

Request for Interest/Development Concept for Retail & Mixed-Use Development Opportunity

20095-97 Mission Boulevard, Hayward, CA (Cherryland District of Unincorporated Alameda County)



RFI/Development Concept issued: August 5, 2015 Optional Site Tour & Staff Q&A: August 19, 2015 Responses due by 5 PM: October 16, 2015

I. <u>Executive Summary</u>

Development Opportunity:

Alameda County is pleased to offer an outstanding development opportunity in the Cherryland district of unincorporated Alameda County. Strategically located between two BART Stations and situated at the intersection of Interstate 580 & Hwy 238, this 2.6-acre site offers easy access to major job centers in Silicon Valley, the Peninsula and Oakland, and takes advantage of AC Transit bus service along the Mission Boulevard corridor.

The County is prepared to sell or lease this site for a dynamic, mixed-use development that builds on the site's central location. To that end, the County is seeking a highly qualified development team to deliver a project that fulfills the community's desire for a high-quality mixed-use, transit-oriented development project that will deliver new shopping, dining and employment opportunities. The County is more interested in achieving these goals than in maximizing the land value.

Location: 20095-97 Mission Boulevard, Hayward, CA in the Cherryland district of unincorporated Alameda County

A.P.N.s **#:** 20095 Mission Boulevard: 414-0021-060, 078, 079, 080 20097 Mission Boulevard: 414-0021-061

See <u>Attachment A</u> for a map of the Cherryland vicinity and site map.

Optional Site Visit & Tour with Staff: Wednesday, August 19, 2015, 2 to 4 PM

Proposals Due: Friday, October 16, 2015 by 5 PM

Announcement of Preferred Developer or Short List: On or about November 13, 2015

Follow-up Interviews with Finalist(s) If Needed: Week of November 16-20, 2015

Tentative Selection Date for Outstanding Proposal: Friday, December 11, 2015

<u>Contact for Information</u>: Susan McCue, Economic Development Manager Alameda County Community Development Agency Economic & Civic Development Department 510/670-5335 susan.mccue@acgov.org

Electronic copies of the RFI/Development Concept are available on the County's ECD website: <u>www.acgov.org/cda/ecd</u>.

The Development Opportunity

20095-97 Mission Boulevard - Setting

20095-97 Mission Boulevard is located in the Cherryland district of unincorporated Alameda County. With nearly 16,000 residents and 700 businesses, Cherryland is bounded by San Leandro to the north, San Lorenzo to the west, Hayward to the south and Castro Valley to the east. Cherryland benefits from its location in the larger "Eden Area" with almost 130,000 residents in the unincorporated communities of Castro Valley, San Lorenzo and Ashland.

Cherryland offers the perfect location for commuters and businesses with quick, easy access to Silicon Valley to the south, the Peninsula to the west, and Dublin, San Ramon and Walnut Creek to the east. Well-positioned between Silicon Valley and Oakland, the site is just one-quarter of a mile from the I-580/Hwy 238 interchange and one mile from I-880. The property is equidistant between the Bayfair BART and Hayward BART Stations and just minutes from downtown Castro Valley.

Alameda County is making a major investment in the area, spending over \$22 million to build a new Cherryland Community Center and \$10 million to construct a new Fire Station. An additional \$20 million will fund Phases 2 & 3 of the E.14th Street/Mission Boulevard Streetscape Improvement Project. Expected to begin in 2017, the Streetscape Improvement Project will provide new widened sidewalks, planted medians, street furniture, improved street and pedestrian lighting, and utility undergrounding.

20095-97 Mission Boulevard – Demographics, Economics and Market Setting

Cherryland and the broader Eden Area are expected to grow by nearly 6% over the next five years, adding over 7,500 new residents and almost 2,600 new households. This forecasted growth is supported by improving employment in the area, including Hayward and San Leandro, which overall grew by 3.6% in the past two years.

The retail market in the I-880 corridor has 16.6 million square feet of space in the area stretching from Alameda to Fremont. The vacancy rate is 5.2%, down from 6.0% one year ago, while the average asking rent is \$21.80 per square foot, triple net, which is up from \$20.82 per square foot one year ago. Demand for space, particularly for quality Class A retail space, is reportedly strong and the forecast is for continued decreases in the vacancy rate and consequent increases in the rental rate.

