

**Project Comparison  
Affordable Housing Development RFP – Phase II**

	CRP Affordable Housing & Community Development	Excelerate Housing Group	For the Future / Eden Housing	John Stewart Company / Bethesda	Mercy Housing California	Mutual Housing California <sup>2</sup>	Mutual Housing California <sup>2</sup>	Pacific Companies																																	
<b>Project name</b>	Aspen Grove Villas	Oak Rose Apartments	Elk Grove Apartments	Cornerstone Village	Unnamed	Old Town Courtyard	Elk Grove Family Housing	The Lyla																																	
<b>Type of project</b>	Family	Special needs (homeless)	Special needs (homeless)	Family / special needs (disability and homeless)	Family / special needs (homeless)	Senior	Family	Family																																	
<b>Met RFP thresholds</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes																																	
<b>Location</b>	8668 Poppy Ridge Rd	9252 Elk Grove Blvd	SW corner of Harbour Point Dr and Maritime Dr	9270 Bruceville Rd	8480 Elk Grove Florin Rd	To be determined <sup>2</sup>	To be determined <sup>2</sup>	9140/9142/9144/9146/9148 Bruceville Rd and 7235 Laguna Blvd																																	
<b>Nearby amenities</b>	Adjacent to single-family homes. Nearest middle/high school about 1 mile away; nearest elementary school is 1.5 miles away. Very limited shopping/dining options, though some would likely be built nearby.	Located in Old Town between the future library site (former Rite Aid) and an apartment complex. Excellent proximity to shopping, services, and transit.	Located in Lakeside/Stonelake area. Adjacent to retail uses, Holiday Inn Express, single-family homes, and Merryhill Preschool. Limited shopping options (nearest grocery is nearly 2 miles), but adjacent to dining. Infrequent transit.	Located on a portion of Light of the Valley church property. Good proximity to shopping, services, schools, and transit.	Located south of Calvine Rd. Adjacent to mostly retail uses. Excellent proximity to shopping, services, and transit.	Site not yet identified, but is anticipated to be in Old Town Elk Grove. Such a location would have good proximity to shopping, services, and transit.	Site not yet identified, but is anticipated to be in Laguna West/Stonelake area. Limited shopping options and infrequent transit, but good proximity to schools and parks.	Located on Bruceville north of Outback Steakhouse. Adjacent uses are shopping centers, multifamily market-rate housing, and single-family homes. Excellent proximity to shopping, services, and transit. Close to middle and high schools.																																	
<b>Affordable unit description<sup>1</sup></b>	<b>AMI</b>	<b>Total</b>	<b>1BD</b>	<b>2BD</b>	<b>3BD</b>	<b>AMI</b>	<b>Total</b>	<b>Studio</b>	<b>2BD</b>	<b>3BD</b>	<b>AMI</b>	<b>Total</b>	<b>1BD</b>	<b>2BD</b>	<b>3BD</b>	<b>AMI</b>	<b>Total</b>	<b>1BD</b>	<b>2BD</b>	<b>3BD</b>	<b>AMI</b>	<b>Total</b>	<b>1BD</b>	<b>2BD</b>	<b>3BD</b>	<b>AMI</b>	<b>Total</b>	<b>1BD</b>	<b>2BD</b>	<b>3BD</b>	<b>AMI</b>	<b>Total</b>	<b>Studio</b>	<b>1BD</b>	<b>2BD</b>	<b>3BD</b>					
	30%	10	2	6	2	30%	34	34	-	-	30%	33	33	-	-	30%	56	37	10	9	30%	18	-	6	12	30%	50	40	10	-	30%	10				30%	30	5	10	8	7
	40%	-	-	-	-	40%	23	23	-	-	40%	-	-	-	-	40%	-	-	-	-	40%	5	-	2	3	40%	49	40	9	-	40%	15				40%	-	-	-	-	
	50%	33	4	22	7	50%	9	9	-	-	50%	-	-	-	-	50%	12	-	4	8	50%	18	-	5	13	50%	-	-	-	-	50%	30				50%	30	5	10	8	7
	60%	-	-	-	-	60%	-	-	-	-	60%	16	16	-	-	60%	-	-	-	-	60%	18	-	6	12	60%	-	-	-	-	60%	44				60%	173	30	55	44	44
	80%	31	-	20	11	80%	-	-	-	-	80%	-	-	-	-	80%	15	5	6	4	80%	-	-	-	-	80%	-	-	-	-	80%	-				80%	58	10	18	13	17
<b>TOTAL</b>	<b>74</b>	<b>6</b>	<b>48</b>	<b>20</b>	<b>TOTAL</b>	<b>66</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>TOTAL</b>	<b>49</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>TOTAL</b>	<b>83</b>	<b>42</b>	<b>20</b>	<b>21</b>	<b>TOTAL</b>	<b>59</b>	<b>-</b>	<b>19</b>	<b>40</b>	<b>TOTAL</b>	<b>99</b>	<b>80</b>	<b>19</b>	<b>-</b>	<b>TOTAL</b>	<b>99</b>				<b>TOTAL</b>	<b>291</b>	<b>50</b>	<b>93</b>	<b>73</b>	<b>75</b>	
<b>Total number affordable units</b>	74					66					49				83					59					99					99					291						
<b>Total residential square footage</b>	64,752					24,840					29,281				74,110					58,525					Unknown					Unknown					222,950						
<b>Total project cost</b>	\$34,849,555					\$34,548,838					\$30,914,417				\$47,609,345					\$29,347,159					\$39,812,958					\$39,521,583					\$101,410,106						
<b>Cost per unit</b>	\$464,661					\$515,654					\$618,288				\$566,778					\$497,409					\$402,151					\$399,208					\$348,488						
<b>Cost per residential sq. ft.</b>	\$538.20					\$1,390.85					\$1,055.78				\$642.41					\$501.45					Unknown					Unknown					\$454.85						
<b>Loan request</b>	\$1,875,000					\$3,000,000					\$3,000,000				\$2,936,000					\$4,000,000					\$5,000,000					\$5,000,000					\$4,000,000						
<b>City subsidy per affordable unit</b>	\$25,339					\$45,455					\$61,224				\$35,373					\$67,797					\$50,505					\$50,505					\$13,746						
