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**PLANNING AND PROGRAMMING COMMITTEE
SEPTEMBER 19, 2007**

SUBJECT: METRO NORTH HOLLYWOOD JOINT DEVELOPMENT

**ACTION: AUTHORIZE THE EXECUTION OF AN EXCLUSIVE RIGHT TO
NEGOTIATE WITH LOWE ENTERPRISES FOR THE DEVELOPMENT OF
METRO PROPERTIES ADJACENT TO THE METRO RED AND ORANGE
LINES TERMINI**

RECOMMENDATION

Authorize the Chief Executive Officer to enter into an Exclusive Right to Negotiate (ERN) with Lowe Enterprises, the most qualified "firm", to develop a mixed-use project (as described in Attachment A) on Metro properties (the Site) adjacent to the Metro Red and Orange Lines termini in North Hollywood.

BACKGROUND

RFP Process

Metro conducted a two-step proposal solicitation process for the development of the Site. Staff issued a Request for Qualifications (RFQ) in August 2006 seeking developers capable of designing, financing, constructing and operating an integrated mixed-use development on approximately 15.6 acres of Metro property. Over two hundred national and local development and development industry-related firms were sent copies of the RFQ solicitation. In addition, notices of the RFQ were published in two local newspapers and on the Metro website. Metro received seven very strong submittals and selected the top three firms to continue to the next solicitation phase.

A Request for Proposals (RFP) was jointly issued by Metro and the City of Los Angeles Community Redevelopment Agency (CRA) to the CIM Group, Forest City and Lowe Enterprises, the three top-ranked firms from the RFQ solicitation, on March 20, 2007. Each proposer was required to submit a narrative and graphic description of a development project that meets or exceeds the objectives and guidelines included in the Board-approved conceptual guidelines for the development of the combined Metro properties, a project team, a financial proposal that represents its best offer for a long-term ground lease and an

implementation plan. Proposals from the CIM Group, Forest City and Lowe Enterprises were received by Metro on May 20, 2007.

Interviews and evaluations of both submittals to the RFQ and RFP were conducted by a six-member multi-disciplinary panel that included Metro, the City of Los Angeles Community Redevelopment Agency (CRA), Metro's real estate development counsel Richard S. Volpert of Munger, Tolles & Olson, Metro's joint development financial advisor Thomas Jirovsky of CBRE Consulting, Metro's urban design consultant John Kaliski of Urban Studio, and Gregory G. Gotthardt of Alvarez and Marsal Real Estate Advisory Services Group.

The CIM Group proposed a mixed-use development that utilizes nearly all of the 2 million square feet (s.f.) the combined Metro parcels are currently entitled. CIM's proposed project is primarily residential and office with a hotel and a retail component. Forest City proposed a predominantly retail and office mixed-use development that utilizes slightly over 2 million s.f. Lowe Enterprises proposed a predominantly office mixed-use project that includes retail, residential and community uses in approximately 1.7 million s.f. (See Attachment C.)

After interviewing each of the proposing development teams and an exhaustive review of the three proposals, the evaluation panel unanimously selected the proposal submitted by Lowe Enterprises as the most responsive to the development objectives, guidelines and requirements outlined in the RFP. (See Attachment D.) The CIM Group was ranked second and Forest City third. It is worth noting that panel ranking for all proposers was unanimous.

Recommended Developer

Lowe Enterprises submitted a well-conceived and cohesive proposal that addressed all the requirements contained in the Board-approved North Hollywood Conceptual Development Guidelines and the RFP. Among these are: a plan that would integrate development of the combined properties; a mixed-use project that includes residential use, but not predominantly residential, and promotes the community vision for North Hollywood; a project design that integrates proposed uses with Metro transportation operations as well as adjacent uses; an implementation plan that demonstrates likelihood of constructability; and a financial offer that represents the highest possible market value of the properties and does not require Metro subsidy.

Lowe proposed a single master plan for the integrated development of the 15.6-acre Metro Site. The "NoHo Art Wave", as Lowe calls its project, is a mixed use development of approximately 1.72 million square feet (s.f.) that includes over one million s.f. of office space, 157,500 s.f. of retail/entertainment, 562 residential units (515,860 s.f.), 35,000 s.f. of community space and 6,200 parking stalls of which 1,500 are dedicated to Metro transit patrons. (See Attachment E.)

