

State of California

Housing Finance Agencies



California
Debt Limit
Allocation
Committee



California
Tax Credit
Allocation
Committee

Affordable Housing Cost in California

Request for Proposal

February 2012

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1 Introduction

The California Housing Finance Agency (“**CalHFA**”) along with the California Department of Housing and Community Development (“**HCD**”), the California Tax Credit Allocation Committee (“**TCAC**”), and the California Debt Limit Allocation Committee (“**CDLAC**”) (collectively, the “**Project Sponsors**”) are seeking a qualified economic/planning/financial consulting firm or team (“**Vendor**”) to undertake a large scale, affordable housing development cost study (“**study**”) within California. This Request for Proposal (“**RFP**”) identifies key problem statements and outlines the major work tasks expected from the Vendor in the submission of its proposal. The work sequence and overall process to complete the study are also described. A primary objective of this study is the collection of cost data, methods of comparison and trends coupled with a rigorous analysis to produce a comprehensive report on affordable multifamily rental housing costs.

An additional component of the study is to develop policy recommendations for the evaluation, monitoring and containment of these development costs to better promote the supply of affordable housing.

An advisory committee representing various stakeholders groups has been formed (the “**Advisory Committee**”) and will be working with the Vendor during the course of the study to provide input at critical times.

2 Proposal Information and Requirements

2.1 Vendor Qualifications

The selected Vendor must demonstrate current ability, skill and knowledge to undertake complex economic and financial analyses for this type of study. These attributes include expertise in conducting primary research and synthesis of cost, financial and construction information, as well as analyzing pro-forma and other relevant data of 100% affordable projects, market-rate multifamily residential, mixed use, and multifamily mixed income rental developments in California. The Vendor also should have:

- A working knowledge of planning, building and entitlement processes and costs throughout California;
- Experience analyzing construction costs associated with various design features and construction components;
- Experience with major multifamily rental housing subsidy programs, including, without limitation, the Low Income Housing Tax Credit, bond programs, redevelopment , HOME , CDBG, Community Reinvestment Act (“**CRA**”), and HCD Multifamily Housing Program (“**MHP**”) funds; and,
- Past success working closely with relevant stakeholders, including without limitation, non-profit housing entities, local and county governments, state agencies, banks, other financial institutions, and for-profit entities.

2.2 Subcontractors

The Vendor is responsible for bringing the necessary individuals and/or subcontractors together within an organized framework. Key to the project’s success will be including a professional cost estimator or engineer to help review component construction and materials costs. A project leader must be identified who can assure accountability for all aspects of the study. The Vendor must have demonstrated expertise on complex projects and show strong project management skills, a proven record of meeting project deadlines, working within budget, and a willingness to work effectively with the Project Sponsors. Time is of the essence. The schedule provided by the Vendor for the outlined work scope will be among the Vendor selection criteria considered. Evidence of having met similar project deadlines for complex projects with the same or similar team will also be considered and evaluated.

2.3 Required Format of Project Proposal

All data must be submitted in the following format: one (1) electronic copy (in a Microsoft-supported version of Microsoft Word) to the study’s point of contact ([See](#) Section 9 “Point of Contact”); ten (10) hardcopies; and one (1) original with an original signature of an authorized officer or director of the submitting Vendor.

2.4 Transmittal Letter and Executive Summary

Attach a letter of transmittal that includes the following information:

- Vendor contact name, business name, business address, telephone number, fax number and email address;
- Date of proposal;
- An executive summary of the Vendor's proposed work program and budget;
- A statement that the Vendor's proposal is valid for three (3) months after the deadline for submission of proposals; and,
- A signature of the officer or director who certifies that he or she has the authority to bind the Vendor.

2.5 Study Approach

The Project Proposal must include a description of the Vendor's approach to the study. Among other things, the description must include the key factors for measurement, amount of data that needs to be collected and analyzed in order to be statistically valid, and how the results of the analysis will be used to develop overall policy recommendations for cost containment.

2.6 Budget and Schedule of Work

The project proposal must include a "not to exceed" cost estimate that represents the maximum cost to complete the project scope, including expenses and subcontractor work, broken down by phase or milestone. Similarly, the project proposal must include a master schedule and timeframe for the various work tasks identified in this RFP. The master schedule must include all anticipated technical studies and the proposed submission and review schedule for the various drafts of each document proposed in the work program.