The residential market in the broader Eden Area, plus Hayward and San Leandro, is experiencing resurgence, driven by local and regional economic activity. Median home prices in the area increased by 10.0% between May 2014 and May 2015. While the median home price in Castro Valley set the top end of the range at \$680,000, the median prices in Hayward, San Leandro, and San Lorenzo range from \$456,500 to \$497,000. These median prices include both new and older homes as well as detached and attached (e.g., townhome) product. Newer units are priced much higher. For example, new townhomes in the area are currently on the market in the low to mid-\$600,000 range. <u>Attachment B provides more detail about the area's demographic, economic, and market conditions</u>.

The County's Goals for Site Development

The County is seeking:

- To redevelop this prime opportunity site with a high-quality commercial development which may include commercial only or a dynamic mix of uses
- A project that will benefit from and is supportive of high-access transit service
- A project that is consistent with and meets the goals of the Ashland/Cherryland Specific Plan
- A project that will generate new sales and property tax revenues and offers new employment opportunities for area residents

Achieving these goals is paramount and of greater importance to the County than maximizing land value. Flexibility in the land value could play an important role in leveraging a development that best meets the County's goals.

Site Description & Zoning, Environmental Condition & Available Data:

<u>Site Description</u>: The vacant 2.6-acre site is located on the west side of Mission Boulevard between Hampton Road and Paradise Drive, just one-quarter mile south of the I-580/Hwy 238 intersection and a mile east of I-880. A major commercial corridor, Mission Boulevard is heavily traveled and considered an outstanding location for commercial, retail and mixed-use development. The site lies just north of downtown Hayward and just minutes from downtown Castro Valley. The former Alameda County Redevelopment Agency acquired the property in January of 2009 to facilitate the redevelopment of the property for commercial uses.

Access to the site from the northwest intersection of Mission Boulevard and Hampton Road is available over the Alameda County Flood Control District's 10,000 square foot parcel. The Flood Control District also has an access easement extending from Mission Boulevard to the flood control channel that runs parallel to the western boundary of the site. Relocating this easement to another location on the site is an option that the Flood Control District is willing to explore.

The PG& E transformer is located on a separate parcel.

Neighboring uses include Creekside Center, an 80,311-square-foot shopping center owned by Kimco Realty and anchored by 99 Cents Only and Big Lots, which is located at the southeast corner of Mission Boulevard and Mattox Road. On the east side of Mission Boulevard is a vacant building that is being marketed by CBRE, Inc. At the southwest corner of Mission Boulevard and Hampton Road is a Hertz Rent-a-Car location, followed by a variety of auto-related uses.

Zoning: The County is currently engaged in a process to update the Ashland/Cherryland Business District Specific Plan (A/C Specific Plan) with an emphasis on encouraging sustainable

economic growth. The updated A/C Specific Plan and associated EIR are on target for completion in late 2015. A copy of the draft A/C Specific Plan is available at: <u>Ashland</u> <u>Cherryland Specific Plan.</u>

The current A/C Specific Plan, adopted in 1995, designates Freeway Access (FA) and Transit Access (TA) zoning for the site. The FA zone encourages larger scale, freeway –oriented commercial development that benefits from freeway exposure and access. Professional and workplace offices are permitted as a secondary use for upper stories and back-of-site locations. Residential development is permitted as a secondary use at a density of 22 to 43 units per acre.

The TA designation creates a mixture of residential, commercial and employment opportunities that support transit service along the Mission Boulevard corridor. Permitted uses include specialty or support retail, workplace commercial, office or higher-density residential.

In the draft A/C Specific Plan Update, 20095-97 Mission Boulevard is tentatively designated in the "District Mixed-Use" category. Retail, office, hotel and mixed-use residential are all permitted; medium-high density residential units (22 to 43 du/ac) are allowed in a mix of residential and commercial uses. Live/work units are allowed above and potentially behind nonresidential uses facing the Mission Boulevard corridor. Alcohol outlets would require a Conditional Use Permit.

Development Entitlements & CEQA Process:

Entitlements: The County Board of Supervisors is expected to review and adopt the draft A/C Specific Plan by late 2015.

Projects with permitted uses will submit a Site Development Review application for the Planning Director's review and decision (approval).

<u>CEQA Path</u>: The Board of Supervisors will also consider adoption of an EIR for the new A/C Specific Plan. Subsequent development(s) will need to evaluate whether the proposed project(s) conform to the EIR.

