

Audit and Accountability Committee



Post Solicitation Briefing for Neighborhood Improvements Bond Program - S. San Pedro Avenue Affordable Housing Redevelopment Project

Date: January 19, 2021

Presented by: Verónica R. Soto, FAICP, Director, NHSD

Solicitation Overview

Project Summary

- Developer will develop and construct a rental housing development at 419 & 425 S. San Pedro Avenue in accordance with the Council-adopted Urban Renewal Plan
- 100% of the development will be at or below 60% AMI with 60% available to families making 50% AMI or below
- The City's bond contribution of land/site and site readiness serves as a gap financing tool to provide affordable/Workforce Housing

Solicitation Type

- RFP

Estimated Value

- Land – \$2 Million
- Gap – \$2.65 Million

Proposed Term

- 3 Years

Solicitation Overview



2 bedroom/2 bathroom

30% AMI – 8 units | \$361/mo

50% AMI – 17 units | \$685

60% AMI – 16 units | \$950

3 bedroom/2 bathroom

30% AMI – 8 units | \$386/mo

50% AMI – 15 units | \$760

60% AMI – 16 units | \$948

-80 family-sized units

-41 units – 2 bedroom / 2 bathroom | 858 sqft

-39 units – 3 bedroom / 2 bathroom | 1,093 sqft

Recommended Award

The evaluation committee met on December 8, 2020, and by consensus, recommends awarding contract to the sole responsive bidder.

This item is scheduled for Council consideration on February 4, 2021.

Due Diligence

Finance and Audit Departments – Due Diligence Results

Number of vendors notified:	5,083
Number of vendors at pre-submittal conference:	9
Number of responses received:	1
Results of Minimum Requirements Review	No Material Findings
Results of Due Diligence Review	No Material Findings