Phase 1 of Lowe's master plan includes the relocation and construction of all transit-related facilities in both parcels 1 and 3 and the construction of 14,300 s.f. of commercial/retail, 100 rental residential units, 35,000 s.f. for YMCA, and 443 parking spaces in Parcel 2. Phase 2 includes the development of 459,800 s.f. of commercial office space, 135,896 s.f. of

commercial retail space, and 4,500 s.f. of community use and public parking. Phase 3 continues the commercial office and residential build-out in Parcel 1. Phase 4 completes the proposed project's commercial office, retail, residential and parking components in parcels 3 and 4.

Lowe carefully and logically matched its proposed concept and design with its assessment of the marketability of the various proposed uses within the context of developments in North Hollywood and adjacent communities. Most of the new and planned projects within this area are residential. The NoHo Commons' 16-acre mixed-use project includes 740 residential units, in addition to 690 units in various new multi-story residential projects. Lowe proposes to build over a million square feet of office space, a bold proposal for the area but one that market experts believe can be achieved over time given adjacent and regional developments and the enormous public transportation access the area enjoys. In addition to North Hollywood's arts and theater distinction, a successful office development creates a landmark and reinforces North Hollywood as a destination.

Lowe's financial offer to Metro represents the highest financial value among the proposers and does not require Metro or public subsidy. (See Attachment F.) Lowe's financial proposal includes a \$10,882,500 minimum base rent prorated by phase and adjusted by the Consumer Price Index every five years in addition to the following: an option rent of \$541,125 to be paid annually upon execution of the Exclusive Negotiating Agreement until the execution of the Ground Lease Agreement; an entitlement rent of \$1,082,250 to be paid upon execution of Ground Lease Agreement until approval of entitlements; a holding rent of \$2,164,500 to be paid upon the approval of entitlements until the earlier of completion of construction or a set minimum date, percentage rents and profit participation. A detailed summary of Lowe's financial offer is attached. (See Attachment G.)

A summary of the RFP objectives, guidelines and requirements is also attached. (See Attachment H.)

Selected Developer Team Membership

The development team includes:

- Lowe Enterprises
- AC Martin Partners, Inc.
- Miriam Lehrer + Associates
- Latham & Watkins
- Economic Research Associates
- Brightworks (Sustainability Advisor)

FINANCIAL IMPACTS

Funding for efforts supporting joint development activities are budgeted in the Real Property Management & Development budget. This development will produce annual revenue starting upon commencement of construction as summarized above and shown in Attachment G.

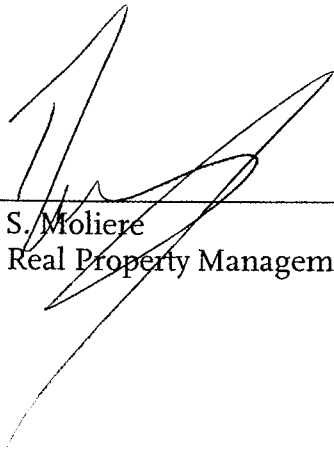
NEXT STEPS

Staff will negotiate terms and conditions with the selected firm and return to the Metro Board for a request to enter into a Joint Development Agreement and Land Lease.

ATTACHMENTS

- ATTACHMENT A: Proposed Site Development Plan
- ATTACHMENT B: Metro-Owned Properties
- ATTACHMENT C: Summary of Development Programs
- ATTACHMENT D: Evaluation Criteria
- ATTACHMENT E: Lowe's Development Summary
- ATTACHMENT F: Summary of Proposers' Financial Offer
- ATTACHMENT G: Lowe's Financial Offer
- ATTACHMENT H: Summary of RFP Objectives, Guidelines and Requirements

Prepared by: Nelia S. Custodio, Transportation Planning Manager
Real Property Management and Development