<b>Project amenities</b>	Swimming pool, community building, barbeque area, children's play area	Central community room and separate resident lounge, four private offices for on-site services staff in addition to property management offices	Community room, computer lab	Clubhouse with community room and four private offices for management and resident life staff, outdoor courtyard	Community building, play area	Community room, resident services office, interior courtyard with barbeque area	Community center, basketball court, two children's play areas, barbeque area	Swimming pool, community room, children's play area																																	
<b>Site control status</b>	Purchase agreement that requires closing by 3/18/22	Purchase agreement expiring 10/31/2021	Acquired in 2019	Purchase agreement expiring 2/14/23	Purchase agreement that requires closing by 4/20/22	N/A	N/A	Acquired in 2019																																	
<b>Financing</b>	4% tax credits, City loan, bank loans of \$7.55M for construction and \$725K for land (seller note)	4% tax credits, MHP loan, City loan, bank loan (\$842K)	9% tax credits, City loan, bank loan (\$2.7M)	4% tax credits, MHP loan, City loan, SHRA loan, State DDS loan, FHLB AHP loan, bank loan (\$5.7M)	9% tax credits, City loan, FHLB AHP loan, bank loan (\$1.5M)	4% tax credits, MHP loan, City loan	4% tax credits, City loan, bank loan (\$7M)	4% tax credits, bond funds (\$24.6M), City loan																																	
<b>Project timeline</b>	Submit for tax credits 9/2021, close financing 6/2022, construction completion 12/2023	Submit for PBVs 8/2021, submit for MHP 2/2022, submit for tax credits 5/2022, close financing 2/2023, construction completion 10/2024	Submit for tax credits 3/2022, close financing 7/2022, construction completion 3/2023	Submit for MHP loan 12/2021, submit for tax credits 5/2022, close financing 10/2022, construction completion 2/2024	Submit for tax credits 3/2022, close financing 11/2022, construction completion 11/2023	Submit for tax credits 5/2022, close financing 2/2023, construction completion 4/2024	Submit for tax credits 5/2022, close financing 2/2023, construction completion 7/2024	Submit for tax credits 9/2021, close financing 4/2022, complete construction 9/2023																																	
<b>Project design</b>	Four 3-story walk-up buildings; wood frame with stucco siding and flat roofs	Two 3-story buildings (one with elevator) oriented around a courtyard; office spaces along Elk Grove Blvd; plan to build around existing oak tree	One 3-story building; wood frame with stucco and fiber cement lap siding	One 3-story building with elevator and seven 3-story walk-up buildings; wood frame buildings with stucco and cement lap siding	Five 2- and 3-story buildings oriented in a C-shape around courtyard; some townhome units	One 3- to 4-story elevator building with interior courtyard; wood frame construction	Several 3-story walk-up buildings oriented around a community center building; wood frame construction	Thirteen 3-story walk-up buildings; wood frame buildings with stucco and cement lap siding																																	
<b>Tie breaker score</b>	N/A	N/A	Not noted	N/A	41.7%	N/A	N/A	N/A																																	
<b>TCAC opportunity area</b>	Highest	High	Highest	High	High	High	High or highest	High																																	
<b>Other info</b>	Second phase of project would have 51 affordable units; an adjacent planned project (Mountain Grove Villas) would add 174 units	Anticipate paying prevailing wage	33 units reserved for people experiencing homelessness; remainder are workforce housing	Project includes 21 units for people with intellectual and/or developmental disabilities; anticipate paying prevailing wage	Also pursuing adjacent site, which would allow for a 111-unit 4% tax credit project; anticipate paying prevailing wage	Anticipate paying prevailing wage	8 units reserved for people experiencing homelessness	Project may be phased depending on funding availability																																	

<sup>1</sup> Each project also includes a manager unit, which is not income-restricted. The manager unit is not included in the total number of affordable units. The Pacific Companies project includes three manager units.

<sup>2</sup> The RFP allowed for conceptual proposals. On these proposals, developers were not required to have site control and would work with the City to locate a suitable site. In the same proposal, Mutual Housing submitted two project concepts, one a 100-unit senior project and the other a 100-unit family project. Because the details of those projects are so different, they are presented as two projects here.

<sup>3</sup> An error in the developer's pro forma resulted in the inclusion of a total of 135 affordable units. Information with the correct number of units was presented in the project description, but no information of number of bedrooms by income level was available.