The general range of the allocated budget for the study is \$250,000 to \$350,000.

2.7 Submittal of Proposals and Timeline

Copies of proposals and a separate and sealed, non-binding detailed cost estimate must be received no later than 4:00 p.m. on March 9, 2012, by the study's point of contact (see Section 9 "Point of Contact"). The following table and timeline reflects the key dates for the RFP and proposals.

Key Events and Action Dates

Event	Date
Issue RFP	February 15, 2012
Written Questions Due	March 2, 2102
Responses to Questions	March 6, 2012
Bidders' Conference (if required)	March 7, 2012
Proposals Due	March 16, 2012
Interview Candidates	March 23, 2012
Project Sponsors' Approval of Vendor	March 28, 2012
Final Discussion of Terms	April 6, 2012
Execute Project Agreement	April 6, 2012
Commence Project	April 8, 2012
Phase 1 Evaluation Milestone	July 8, 2012
Phase 2 Draft Report Due	November 6, 2012
Public Hearings and Complete Report	November 30, 2012

3 Project Background and Major Study Elements to be Considered

The overall cost of affordable multifamily rental housing production is an ongoing issue in California and other states and localities. Previous studies¹ have focused on a variety of factors that contribute to costs, including land, local requirements, permit fees, development fees, construction type, scale of project, prevailing wages, and location. An initial search indicates that a cost study for affordable housing in California has not been published since 1993. With subsidies per unit continuing to increase and access to resources for affordable multifamily rental housing increasingly uncertain, the need to examine cost components is critical. Analysis and comparison of both subsidized affordable multifamily rental housing and private market-rate multifamily rental housing developments during the past eight (8) to ten (10) years may identify policies or procedures that could control or contain costs in a variety of ways.

3.1 Study Questions and Issues

The Project Sponsors are seeking as comprehensive and fair an evaluation of affordable housing entitlement and development costs as is practical given time and data constraints. An examination of a statistically significant number of multifamily rental housing developments from the public, non-profit, for-profit and private sectors is necessary so that major cost component differences can be compared and contrasted.

There are a number of specific questions the Project Sponsors agree need to be researched and answered. The following is a representative list of those questions, but additional questions may be presented or some questions may be consolidated.

Overall Study Questions

- How do publicly-assisted affordable rental housing development costs compare to those of market-rate multifamily rental housing developments of similar design and location?
- Do seemingly similar affordable rental housing developments within the same community vary significantly in cost? If so, what characteristics of these developments explain the variation?
- Which components of rental housing development costs (hard and soft costs) contribute most to overall cost variability?
- What existing research and analyses, if any, provide the cost-benefit or monetized value of the social and public benefits sought by the various state and local affordable housing policies or financing programs?

Costs

- Cost Components
 - What are the relative percentages of total development costs for materials, labor/prevailing wages, local design or entitlement, project

- mitigation requirements, energy efficiency measures, community space, land acquisition/site remediation, and infrastructure constraints?
 - Do these relative percentages generally differ for affordable versus market-rate rental housing developments?
- How does developer income (developer fee, cash flow, sale proceeds) and financial costs (cost of debt/equity, reserves, guarantees, LOCs, etc.) and the timing of such costs differ between affordable and market rate projects?
- What developer characteristics affect costs? Examine organizational structure, in-house capabilities, size, market areas, experience, and portfolio size.
- To what extent do project size and available building sites between subsidized and market-rate developments affect costs?
- What percentage of total development costs are attributable to the pre-development process for affordable housing compared to market rate?
- Are there significant differences in quality of materials and other characteristics intended to reduce long-term operating and capital costs between affordable and market-rate developments, and between affordable developments? If so, what is the impact of these differences on development costs?
- What are the components of a practical cost tracking system that can be readily updated annually to effectively apprise policymakers of the causes of change?
- How much regional variability is there in rental housing development costs and what are the primary factors accounting for such variability?
- What are the differences between building types, unit sizes, common area space and parking requirements between affordable and market-rate projects in similar geographic areas? To what extent do these differences explain cost differences?
- How do affordable and market-rate developers absorb increases in development costs and does their response to these increases affect the number of completed developments and units?

