

Questions and Answers

ALT N Eugenia/White Oak Pre-Proposal Conference

September 11, 2023

Financing

1. Is the financing scope for the awarded developer to identify sources and connect ALT to those sources? Does it include putting together the capital stack, pro forma, and financing applications?
 - a. *The financing scope is for the awarded developer to have a financing plan including a conceptual capital stack and development pro forma. ALT has debt and grant relationships that may be leveraged for this project – the awarded developer can request ALT contribute either debt or grant funding. Financing applications will be compiled by the awardee, ALT, or as a joint application depending on the source. Financing roles and responsibilities will be finalized during contract negotiations.*
2. Is the awarded developer expected to defer any fees at-risk contingent on financing?
 - a. *Our past projects have not included deferred developer fees; however, ALT does not have identified predevelopment sources and it is to be expected that no fees will be earned until financing is secured.*
3. Should the proposal list the construction and fee cost that the firm is seeking or should it list a proposed sales price?
 - a. *The proposal should list total project costs (predevelopment, construction, and fee). ALT will determine the sales price based on 80% AMI affordability targets.*
4. Are these construction cost to assume grant funding?
 - a. *If project costs exceed affordable sales prices, proposals can indicate a subsidy need to be filled by grant funding.*
5. In regards to sources, does ALT have any pre-development funds secured for the project or would that be identified after the RFP is awarded?
 - a. *ALT does not currently have predevelopment funds secured for these projects; however, we do have potential sources identified that we will be pursuing in advance of the award.*
6. Will there be any profit or should the developer anticipate receiving all compensation through fees?
 - a. *The developer should anticipate receiving nearly all compensation through fees. It is possible that profit from cost savings could be shared, but it is not to be expected.*

Timeline

7. Is the conceptual project timeline in the RFP set in stone, or can it be accelerated?
 - a. *The timeline can be accelerated.*

8. If you are able to secure funding faster, can the development process be sped up?
 - a. *For these sites, the administrative processes of rezoning (and securing Urban Design Commission approval in the case of 1141 White Oak) will likely be the critical path for predevelopment. We hope to work concurrently to support the selected Firm in securing financing.*

Project Specifications

9. How many units are desired on each site?
 - a. *6-10 units, but more would be acceptable if it works with the site plan.*
10. Do you have ideal unit size mix?
 - a. *No – we are open to a variety of unit sizes. While many of our buyers are looking for 3BR single-family homes, we have qualified buyers interested in units along the spectrum – from 600 SF 1 BR units to 1600 3 BR units.*
11. Do you want a general conceptual site plan or something more definitive?
 - a. *A conceptual site plan would be preferred, as we plan to work with the selected Firm to incorporate community feedback through the rezoning process.*
12. Do you think the rezoning will be PUD or something else?
 - a. *We have no specific rezoning goals. We have not rezoned a property to PUD before but are open to it.*
13. Do you know what the plan is for the vacant parcel adjacent to N Eugenia?
 - a. *We do not know the plan for the vacant parcel adjacent to 885 N Eugenia. It was a condo building. Based on the City of Atlanta Property Information, the path to clearing title may be complex. We believe the Metro Atlanta Land Bank is involved.*
14. Has the health of the trees been assessed?
 - a. *The health of the trees at either site has not been assessed at this time.*
15. Should we include the cost of demolition in our proposal?
 - a. *Yes. Cost of demolishing the existing structures at 885 N Eugenia Pl NW should be included in the proposal.*
16. Can development partners participate in marketing efforts?
 - a. *Development partners can participate in marketing efforts; however, buyer qualification and approval will be determined by ALT.*

Atlanta Land Trust Development History

17. Which project had taken 5-7 years?
 - a. *The Avenue at Oakland City.*
18. What were the barriers to completing units?
 - a. *Securing project financing is often a barrier in the development of affordable units.*



19. Are these projects included on the map of future developments?
a. Yes.

Evaluation

20. Is there a weighted score for each category [in the evaluation of proposals]?
a. *There is not a weighted score for each category; the evaluation criteria are outlined in the RFP.*