Environmental Conditions: In 1998, underground storage tanks were removed and the files closed out. A Phase I report was completed in 2003, followed by a 2004 Phase II analysis of subsurface soil conditions, which did not identify any environmental concerns. The former Redevelopment Agency demolished an obsolete automobile showroom in 2009 and an old PG&E building in 2011. The site is currently vacant.

A 2009 geologic investigation stated that the property is not located within the 1982 edition of the State of California Alquist-Priolo Earthquake Fault Zone for the active Hayward Fault. It further concluded that while strong ground shaking could be anticipated from earthquakes originating on the Hayward Fault, the potential for future fault rupture at the site is low.

II. <u>Developer Submittal Requirements</u>

Requests for Interest/Development Concept should provide the following:

- 1. Transmittal Letter
- 2. Development Team and its Members
- 3. Description of Relevant Experience
- 4. Demonstration of Financial Capacity and Related Information
- 5. Preliminary Development Concept, including a Site Plan and Massing Study
- 6. Market Overview of Proposed Use(s) and Land Value Estimates
- 7. References

For a more detailed description of the required elements, please see Attachment C.

Neither detailed architectural plans nor renderings are desired at this time.

Submittal/Selection Schedule

August 5, 2015	Issuance of RFI/Development Concept
August 19, 2015, 2 to 4 PM	Optional Site Tour & Staff Q & A
October 16, 2015	Submittals due by 5 PM
On or about Nov. 13, 2015	Announcement of Preferred Developer or Short
	List, if applicable
Week of November 16-20	Interviews with Short List, if necessary
On or about December 11, 2015	Selection of preferred or top-ranked developer
	for exclusive negotiation process which will become
	the basis for Disposition & Development Agreement

Staff Contact

Please direct any questions regarding the development opportunity or selection process to:

Susan McCue, Economic Development Manager Alameda County Community Development Agency Economic & Civic Development Department Phone: 510/670-5335 Email: susan.mccue@acgov.org

<u>Site Tour</u>

ECD has scheduled an optional tour of the site on Wednesday, August 19 between 2 and 4 PM. Staff will be available to answer questions. Please RSVP to Susan McCue at <u>susan.mccue@acgov.org</u>.

Submittal Instructions/Deadline

Please submit both electronic and hard copies of the response to the RFI/Dev. Concepts. Please send 4 unbound hard copies to:

Alameda County Community Development Agency Economic & Civic Development Department 224 W. Winton Avenue, Room 110 Hayward, CA 94544-1215 Attention: Susan McCue, Economic Development Manager

Electronic responses should be sent to: susan.mccue@acgov.org

Both e-mail and hard copies are due no later than 5 PM on Friday, October 16, 2015.

III. <u>Developer Selection Process</u>

Criteria for Selection:

The County will use the following criteria to evaluate responses to the RFI/Development Concept:

- Development Team or business entities qualifications and financial capacity
- Consistency with the County's objectives for the site, including meeting the goals of the Ashland/Cherryland Business District Specific Plan
- Proven track record in completing development projects
- Project Timing include milestones such as construction commencement and project completion
- Revenue generation new property and sales tax revenues
- Job creation both construction and permanent jobs
- Meets the community's intent to purchase the property for active retail/commercial uses

Selection Process:

The County may select either one preferred developer or a "short list" of developers for additional investigation, including interviews. Based upon either outcome, the County expects to select a developer to enter into an exclusive right to negotiate process, which, if successfully completed, would result in a Disposition and Development Agreement for consideration by the Alameda County Board of Supervisors.

The County will be the final decision-maker regarding selection of the development team, and it reserves the absolute right to reject any or all proposals. Individual submittals, except for the confidential financial information submitted under separate cover, will not be returned and the County will bear no cost associated with responses.

IV. <u>Reference Documents</u>

Draft Ashland/Cherryland Business District Specific Plan

The draft Ashland/Cherryland Business District Specific Plan is available at: Ashland Cherryland Specific Plan

Additional information on the County's land use and planning policies is available on the Planning Department's website at <u>http://www.acgov.org/cda/planning/</u>

For planning-related questions, please contact:

Rodrigo Orduna, Senior Planner Alameda County Planning Department 224 W. Winton Avenue, Room 111 Hayward, CA 94544 (510) 670-6503 rodrigo.orduna@acgov.org

V. <u>Other Information</u>

- *Real Estate Commissions* The County will not pay any commissions to brokers in this transaction.
- *Prevailing Wage* The County expects that the development will be built subject to prevailing wages. All information submitted in response to this RFI/Development Concept should be based upon this assumption.