Housing Policy and Social Benefit

- Do community acceptance items such as community outreach efforts, public hearings, density and/or design revisions, community benefit obligations, and additional required community amenities contribute to increased development costs? Does the approval and entitlement process for affordable and market-rate differ and what are the related cost impacts?
- Have actual bond issuance-related costs increased, decreased, or remained static over the last 8-10 years for 100% affordable housing projects using private activity bonds? For mixed-income housing projects using private activity bonds?
- For the same or similar projects, are there cost distinctions between 9% Low Income Housing Tax Credit and Bond with 4% Low Income Housing Tax Credit projects? If there are distinctions, what project components or materials account for the difference?

- What percentage of projects have had density reductions imposed by the local government? What percentage of projects is developed at zoning maximums? How many receive density bonuses beyond the zoned maximums?
- How best to examine the role of land cost differentials within regions such as inner city, suburban and exurban regions, proximity to amenities and special contexts (e.g. Transit Oriented Development, Brownfields)?
- In comparing the costs of market rate and affordable developments, what is the impact of the project selection criteria used by major state housing funding programs, including but not limited to 1) targeting certain income groups, large families and special needs populations, 2) locations near amenities, 3) the provision of resident services, 4) sustainable building methods, leveraging public funds and 6) prevailing wage?

3.1.1 Social and Economic Benefit of Affordable Projects

The Project Sponsors believe there is a connection between affordable housing development costs and the social and economic benefits derived from these developments, beyond the provision of good quality units at affordable rents. These benefits include but are not limited to: financial savings to tenants and environmental improvements resulting from energy efficiency features, locating housing near transit, schools, medical facilities, and other amenities; the reduction in homelessness and health care costs resulting from serving extremely low income and special needs tenant populations and ensuring the provision of supportive services to these populations; improvements in income, education and family stability resulting from the provision of family services along with housing; and environmental improvements and operating cost savings resulting from sustainable building practices.

A new or original research cost/benefit analysis of these benefits is not within the study's scope of work. The vendor will be required to gather, evaluate and summarize existing relevant research on this topic specific to the cost components studied, and identify how the benefits derived from specific features of affordable housing relate to the identified costs.

3.2 Previous Studies

Previous studies have noted important elements to be considered in controlling costs and have recommended policy changes. An assessment of the current relevance and potential effectiveness of these previous recommendations will be an important part of this study. The study also should identify additional policy options that might be used to limit current cost drivers.

4 Scope of Services

4.1 Phase 1 - Initial Data Gathering and Analysis

Phase 1 will provide the Project Sponsors and the Advisory Committee with key information pertaining to the study with which to develop a detailed study approach and refine the overall framework for analysis. The information and analysis completed in Phase 1 will be directly incorporated into Phase 2, the actual assessment of cost data and other information. The major expectations and work tasks are outlined below.

4.1.1 Initial Data Gathering, Background Research and Detailed Approach

The Vendor must thoroughly research all relevant documents, databases, previous studies and reports, and other information relevant to the analysis, to establish the basis for the new cost study. The primary purpose of this task is to assess and compare the preliminary study approach and methodology with relevant background information. Critical in this approach will be the method or methods used by the Vendor to compare and contrast cost data (e.g., cost per foot, unit, etc.). This task will also help ascertain the number of actual multifamily rental housing developments, both publicly-assisted affordable and market-rate, that will be assessed. It will be important to establish how large and of what composition the sample group should be in order to gain statistical validity. Factors such as location, size, construction type and project age of these developments should be considered. In addition, this task will help establish a comprehensive base of analyses and information necessary to evaluate the policy recommendations that will be a part of the final report.

The Project Sponsors may decide to provide a list of prospective developers who have indicated a willingness to participate (affordable and market-rate) and a range of multifamily rental housing developments to be the subject of the study in order to shorten the study time and limit costs. In addition, the Project Sponsors and Advisory Committee will be available to facilitate data gathering and secure cooperation with organizations necessary to complete the project within the project timeframe. The Vendor must, however, include in the proposed budget the cost necessary to obtain a fully representative sample of data for the study.

