

SCOPE OF WORK

Residential & Commercial Project Site Assessment & Feasibility Analysis

1. Project Name: SW Corridor Equitable Housing Strategy – Site Assessment and Feasibility Analysis
2. Property Location (Site). Up to eight (8) sites located in in the SW Corridor.
3. Site Description. The sites are located in the City of Portland along the SW I-5 Corridor. The sites are publicly-owned land or are anticipated to be public owned at some point during the SW Corridor light rail project.
4. Anticipated Program. Client will provide to HDC zoning analyses, massings, site plans and guidelines for housing programming including the number of units, populations served, bedroom size, AMI levels served and common area assumptions. It is also anticipated that two (2) of the sites will be mixed use. Two of the sites are anticipated to include as many as 500 units with both market rate and affordable housing.
5. Project Coordination
 - 5.1. General. Provide information to the Client with respect to the normal and regular issues of site evaluation for affordable housing real estate development including clearly identifiable risks, choice limiting actions, and anticipated obligations. Notify Client in the event that HDC believes that any such requirements cannot be met due to identified Project parameters.
 - 5.2. General Owners Representation / Construction Management Services: Provide information to the Client with respect to the normal and regular issues of design, entitlements and construction of the type of Project including financing structures and contractual obligations.
 - 5.3. Meetings. Meet up to five (5) times to coordinate work during feasibility. Meetings shall be via phone or in person at Client’s offices. HDC shall advise and assist Client in connection with all matters and questions from other parties pertaining to HDC and HDC’s Work. HDC shall coordinate with Client and any consultants or representatives of Client throughout the feasibility study. The scope of work includes a kick-off meeting, three (3) progress report meetings and a final meeting to review the final work product.
6. Project Team
 - 6.1. Team Member Engagement. As requested by Client engage with the Project Team members. (“Project Team”), including, but not limited to, PHB, TriMet, and BDS staff as well as additional third party consultants
 - 6.2. Coordinate Team. With Client, coordinate the work of the Project Team members, throughout the feasibility phase of the Project.

7. Prepare Conceptual Budget. Prepare a conceptual project budget for each site and use (commercial, market rate housing and affordable housing) with input from the Client and other consultants. The budget shall set forth conceptual capital sources and uses including the estimated costs of hard construction costs, soft costs, development services, as well as related financing and contingencies broken down by category. In support of this capital proforma, a conceptual evaluation will occur for: sources of financing and their costs and debt; low-income housing tax credits credit calculation; an order of magnitude calculation of the gap subsidy required for financial feasibility; and for six (6) of the eight (8) sites one (1) alternative scenario to serve a deeper skewed population and the resulting impact on the gap subsidy.
8. Conceptual Program. Assist Client in refining a conceptual program for the Project that is appropriate to the site and inclusive of activities desired by the Client.
9. Evaluate Existing Conditions
 - 9.1. Visit Site. HDC to visit the site with the Client's team to evaluate its appropriateness for development and incorporate any readily identifiable concerns or opportunities of the site, or its vicinity, into the development workflow.
 - 9.2. Evaluate Zoning. HDC to work in concert with the Client to evaluate and confirm the current planning and zoning opportunities and limitations.
10. Evaluate Public Funding Jurisdiction and Alignment with Public Funding Plans. HDC to provide preliminary evaluation of the Project site in relation to local, state and federal funding priorities and regulatory requirements. HDC to identify gap funding sources.
11. Prepare Feasibility Documentation. HDC will assist the Client to prepare a final feasibility report to review the conceptual sources and uses budget for each site including strategies to address financing gaps. The report will also review development options and evaluate the project for future development, including any barriers to development the City of Portland has the power to remove or incentives to development the City of Portland can provide. The report will include recommended next steps to advance the sites into the affordable housing funding pipeline including any near-term pre-development activities.
12. Timeline. The project will commence on March 1, 2018. It is anticipated that the final deliverable will be complete by July 1, 2018. This assumes that the Client delivers to HDC all work products required for the analysis including, but not limited to, zoning analyses, conceptual site plans, unit mix by site, target AMI levels by site, land acquisition assumptions, market rate housing rental assumptions, site improvement related expenses, existing reports regarding the sites, permit and fee assumptions.
13. Exclusions. This scope of work and budget does not include a market study related to affordable housing, market rate housing or commercial uses.