

**HOUSING AUTHORITY OF THE CITY OF CHARLESTON
550 MEETING STREET, CHARLESTON, SC 29403**

ADDENDUM NO. 1

DATE	JUNE 23, 2023
JOB NAME:	RFP DEVELOPER SERVICES FOR COOPER RIVER COURTS DEMOLITION AND REDEVELOPMENT
JOB NUMBER:	230604

1. CHANGE OF SUBMISSION DUE DATE:

DELETE:

Proposals must be received no later than 2:00 p.m. on Thursday, July 27th. After this deadline, no other proposals or modifications to previously submitted proposal packages will be accepted. One electronic copy of the proposal package should be sent to pwaring@chacity.org.

ADD:

Proposals must be received no later than 2:00 p.m. on Thursday, August 10, 2023. After this deadline, no other proposals or modifications to previously submitted proposal packages will be accepted. One electronic copy of the proposal package should be sent to pwaring@chacity.org.

2. CHANGE IN PROFILE OF DEVELOPER PARAGRAPH (Page 14 of 51; Paragraph 3; Subparagraph vi)

Current Information :

3. Profile of Developer

vi. Attach the three most recent concurrent years of audited or certified public accountant prepared financial statements from each entity of the development team who will be providing any guarantees in connection with the development and operation of the project and for each rental development owned and/or operated by any member of the Developer's team and/or their affiliate(s) that achieved 95% construction completion by December 2021, the annual audits for each of 2020, 2021 and 2022 (if available). The statements must include an Income Statement as well as a Balance Sheet showing assets, liabilities and net worth of the entity. Please also submit three bank references for the Developer. Financial statements and bank references may be placed in a separate sealed envelope. Note, however, that Job No. 230604 Developer Services Cooper River Courts Page 15 of 51 3792031.2 046411 TEMPL all materials included with the proposal are considered public records.

ADD:

If the responder has considerable assets under ownership and to avoid the requirement of submitting thousands of pages of audits a schedule of Real Estate Assets Owned (REO Schedule) may be submitted.

This schedule should include:

- Property Name
- Address
- # of Units
- Occupancy Rate
- Net Operating Income (NOI) – we could provide for the year's listed above as well as most recent trailing 12 months
- Mortgage Amount
- Annual Mortgage Payment
- Debt Coverage Ratio
- Current Loan to Value Ratio

RESPONSE TO QUESTIONS RECEIVED

1. QUESTION:

Would the CHA consider a fee simple transaction for a portion of the 13 acres if all other objectives were accomplished within the stipulated parameters on the balance of the tract?

ANSWER:

Yes, but the responder needs to keep it mind that it would require Housing Authority Board Approval and it would also likely require Charleston City Council Approval.

2. QUESTION:

The RFP states that CHA is responsible for relocating current tenants during construction, but the developer is responsible for all relocation costs. What does the relocation effort entail, and does the CHA have an estimate of the associated costs?

ANSWER:

At the start of predevelopment the goal is for regular tenant attrition to reduce the number of tenants that would need to be relocated and once actual development is begun the majority of the remaining tenants would likely be relocated to other public housing units. Therefore, the majority of the costs would be the actual cost of moving the tenant's physical belongings. The responder will need to use their best judgement to estimate the associated costs.

3. QUESTION:

The existing unit mix is provided, but no square footages are included. Can you please provide the amount of square feet per unit for each existing unit type?

ANSWER:

Approximate square footage per unit at Cooper River Court:

<u>Unit Size</u>	<u>Square Footage</u>
0 Bedroom	400
1 Bedroom	550
2 Bedroom	650
3 Bedroom	950
4 Bedroom	1200
5 Bedroom	1400

4. QUESTION:

Do you have actual surveys of the 13.5 acres that you could share? We do not have survey of the 13.5 acres.

ANSWER:

If you need dimensions of the parcels you can use the tools available on https://gisccweb.charlestoncounty.org/Public_Search/.

5. QUESTION:

Who bears the responsibility of rezoning the sites to Upper Peninsula (UP) and Mixed Use/Workforce Housing (MU-1/WF)?

ANSWER:

The Housing Authority bears the responsibility.

6. QUESTION:

Has the Housing Authority had any conversations with City Planning Staff regarding the sites and the prospective zoning districts?

ANSWER:

Yes. We have had multiple conversations and the City Planning Staff is supportive.

ALL OTHER INFORMATION REMAINS THE SAME

END OF ADDENDUM NO. 1