4.1.2 Cost Indices

The Project Sponsors may elect to implement a set of cost guidelines to measure costs as a criterion for future funding awards. Therefore, a component of the cost study is the development of a standard set of cost price indices to measure costs by region, project type, project components, and other factors the Vendor believes meaningful to compare cost data. This component also should include a recommended methodology to periodically update and validate the indices against the actual cost of affordable multifamily rental housing developments.

We note that separate from this cost study effort is the development of a joint project database that will allow the state to track costs and other components and maintain that data in one place.

4.1.3 Organization of Vendor's Work

The proposal must describe the Vendor's organizational structure, reporting relationships, and the estimated percentage of each individual's overall time that would be dedicated to this study to assure clear communication and efficient completion of the work. The Vendor will be required to make progress reports to the Project Sponsors at regularly scheduled meetings.

For planning and scheduling purposes, the Vendor should expect these meetings to occur initially once a month and then bi-weekly (usually by conference call) during the preparation of the draft study and recommendations.

The Vendor will be required to facilitate the meetings of The Advisory Committee throughout the study. Facilitator duties include preparing the meeting agenda, effectively leading the group discussion, reaching closure on critical study issues, and summarizing the meeting.

4.1.4 Coordination with Local Agencies and Other Housing Organizations

The Vendor must coordinate the initial data gathering and information with the Project Sponsors, as well as with the Advisory Committee, non-profit housing organizations and for-profit companies that are willing to participate. Local jurisdictions may need to be contacted for specific information about entitlements, development fees, exactions, etc. The data collected from these sources must be large enough to ensure a representative sample.

4.1.5 Confirmation of Objectives, Assumptions and Measurement Criteria to be Used in the Analysis

Based on standard practices and in consultation with the Project Sponsors and the Advisory Committee, the Vendor shall prepare a memorandum on the study objectives, major assumptions and measurement criteria that will be used in the study. This memorandum will be reviewed and approved by the Project Sponsors with comments and recommendations by the Advisory Committee.

4.1.6 Work Program Refinement

The Vendor must be prepared to refine the work program for the study as necessary to respond to comments and concerns from the Project Sponsors and the Advisory Committee.

4.2 Phase 2 - Compilation of All Required Analysis and Preparation of the Draft Cost Study Report

Phase 2 of the work includes the actual data compilation and subsequent assessment and completion of all required program sections of the approved study's scope of work. Cost components shall be distinguished by key categories. The analysis shall describe current cost components, and evaluate the significance of these components in relation to the overall development cost and subsidy per unit or the appropriate comparative measure.

The analysis will also include options for policy changes that would assist in controlling costs, to the extent appropriate.

Available research on the social benefits of the state and local housing program policies should also be summarized and compiled at this stage as specified in Section 3.1.1.

4.2.1 Draft Report for Internal Review

The information and analysis completed in the tasks within the approved work program and in Phase 1 will be compiled into a draft report (the "**Draft Report**") that will be initially reviewed by the Project Sponsors to assure accuracy, completeness and consistency with the approved work program. The report is expected to generally include the following components:

- Table of Contents
- Introduction
- Executive Summary of Key Findings and Recommendations
- Literature Search
- Key Assumptions, Methodology and Measurement Criteria Used
- Detailed Findings
- Policy Issues and Options
- Recommendations for Action
- List of Persons and Organizations Contacted
- Vendor Team Members
- Bibliography and Major Reference Sources
- Appendices

Vendor must submit a minimum of six (6) hard copies of the internal review draft report along with an electronic version of the report. A redlined screen check with any proposed changes to the document must be prepared and reviewed by the Project Sponsors prior to publication. Thereafter, a minimum of ten (10) reports should be delivered to the study's point of contact (see Section 8 "Point of Contact"). In addition, a link should be prepared in a format to post on the Project Sponsors' websites.

4.3 Phase 3 - Public Review of Draft Report and Preparation of Clarifications, Additions and Corrections

The Draft Report will be circulated for public review, and a minimum of three (3) public meetings will be held to review results and recommendations. Thereafter, the Vendor, in conjunction with, and at the discretion of the Project Sponsors, will formulate responses to public comments on the Draft Report including any proposed changes, as deemed necessary for accuracy and completeness.