Attachment A – Map of Cherryland Vicinity



Attachment A –Site Map



Attachment B

20095 Mission Boulevard Area Demographics and Economics

DEMOGRAPHICS

Exhibit 1 at the end of this Attachment presents demographic information for unincorporated Cherryland (presented as "Cherryland CDP – or Census Designated Place), along with data for other nearby CDPs (Ashland, Castro Valley, and San Lorenzo) and the cities of Hayward and San Leandro. In addition, information within a one-mile radius around the 20095 Mission Boulevard site (the "Site") is presented.

The estimated population within a one-mile radius around the Site in 2015 is approximately 34,300. This population figure is projected to increase by 5.3% up to approximately 36,200 in 2020. Comparatively, the estimated population in Cherryland CDP in 2015 is 15,670. This population figure is projected to increase at a slightly lower rate of 4.8% up to 16,425 by 2020. The population figures in the CDPs and cities surrounding the Site are expected to increase at similar rates ranging from 4.8% to 6.1% between 2015 and 2020. In addition, the number of households in the surrounding areas are estimated to increase between 2015 and 2020 at rates similar to the population growth, also ranging from 4.8% to 6.1%.

The average household income within a one-mile radius around the Site in 2015 is approximately \$67,400. This figure is slightly higher than Cherryland as a whole, which is approximately \$62,600, the lowest of the areas included. Ashland has a similar average household income of \$63,300. The other surrounding areas boast an average household income range of approximately \$78,500 (San Leandro) to \$111,300 (Castro Valley) for 2015.

ECONOMICS

Employment in the areas surrounding the Site has shown steady growth since 2013, as shown in Table 1 below. Between April 2013 and April 2015, the total area employment increased by 3.6%, adding 6,100 jobs. In particular, the past year the area experienced growth in the number of new jobs, with 3,500 new jobs, comprising a 35% increase over the job growth over the 2013 to 2014 time period. Separately, the CDPs and cities show growth in employment from 2013 and 2015 ranging from 3.1% to 3.7%. This growth corresponds with increases in employment within Alameda County on the whole, which grew 3.6% between 2013 and 2015, adding 27,000 jobs. The areas surrounding the Site represent 22.6% of the County's growth.

				Aggregate Growth		Compund Average Annual Growth Rate		
Area	2013	2014	2015	'13-'14	'14-'15	'13-'14	'14-'15	
Cherryland CDP	6,300	6,400	6,500	100	100	1.6%	1.6%	
Ashland CDP	9,700	9,800	10,000	100	200	1.0%	2.0%	
Castro Valley CDP	30,000	30,400	31,100	400	700	1.3%	2.3%	
San Lorenzo CDP	11,500	11,700	11,900	200	200	1.7%	1.7%	
City of Hayward	68,900	70,000	71,400	1,100	1,400	1.6%	2.0%	
City of San Leandro	42,800	43,500	44,400	700	900	1.6%	2.1%	
Total	169,200	171,800	175,300	2,600	3,500	1.5%	2.0%	

Table 1 - Employment CDPs of Cherryland, Ashland, Castro Valley, and San Lorenzo and the Cities of Hayward and San Leandro

Sources: State of California Employment Development Department Labor Market Information Division Monthly Labor Force Data for Cities and Census Designated Places (CDP) April 2013, 2014, and 2015; and ALH Urban & Regional Economics.

HOUSING MARKET

CoreLogic tracks median home prices in both cities and certain CDPs in Alameda County. Table 2 below presents May 2015 median home prices and number of sales for the Castro Valley and San Lorenzo CDPs and the cities of Hayward and San Leandro. As shown, May 2015 median home prices have increased between 7.4% and 12.8% over those for May 2014, with an average of 10%. The City of Hayward is the most active of the areas included, with 168 sales, while San Lorenzo had only 27 sales. Hayward, San Lorenzo and San Leandro all have median home prices below \$500,000, while that for Castro Valley is \$680,000.