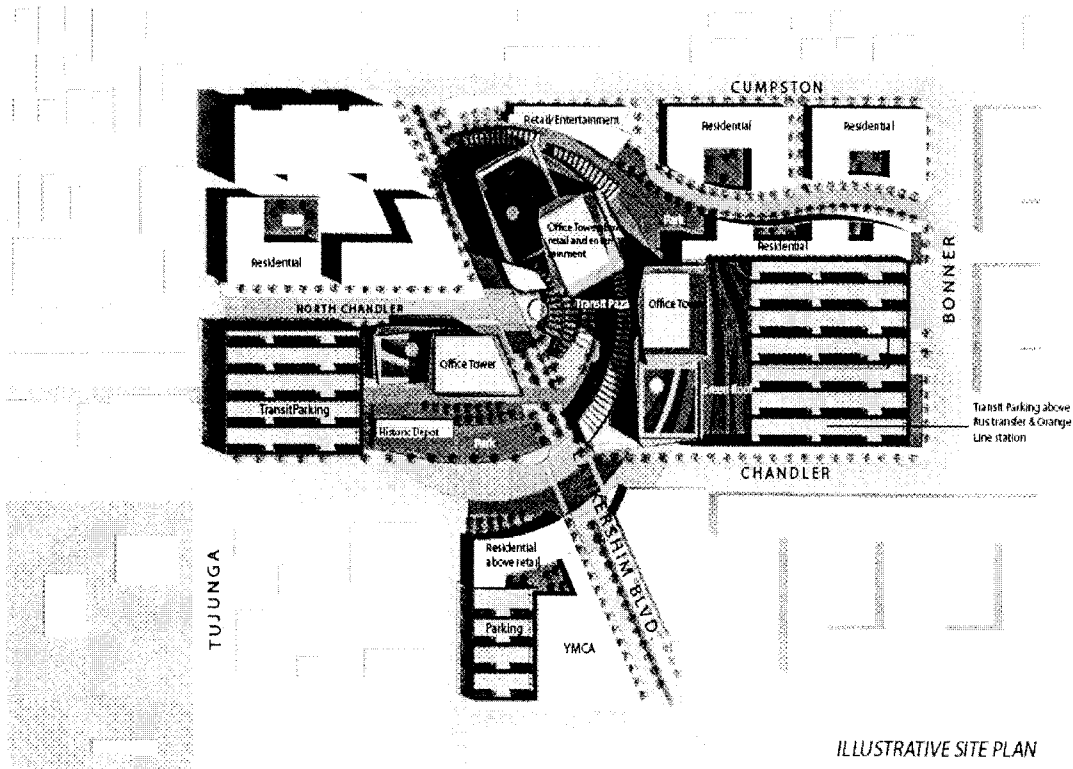


Roger S. Moliere
Chief, Real Property Management and Development



Roger Snoble
Chief Executive Officer

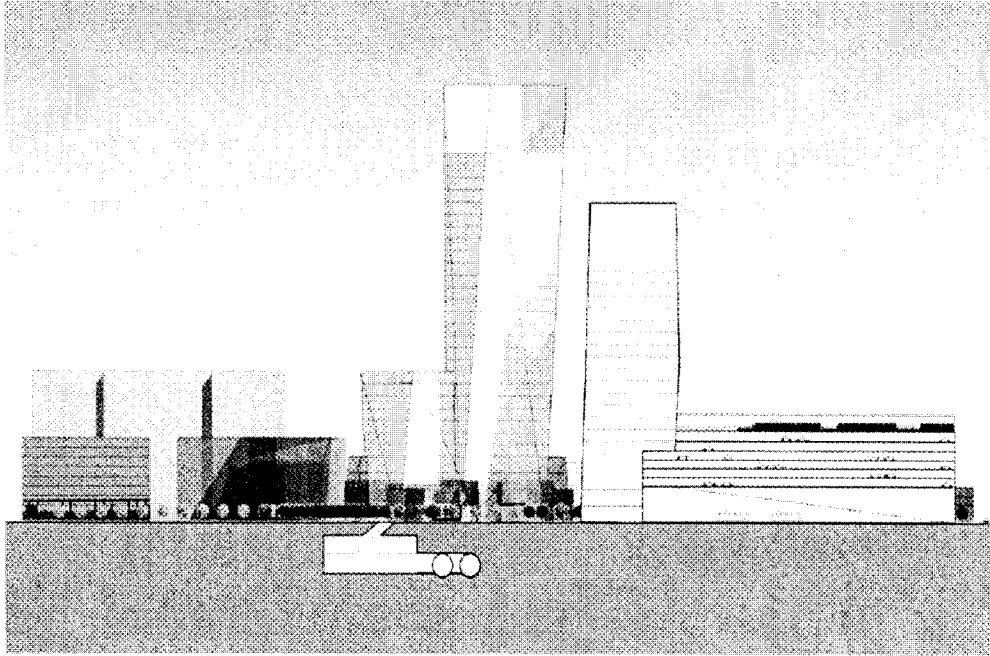
Lowe Enterprises – Site Plan



ILLUSTRATIVE SITE PLAN



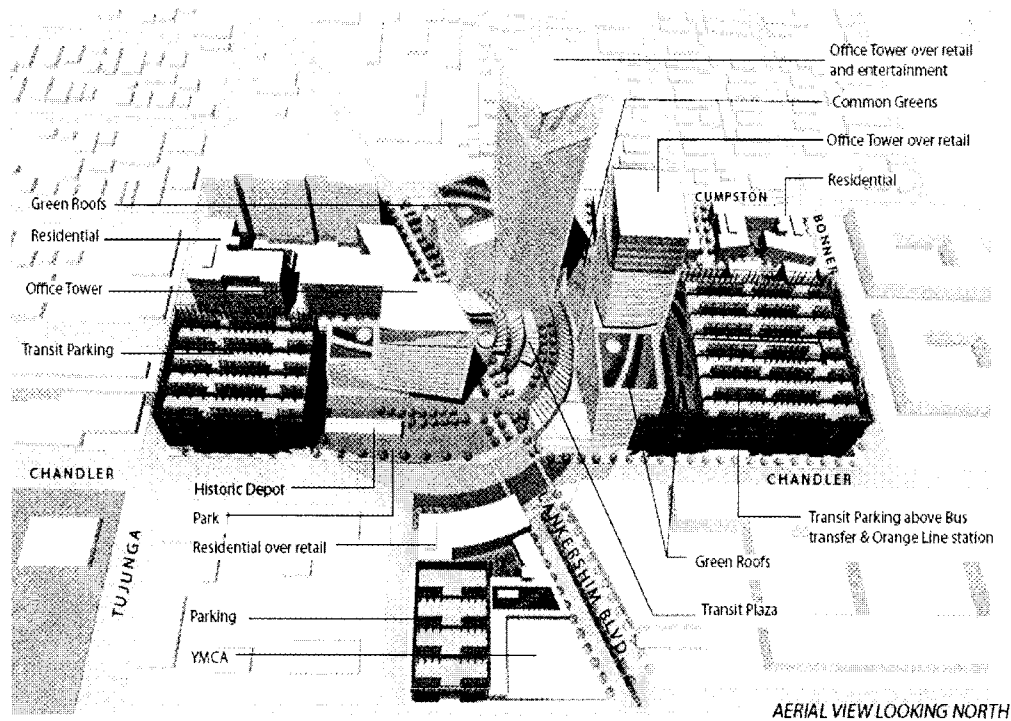
Lowe Enterprises – Elevation



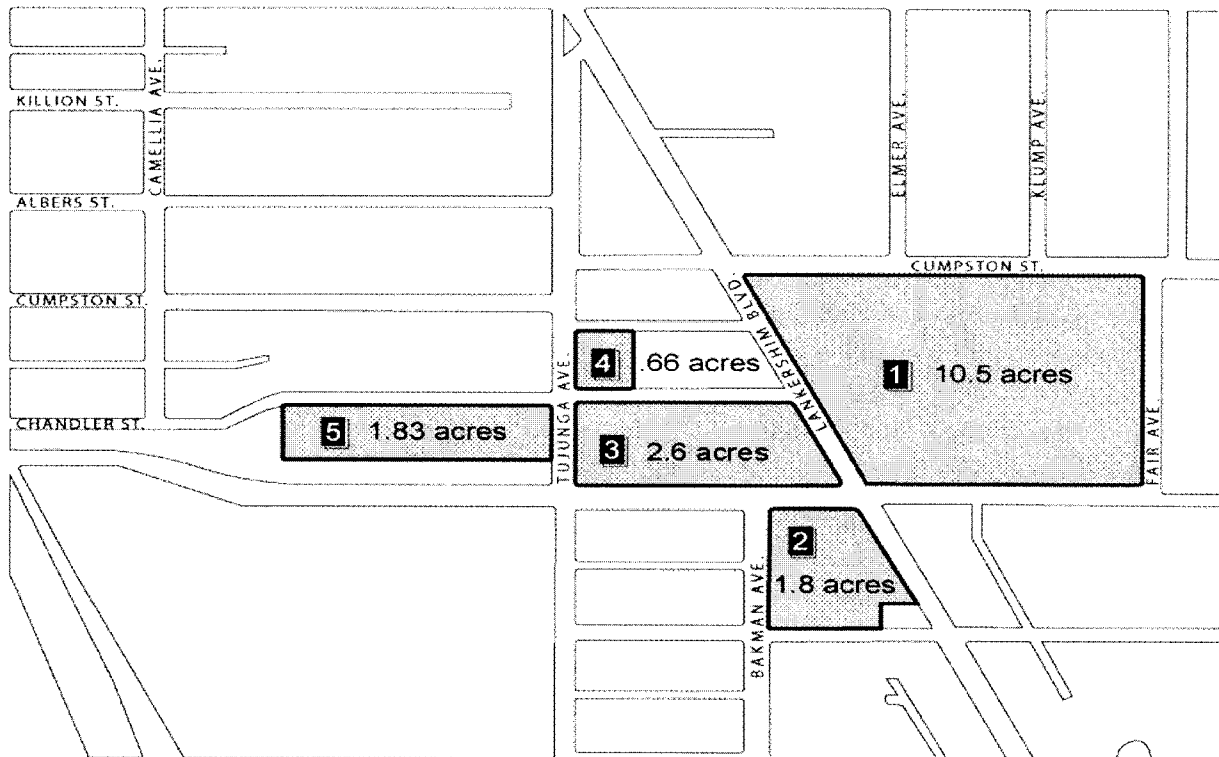
EAST WEST SECTION



Lowe Enterprises – Perspective



Los Angeles County Metropolitan Transportation Authority Properties in North Hollywood



NOTES:

- | | |
|--|---|
| <p>1 Station/Parking/Bus Layover Area</p> <p>2 Weddington Property</p> <p>3 Metro Orange Line Terminus/
Historic Train Depot Area</p> | <p>4 Currently Leased to Costume Shop
and Plumbing Supply Store</p> <p>5 Additional property west of Tujunga -
All Leased
Not part of Joint Development</p> |
|--|---|



Summary of Development Programs

Lowe Enterprises

562 units residential
including 15% affordable

1,012k sf office

157k retail

35k sf community

CIM Group