5 Submission and Selection Process

5.1 Submission of Proposal

Proposals must be emailed and delivered to the study's point of contact (see Section 9 "Point of Contact") by the date and time indicated in Section 2.7 ("Submittal of Proposals and Timeline" (see "Key Action Events and Projected Dates"))).

It is the sole responsibility of each Vendor to ensure that its Proposal is received by the submission deadline. Submitting Vendor shall bear all risks associated with delays in delivery by any person or entity.

Proposals that do not reasonably satisfy the minimum requirements of this RFP will be excluded from further consideration. The Project Sponsors reserve the right to accept or reject any Proposal without further consideration for any reason.

The Project Sponsors may ask the Vendor to clarify its information submitted in its Proposal but will not allow the Vendor to change its Proposal. If additional information is required, the Vendor will be notified and will be permitted five (5) working days to submit the information required.

The Project Sponsors may conduct reference checks of the Vendor and the Vendor's key personnel. Project Sponsors expect all references will respond to these inquiries. Clients or key personnel of Vendor, other than those provided as references by the Vendor, may be contacted by the sponsors as part of its due diligence.

5.2 Selection

Once selected by the Project Sponsors, the Vendor shall enter into a contract with the Project Sponsors. Selection of a Vendor and execution of a contract is expected to take place within the period designated in Key Action Events and Projected Dates shown in Section 2.7 of this RFP.

The selection of the Vendor will be at the Project Sponsor's sole discretion who in their opinion best meets the requirements of the RFP at a reasonable cost. Criteria for the selection of the Vendor will include, but not be limited to, the following items.

- Qualification and background of the Vendor and any subcontractors;
- History of successfully completing studies and analyses of similar subject matter;
- Knowledge of the study's subject matter, including previous research, studies, trends and major issues;
- Capacity to conduct, and record of accomplishing, the necessary research within the required timeframes;
- Reasonable cost to complete the study as detailed in Section 10.5;
- Project management skills and prior experience in delivering similar studies and projects; and,
- Evaluation of proposal content and responses to questions as required in Section 10.3.

6 Contract Negotiations

Immediately following the selection of the Vendor, the Project Sponsors and Vendor will begin negotiating a contract engaging Vendor for the study. A standard state contract will be made available to applicants prior to the submission of the RFP and applicants are advised that Project Sponsors are limited in their ability to change basic state contract requirements. Provisions of this RFP will be incorporated into the contract.

7 Contract Award

The qualifications of Vendors responding to this RFP will be considered by the Project Sponsors. The Project Sponsors will rank the respondents based on the criteria contained in this RFP. The Project Sponsors will select a Vendor who in their opinion best meets the requirements of this RFP at a reasonable cost. As part of the selection process, Vendors may be required to make oral presentations to provide an opportunity to present their proposals and answer questions posed by the Project Sponsors or other professionals concerning any items covered by their respective proposals, or such other matters as may be deemed relevant to the evaluation of the Vendors and their responses.

8 Point of Contact

Name:	Maziar Movassaghi
Title:	Assistant Deputy Director
Address:	Department of Housing and Community Development 1800 3 rd Street, Suite 390 Sacramento, CA 95811
Email address:	mmovassaghi@hcd.ca.gov
Phone Number:	(916) 327-3822 (916) 327-6660 fax

9 Proposal Content

9.1 Introduction

The following requirements and components must be included in the Vendor's proposal. Failure of the Vendor to meet these requirements will result in the Vendor being eliminated from consideration for the study.

9.2 Part 1: Transmittal Letter including an Executive Summary of the Work Program and Binding Signature

Compliance with the transmittal letter and other requirements as set forth in Section 2.4 of the RFP.

9.3 Part 2: Responses to Questions

Responses to the following should be no longer than three (3) pages each.