	Number of	Median Sales Price				
City or CDP	Sales (May 2015)	2014	2015	Percent Change		
Castro Valley CDP	62	\$604,500	\$680,000	12.5%		
San Lorenzo CDP	27	\$425,000	\$456,500	7.4%		
City of Hayward	168	\$432,500	\$466,000	7.7%		
City of San Leandro	<u>75</u>	\$440,500	<u>\$497,000</u>	12.8%		
Totals/Averages	332	\$465,818	\$512,194	10.0%		

Table 2 - Housing Market
Number of Sales and Median Home Prices
Castro Valley, San Lorenzo, Hayward, and San Leandro

Sources: CoreLogic, "California Home Sale Activity by City - Home Sales Recorded in May 2015"; and ALH Urban & Regional Economics.

These median sales prices include both new and older homes, as well as detached and attached product. Newer homes in the area are expected to sell above these reported prices. For example, Camden Place is a new townhome/single family home community built by Standard Pacific that is currently on the market near Southland Mall in Hayward. This project includes townhomes ranging in size from 1,386 to 1,546 square feet priced from \$621,000 to \$649,000. There are also "cottages" that start at \$678,000. This project demonstrates that new residential product is priced significantly higher than the median prices reported by CoreLogic.

RETAIL MARKET

DTZ/Terranomics, the specialty retail group within DTZ, prepares a retail market report for the East Bay, with information about the areas near the Site located within the 880 Corridor, which stretches from Alameda to Fremont. According to the brokerage firm's first quarter 2015 report, the broader East Bay retail market (which comprises Alameda and Contra Costa counties) totals 52.3 million square feet of space, of which 16.6 million square feet are in the 880 Corridor. The overall market has a 5.4% vacancy rate at the beginning of 2015, while the vacancy rate in the 880 Corridor is 5.2%.

The average asking retail rent is \$21.49 per square foot (with triple net expenses)¹ in the broader market, and \$21.80 per square foot in the 880 Corridor. Both the vacancy rate and average rental rate reflect improvement over the same period in 2014, when the vacancy rate in the 880 Corridor was 6.0% and average rents were \$20.82 per square foot, triple net. In the broader market, DTZ/Terranomics reports that demand for quality, Class A retail space continues to be very strong and the forecast is for continued decreases in the vacancy rate and consequently continued increases in rental rates.

The report further notes that the quoted rental rates are primarily based on Class B or C product, which is in more abundant supply in the market. Asking rents for shop space in newly developed Class A centers are much higher.

¹ Triple net rents have an expense structure whereby tenants pay for their pro-rata share of operating expenses (e.g., real estate taxes, insurance, maintenance, and utilities) in addition to rent.

Exhibit 1

Exhibit 1

EXhibit 1 20095 Mission Boulevard, Cherryland Population, Households, and Employment Estimates and Projections CDPs of Cherryland, Ashland, Castro Valley, and San Lorenzo, and the Cities of Hayward, and San Leandro,

and One-mile Radius Around Site

Demographic Characteristic/Area	2010	2015	2020		Growth	Compund Average Annual Growth Rate	
				2010-2015	te Growth 2015-2020	2010-2015	2015-2020
Demographic Characteristic/Area	2010	2015	2020	2010-2013	2013-2020	2010-2015	2015-2020
Population							
Cherryland CDP	14,728	15,670	16,425	942	755	1.2%	0.9%
Ashland CDP	21,925	22,966	24,337	1,041	1,371	0.9%	1.2%
Castro Valley CDP	61,388	65,178	69,122	3,790	3,944	1.2%	1.2%
San Lorenzo CDP	23,452	24,858	26,304	1,406	1,446	1.2%	1.1%
City of Hayward	144,186	153,689	162,248	9,503	8,559	1.3%	1.1%
City of San Leandro	84,950	90,449	95,669	5,499	5,220	1.3%	1.1%
Eden Area (1)	121,493	128,672	136,188	7,179	7,516	1.2%	1.1%
One-Mile Radius Around the Site	32,595	34,349	36,176	1,754	1,827	1.1%	1.0%
Households							
Cherryland CDP	4,635	4,917	5,153	282	236	1.2%	0.9%
Ashland CDP	7,276	7,635	8,101	359	466	1.0%	1.2%
Castro Valley CDP	22,473	23,693	25,121	1,220	1,428	1.1%	1.2%
San Lorenzo CDP	7,425	7,845	8,288	420	443	1.1%	1.1%
City of Hayward	45,149	48,430	51,283	3,281	2,853	1.4%	1.2%
City of San Leandro	30,711	32,558	34,365	1,847	1,807	1.2%	1.1%
Eden Area (1)	41,809	44,090	46,663	2,281	2,573	1.1%	1.1%
One-Mile Radius Around the Site	11,118	11,712	12,338	594	626	1.0%	1.0%
Average Household Income							
Cherryland CDP		\$62,554					
Ashland CDP		\$63,324					
Castro Valley CDP		\$111,350					
San Lorenzo CDP		\$84,431					
City of Hayward		\$84,216					
City of San Leandro		\$78,552					
One-Mile Radius Around the Site		\$67,411					

Sources: Nielson Reports 2015; and ALH Urban & Regional Economics.

