council	February 2019 to April 2019	
Consideration and Action by Housing Authority on proposed Affordable Housing Agreement	May 14, 2019	

XI. PROPERTY DISPOSITION AND DEVELOPMENT.

The Housing Authority will negotiate the terms of an Exclusive Negotiation and Predevelopment Agreement with the selected developer under the terms of such contract the parties will enter into negotiations and complete negotiations toward a mutually agreed Affordable Housing Agreement, Ground Lease, Disposition and Development Agreement or other form of contract for disposition of the land and developer construction and operation of the project ("Agreement"). The Agreement will set the specific terms for the transaction between (among) the Housing Authority (and City) and the selected "Developer", including without limitation, and as applicable, terms, conditions and restrictions for disposition of Site C, amount of and terms for repayment of subsidy, if any, scope of development, schedule of performance, and affordability restrictions, including both senior, non-subordinate "City covenants" that will ensure the land use and zoning restrictions for the RPD-30A zone and related land use conditions of approval and a Housing Authority regulatory agreement.

XII. DISCLAIMERS.

All facts and opinions stated in this RFQ/P and any additional information, whether written or oral, provided by the Mission Viejo Housing Authority or the City of Mission Viejo and their representatives are based on available information and believed to be accurate. However, no

representation or warranty is made, expressly or impliedly, with respect to this RFQ/P or any proposed development of Site C or any proposal submitted by a proposed developer.

The Housing Authority and City reserve all rights to issue written notice of any changes in the submission process and schedule, should the Housing Authority and/or City determine, in their sole and absolute discretion, that such changes are necessary.

Each developer submitting its qualifications and development proposal shall assume all financial costs for any and all aspects of preparing the summary of its qualifications and the proposal for Site C, and all parts, including all risks of submission and the event of non-selection, or termination of the RFQ/P process. No reimbursement, payment, or remuneration of any kind or nature will be made, has been promised (expressly or impliedly) by the Housing Authority or the City related to any costs whatsoever incurred or to be incurred connected in any manner to this RFQ/P or any submittal, whether or not such submittal is selected.

The Housing Authority and City reserve all rights to reject any or all submittals and/or proposals in their sole and absolute discretion and neither Housing Authority nor City accept or imply any responsibility for any financial loss by such action.

Any agreement(s) that may be entered into between (among) a selected developer and the Housing Authority (and City), including but not limited to a Exclusive Negotiation and Predevelopment Agreement and the Agreement are subject to approval by the Housing Authority and, as applicable, City Council.

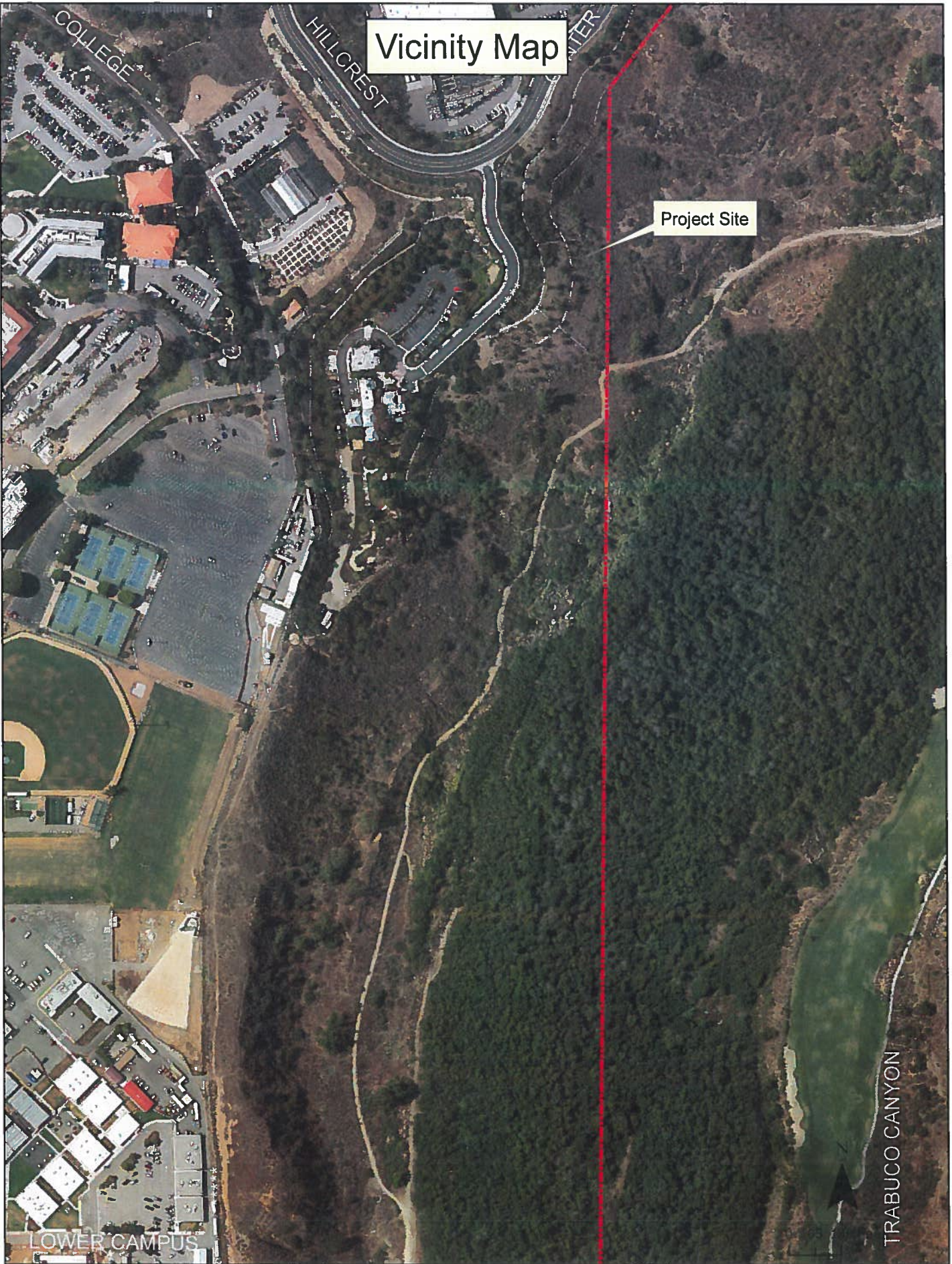
The Housing Authority and City disclaim any and all impacts from recent or future legislation that may affect development of Site C for affordable housing. Legislation may be adopted or become effective after issuance of this RFQ/P or during the RFQ/P period that could impact a developer and its potential proposal for development of Site C; in this regard, each potential developer should consult its own legal counsel and other consultant(s) for the applicability or non-applicability of any and all federal, state and local laws and regulations that may affect or other impact a potential developer's decision to prepare a proposal, submit a proposal or if selected to enter into negotiations with and potential contract(s) with the Housing Authority or the City.

