

CAC RFP

4 Proposals were received prior to the July 19, 2024, deadline and distributed to the Evaluation Committee for review and scoring.

Summary of Proposals

Ulysses Development Group (UDG)

UDG is a Colorado based developer, founded in 2021, with four affordable housing projects currently under construction locally and in Arizona and Colorado. Their local project, Ridge at Sun Valley, is a 195-unit affordable housing project expected to be completed in 2025

They have proposed a 5 story 136-unit (1-4-bedroom unit) affordable housing development for renters below 60% AMI with a 2,096 square foot space dedicated to the Community Services Agency of Reno. UDG is also open to utilizing the income averaging election which will allow the property to offer units set aside at 50%, 60%, and 70% AMI, for an overall average at or below 60%, if market conditions support the final project AMI set asides.

Construction could start as early as Q1 2025 with completion and leasing expected by Q4 2026.

The proposed affordable housing community will be financed with federal low-income housing tax credits and tax-exempt bonds, allocated by the Nevada Housing Division. The federal tax credits are expected to be purchased by US Bank, who will act as the tax credit equity investor for the development. Additional project sources of financing will include construction and permanent financing provided by JP Morgan Chase, and GAHP loan funds provided by the Nevada Housing Division.

Total project cost is estimated at approximately \$27M with a financing gap of \$6.4M to be address by utilizing a \$3M GAHP loan funded by the Nevada Housing Division and a \$3.4 seller's note from the City of Reno to cover the appraised land value.

FPI has been proposed as the property management team.

Evaluation Score

Total Score: 404

Average Score: 80.8

Baxter/Scratch LLC

Baxter Construction, based in Iowa, was established in 1945. Baxter has development and construction experience in the commercial, residential, hospitality, recreational, educational, and senior living industries.

Baxter has partnered with third generation local entrepreneur Brianna Bullentini of Scratch LLC. Brianna has project management experience last overseeing the development of Gravity in Columbus, OH and the Basement in the historic post office building.

They have proposed a 4 story 118-unit mixed income sustainable community development. 108 units at 80% AMI and 10 units at 60% AMI with a total project cost of \$24M with a financing gap of \$2.8M. The proposal offers \$600k for the purchase of the property to close the gap.

Greystar has been proposed as the property management team.

Evaluation Score

Total Score: 409

Average Score: 81.8

Marmot Properties LLC

Local developer, Batuhan Zadeh, with experience in real estate development, property management and construction having a portfolio of 10 active properties in Reno.

They have proposed keeping the existing structures to create a not-for-profit office space development to support the needs of the local community. LEED certification is intended for this project reflecting their commitment to sustainability and energy efficiency.

It is intended to offer space to NFP entities at a reduced rate of the standard leasing cost.

Their estimated project budget is \$8M and by offering the reduced leasing rate, they are proposing \$1M to purchase the property and structures with no additional funding from the City.

Evaluation Score

Total Score: 214

Average Score: 42.8

The Blocks

The Blocks plan is to build an urban “street” themed container complex and lease the individual containers to local restaurants, bars, micro-breweries, and retail stores, empowering them to establish satellite locations within the complex while maintaining the essence of the underground nature of Reno. The Blocks aims to revolutionize urban experiences by integrating cutting-edge technology with an immersive environment all while maintaining an accessible budget that caters to a diverse range of demographics.

Financial information, previous project experience, project team information was not provided for this concept. Additional information was requested but not provided as they were not yet operational at the time of the RFP release.

Evaluation Score

Total Score: 19

Average Score: 3.8

Project Scoring Summary				
	Ulysses	Baxter	Marmot	The Blocks
Total	404	409	214	19
Av. Score	80.8	81.8	42.8	3.8