(1) The Eden Area is defined as the Cherryland, Ashland, Castro Valley, and San Lorenzo CDPs.

Attachment C

Required Submittal Elements

1. <u>Transmittal Letter</u>

Please include the following in the transmittal letter:

- Name, address, phone, etc. for the lead development company or business entity
- Anticipated legal structure of development company (e.g., corporation, LLC, joint venture, limited partnership, etc.) and date of legal establishment
- Contact information for the person designated as the primary contact (including phone number and e-mail address)
- Names and relationships of all companies and entities included in the proposal (e.g., planners, developers, consultants, operators, etc.)

2. <u>Development Team Summary</u>

At this time, the development team may consist solely of a development company or a retail company. However, to the extent that a more comprehensive set of team members can be identified (e.g., architect, general contractor, etc.), please do so. Please provide the following information in 3 pages or less (excluding resumes).

- Description of core business
- Number of years in business and number of full-time employees
- Describe the roles of key team members and attach resumes for staff assigned to this project. Please identify, if known, outside consultants or advisors that will assist in the planning, design, negotiations, or other aspects of the project
- If a joint venture, provide information on each partner and a description of prior working relationships

3. <u>Description of Relevant Experience</u>

Please describe <u>two relevant projects completed in the last five years by the development team</u>. For each project, please include the following:

- Project name and location
- Project type (i.e., mixed-use, residential, commercial, etc.)
- Number of residential units and/or square footage of commercial space
- Description of the residential component (i.e., rental versus for-sale, market versus affordable) or commercial component (e.g., office or retail), product quality, and project amenities
- Photos and site plans
- Current status of the projects (i.e., construction status or number of years since completion)
- Brief summary of development cost and financing
- Primary sources of equity and debt
- List of lenders for the projects, including contact information

• Did the projects involve a ground lease or purchase?

4. <u>Demonstration of Financial Capacity and Related Information</u>

Please provide the following, and any other relevant information, to demonstrate the developer's financial capacity to undertake and complete the proposed development. <u>Please submit this information under separate cover labeled "Confidential".</u> This information will be used solely for purposes of evaluation and kept confidential to the fullest extent allowed by law. Economic & Civic Development staff, and its outside consultant, ALH Urban & Regional Economics, will review the material and return it to the respondents. Please provide the following:

- Financial statements for the prior three fiscal years for the developer or development entity. Certified statements are preferred
- Most recent annual report(s)
- List any current non-performing or loan defaults in the past five years
- Information about development team (or members) filing for bankruptcy or projects lost to foreclosure

5. <u>Preliminary Development Concept</u>

Describe in brief narrative form, with supporting materials as needed, your proposed development concept. Please include the following information:

- Site plan and massing study of the proposed development concept
- Approximate number of residential units and amount of commercial space in the proposed concept
- Describe the anticipated project's level of quality and amenities
- Location and amount of parking
- Estimated development schedule, including all predevelopment activities, and any phasing plans

6. Market Overview and Land Value Estimates

Please provide a brief summary of your view of market conditions and trends affecting the proposed use for the site. Please also include information pertaining to land values – either an estimate or range – that may be associated with the proposed use(s) for the site.

7. <u>References</u>

Please provide references, including company/organization names, titles, telephone numbers, and e-mail addresses for individuals who can provide information related to the following:

<u>Financial Sources</u> – Two or more contacts that have provided members of the development team with debt or equity financing of the magnitude likely to be required for the proposed development concept.

<u>*Public or Governmental*</u> – Two or more agency, county, city, or other public officials who have been involved with a project completed by members of the development team (e.g., city managers, redevelopment staff, planning directors, economic development directors, etc.).

<u>General</u> -- Two or more other contacts that could provide information about the experience and capability of members of the development team to complete the proposed project.