900 units residential
including 20% affordable

850k sf office

112k sf retail

300 room hotel

Forest City

700 units residential
including 20% affordable

850k sf office

335k sf retail

52 units live-work



EVALUATION CRITERIA

A. PROPOSED DEVELOPMENT PROJECT

1. Presents and describes proposed development project in a concise and understandable narrative that is consistent with accompanying drawings.
2. Reflects community vision, general land use guidelines and specific land uses included in the Metro Conceptual Development Guidelines.
3. Appropriately incorporates intent, capacity and function of transportation elements into the development design.
4. Proposed uses are supported by the general market demand for the uses at the site.
5. Conceptual design integrates proposed uses within the site and with adjacent uses in a manner that enhances uses and relationship with adjacent areas.
6. Incorporates appropriate elements of sustainability consistent with USGBC LEED Silver rating.
7. Includes identifiable community benefits.

B. EXPERIENCE AND QUALIFICATIONS OF DEVELOPMENT TEAM

1. Identification of Development Team members, their specific roles in the negotiating and project implementation process, and a description of projects/experience by each key member in the capacity proposed.
2. Overall team qualifications.
3. Development experience in the Los Angeles area.

C. FINANCIAL PROPOSAL

1. Financial strength and capacity of proposer.
2. Overall financial return to Metro
 - Presents at a minimum market return to Metro
 - Assumptions used are sound and appropriate
 - Presents the least or no downside to Metro
 - Includes opportunities to capture development financial upside

EVALUATION CRITERIA – (Continued)

3. Meets market requirements, and requires no or limited public subsidy except for replacement parking.
4. Financial elements associated with development proposed (such as condos on leased land) are not likely to be adversely affected by changes in time and market conditions.