- Detail the Vendor's working knowledge of the planning, building and entitlement processes and costs throughout California;
- Describe experience with analyzing construction costs associated with various design features and construction components, including parking and podium construction;
- Describe experience with major rental housing subsidy programs, including, without limitation, the Low Income Housing Tax Credit, bond programs, redevelopment funds, HOME program, CRA funds, and MHP funds;
- Chronicle past success in working closely with relevant stakeholders including, without limitation, non-profit housing entities, local and county governments, state agencies, banks, other financial institutions, and for-profit entities; and,
- Provide evidence of having met similar project deadlines for complex projects with the same or similar team will also be given consideration.

9.4 Part 3: Additional Required Information

Provide information requested in the following appendices:

- Appendix 1: Project Work Plan (including timeline and benchmarks)
- Appendix 2: Subcontractors
- Appendix 3: Vendor Organization Overview

9.5 Part 4: Cost Estimate and Budget

The Project Sponsor requests that Cost Estimate and Budget be submitted in a sealed envelope.

Appendix

Appendix 1 Project Work Plan

Project Work Plan

The Vendor shall provide a proposed project work plan, including all tasks and deliverables required throughout the project. The proposed project work plan will be the basis for the final Project Work Plan.

The proposed project work plan must identify tasks and subtasks, including task dependencies and tasks within the critical path. The Vendor must identify contract milestones and the deliverables to be provided to reach the milestones. In addition, it must delineate the responsibilities of both the team and the Project Sponsors for each task and include a description of, and scheduled date for, the completion of each deliverable. The proposed project work plan must also show for each deliverable, the time period for Project Sponsors' review and comment, the subsequent time period for correction by the Vendor prior to a revised submission, and a deadline for acceptance of the revised version of the deliverable.

The proposed project work plan must include the estimated effort and dates for all tasks that require Project Sponsors' staffing resources.

Appendix 2 Subcontractors

Subcontractors

Vendors may utilize subcontractors to augment some skill sets. The Project Sponsors require the Vendor to identify any subcontractors to be used, the subcontractor roles, and to what extent the subcontractor has been integrated into the Vendor team in previous engagements.

The following table must be completed for each Subcontractor:

Subcontractor name:	_____
Company ownership (e.g., private/public, joint venture):	_____
Headquarters mailing address:	_____
Date founded:	_____
Number of employees:	_____
Products or services to be provided to the project	_____
Percentage of contract value being performed:	_____
Experience of subcontractor in performing the services to be provided:	_____
Brief description of previous partnering experience the Vendor has with subcontractor:	_____
Locations where subcontractor work is to be performed:	_____

Appendix 3 Vendor Organization Overview

Vendor Organization Overview

Company Overview

Company Name:

Headquarters Location:

Date Founded:

Company ownership (e.g., private/public, joint venture):

Number of years vendor has provided the type of services specified in RFP:

Number of employees:

Primary Contact Information

Name:

Title:

Address:

City, State and Zip Code:

Phone:

Fax:

Email:

Regional or Local Office Information

Company Name:

Address:

City, State and Zip Code:

Primary Contact:

Phone:

Fax:

¹Endnote Pertaining to Previous Studies

1. The California Affordable Housing Cost Study – Comparison of Market Rate and Affordable Rental Housing Projects, Prepared by Bay Area Economics and ARCH.Research, January 1993. Prepared for the California Affordable Housing Cost Task Force and Sponsored by Local Initiative Support Corporation, LISC's National Equity Fund and the California Tax Credit Allocation Committee.
2. The California Affordable Housing Cost Task Force Policy Report. Prepared by LISC, February, 1993. Sponsored by Local Initiative Support Corporation, LISC's National Equity Fund and the California Tax Credit Allocation Committee.
3. The Cost of Affordable Housing – An Analysis of Development Cost. Written by Allyson Watts, UC Berkeley School of Architecture and Frank J. Rockwood, Haas School of Business, April, 1992. Sponsored by Bank of America, California Tax Credit Allocation Committee and the California Department of Housing and Community Development.
4. Affordable Housing Cost Study – An Analysis of Housing Development Costs in Portland, OR. Written by William White, Executive Director of the Housing Development Center, Robert Bole, Housing Staff, Bureau of Housing and Community Development and Brett Sheehan, Master's Candidate in Urban and Regional Planning, Portland State University, December, 1997.
5. Affordable Housing Cost Study – State of Washington Department of Commerce Report to the Legislature. December, 2009 Rogers Weed, Director