EXHIBIT A
LEGAL DESCRIPTION

Site C is the northernmost 8.5-acre portion of Parcel A of PM 93-165.

EXHIBIT B
SITE C MAP AND AERIAL MAP
(attached)





Vicinity Map

Project Site

TRABUCO CANYON

EXHIBIT C

Template Pro Forma

(attached)

EXHIBIT C

**PRO FORMA ANALYSIS
RENTAL DEVELOPMENT
SITE C RFP
MISSION VIEJO, CALIFORNIA**

TABLE 1

ESTIMATED DEVELOPMENT COSTS
 PRO FORMA ANALYSIS
 RENTAL DEVELOPMENT
 SITE C RFP
 MISSION VIEJO, CALIFORNIA

I. Property Acquisition Costs		\$ _____
II. Direct Costs		
On-Site Improvements		\$ _____
Parking Costs		
Surface	_____ Spaces	\$ _____
Above-Ground Structure	_____ Spaces	\$ _____
Subterranean	_____ Spaces	\$ _____
Residential Building Costs	_____ Sf GBA ¹ _____ Sf GBA	\$ _____
Contractor Costs		\$ _____
Direct Cost Contingency Allowance		\$ _____
Total Direct Costs		\$ _____
III. Indirect Costs		
Architecture, Engineering & Consulting		\$ _____
Public Permits & Fees		\$ _____
Taxes, Insurance, Legal & Accounting		\$ _____
Marketing & Leasing		\$ _____
Developer Fee		\$ _____
Soft Cost Contingency Allowance		\$ _____
Total Indirect Costs		\$ _____
IV. Financing Costs		
Land Carry Cost	\$ _____ Financed @ _____ % Interest _____ Month Development Period	\$ _____
Construction Financing	\$ _____ Financed @ _____ % Interest _____ % Loan to Cost Ratio _____ % Average Outstanding Balance	\$ _____
Loan Origination Fees	\$ _____ Loan _____ Points	\$ _____
Capitalized Reserve Account		\$ _____
Tax Credit Costs		\$ _____
Total Financing Costs		\$ _____
V. Total Development Cost		\$ _____

¹ GBA = Gross Building Area

TABLE 2

ESTIMATED NET OPERATING INCOME
PRO FORMA ANALYSIS
RENTAL DEVELOPMENT
SITE C RFP
MISSION VIEJO, CALIFORNIA

I. Revenue

A. Manager's Unit(s)

B. ___% Median Income

___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___
___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___
___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___
___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___

C. ___% Median Income

___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___
___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___
___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___
___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___

D. ___% Median Income

___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___
___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___
___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___
___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___

E. ___% Median Income

___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___
___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___
___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___
___ # of Bdrms @ ___ Sf/Unit	___ Unit(s) @	\$ ___ /Unit	\$ ___

F. Miscellaneous Income

\$ _____

Total Revenue

\$ _____

II. Expenses

General Operating Expenses

\$ _____

Social Services Expenses

\$ _____

Property Tax Expense

\$ _____

Reserves Deposits

\$ _____

Total Expenses

\$ _____

III. Net Operating Income

(Total Revenue - Total Expenses)

\$ _____