D. IMPLEMENTATION PLAN / STRATEGY

1. Presents a phasing plan consistent with proposed development concept, financial proposal and market conditions.
2. Identifies and/or includes significant project elements and mitigation.
4. Assumptions underlying each phase such as negotiations, review and approvals, entitlement processing, construction timing, etc. are reasonable and appropriately factored into the project timetable.

E. PROJECT COMPLETION LIKELIHOOD

1. Overall development track record indicates ability to complete projects under varying market conditions.
2. Corporate development strategy includes commitment to build and retain presence.

**ATTACHMENT E
LOWE ENTERPRISES' DEVELOPMENT SUMMARY**

Development Summary

The proposed development program is summarized as follows:

<u>Development Component</u>	<u>Size / Square Footage</u>	<u>Number of Units</u>
Commercial Office		
Tower 1	459,800 SF	
Tower 2	352,000 SF	
Tower 3	199,800 SF	
Total Office	1,011,600 SF	
Retail/Entertainment		
Destination/Entertainment	40,000 SF	
Restaurant/Food Service	24,000 SF	
Entertainment	27,000 SF	
Fitness	24,900 SF	
Family Restaurants	12,000 SF	
Specialty Service	8,000 SF	
Local/Neighborhood	14,300 SF	
Neighborhood Service	7,300 SF	
Total Retail	157,500 SF	
Residential Apartments		
Rental Apartments	438,760 SF	478 Units
Rental Apartment (Affordable)	77,100 SF	84 Units
Total Residential	515,860 SF	562 Units
Community Component		
NoHo Arts	4,500 SF	
YMCA	30,560 SF	
Total Community	35,060 SF	
Parking		
Transit Parking		1,500 Stalls
Parking		4,700 Stalls
Total Parking		6,200 Stalls
Grand Total	1,720,000 SF	562 Units 6,200 Stalls



Summary of Lease Terms

<i>Lease Item</i>	<i>Lowe Enterprises</i>	<i>CIM Group</i>	<i>Forest City</i>
Base Rent Per Year (pro rata by phase)	\$10.8 million	\$1 million	\$0.5 million
30-Year Net Present Value of Base @5%	\$135 million	\$20 million	\$10 million
Net Benefit (Net Cost) to Metro (Parking, etc.)	\$95 million	\$20 million	(\$35 million)
Financing Shortfall (Likely Required Public Subsidy)	None Indicated	\$60 million	\$72 million



LOWE'S FINANCIAL SUMMARY

TYPE OF GROUND LEASE PAYMENT	ANNUAL	PROJECTED TOTAL
1. Option Payment	\$ 541,125	\$ 811,688
2. Entitlement Rent	\$1,082,250	\$1,629,542
3. Holding Rent	\$2,164,500	\$7,476,467
4. Minimum Base Rent at Full Project Completion	\$10,882,500	
5. Percentage Rent at Full Project Completion	\$ 101,868	
6. Profit Participation from Refinancing		\$5,400,200
7. Profit Participation from Sale Proceeds		\$3,135,200

Notes:

1. Option Payment: Paid upon the execution of the ENA until execution of Ground Lease document. Estimated at 5% of minimum base rent and paid over an estimated 18-month period.
2. Entitlement Rent: Paid upon execution of Ground Lease document until approval of entitlements. Estimated at 10% of minimum base rent and paid over an estimated 18-month period.
3. Holding Rent: Paid upon the approval of entitlements until the earlier of Completion of Construction or minimum date for phase as specified in Joint Development Agreement. Proposed amount equals 20% of the Minimum Base Rent and shall be paid on a pro-rata basis by phase.
4. Minimum Annual Base Rent: Paid upon the earlier of Completion of Construction or minimum date for phase and then on an annual basis by pro-rata share by phase. Annual rent proposed represents 9.25 % of the total land value. Minimum base rents shall be adjusted every five years by the Consumer Price Index and subject to a floor of 5% and a ceiling of 10%.
5. Percentage Rent: Paid according to return on cost triggers at levels specified by product type. Office - 8% of gross income after 10% return on cost; Retail - 8% of gross income after 9.75% return on cost; Residential - 11.5% of gross income after 9.5% return on cost.
6. Profit participation from Refinancing: 3% of Net Refinancing Proceeds.
Net refinancing proceeds = Gross amount of post-construction refinancing proceeds less financing Costs less amounts reinvested in the property.
Estimated from base case pro-forma.
7. Profit participation from Sales: 15% of net sales proceeds above a 20% profit margin.
Estimated from base case pro-forma.

SUMMARY OF RFP OBJECTIVES, GUIDELINES AND REQUIREMENTS

I. DEVELOPMENT OBJECTIVES

As part of its approved Joint Development Policies and Procedures, Metro's joint development objectives are as follows:

- A. To create a transit-oriented development that:
 - Enhances and increases transit ridership
 - Provides transportation-related services and conveniences
 - Enhances the transfer connection between rail passengers to bus and other transportation services
 - Is pedestrian-oriented
- B. To sponsor a project that generates economic development benefits such as jobs and fiscal revenues to the local area and the City of Los Angeles
- C. To create a project that responds to the social and design context of the local community
- D. To achieve transit, land use, economic development and urban planning goals while providing at a minimum a financial return equal to the current and future fair market value of the offering

Metro requires that the development attain the above development objectives and meet the following minimum requirements:

- Support and enhance transit use at this location and the entire Metro transit system
- Propose a development that is financially feasible and does not rely on Metro subsidies
- Propose a high-quality, well-planned development that respects transit-oriented planning and urban design principles
- Propose a project that integrates its design and functional components with surrounding uses and area-wide development plans
- Propose a project that maximizes the financial value of Metro assets, creates long-term revenue streams to Metro and provides participation in future long-term up-side economic growth of the project

CRA is seeking to foster development that:

- Includes a mix of uses that will continue the revitalization of the North Hollywood Project Area, in general, and the NoHo Arts District in particular
- Strengthens the identity of the NoHo Arts District as a destination area and cultural attraction
- Achieves the highest level of quality in terms of urban and architectural design
- Generates economic development benefits such as job opportunities and fiscal revenues to the local area and the City of Los Angeles
- Promotes development that conforms to the North Hollywood Urban Design Guidelines

II. DEVELOPMENT CONCEPT AND COMMUNITY VISION

Metro and the CRA are seeking an integrated master-planned and architecturally cohesive project that utilizes the over two million square feet of development entitlements on the combined Metro sites. The Metro station site parcels will be a key anchor to the growing community within the North Hollywood (“NoHo”) redevelopment area and the surrounding region. The overall vision for the project is a high intensity development with mixed uses around the station that build upon NoHo’s creative arts-oriented identity and have a landmark quality that provides a sense of place reinforcing this vision and identity. Residential development should be a complementary use, not the dominant use for the site.

III. DEVELOPMENT AND DESIGN GUIDELINES

A. Transit Parking

Metro’s transit park-and-ride shall be replaced, with capacity increased from its current 957 spaces to 1,500, with approximately 1,000 spaces at Parcel 1 and the remainder on Parcels 2, 3 and/or 4.

Current parking capacity shall be maintained during construction. Developers shall demonstrate through clear phasing diagrams how parking will be distributed and current capacity maintained during construction.

Metro welcomes parking development concepts that include shared parking and/or mechanical/automated parking solutions when appropriate and feasible. Metro anticipates that the selected developer will design and build the parking structure.

This replacement transit parking facility will be financed by Metro either through its own financial resources or developer rent credits.

B. Bus Layover and Parking

Metro requires 14 bus layover and 6 bus parking spaces to replace its current bus layover facility for its standard 40-foot buses in Parcel 1. The Metro Orange Line terminus at Parcel 3 provides six layover spaces for its 60-foot buses.

The Metro Red and Orange lines' bus layover facilities may be reconfigured to allow flexibility in design and function. Developer shall clearly indicate the required bus bays and their relationship to key project components including existing and future access points to the Metro Red and Orange lines and project open spaces.

The developer may reconfigure the current transit plaza and reallocate the bus layover and parking requirements among Parcels 1, 3 and 4. It can also consider limited on-street bus parking along the south side of Cumpston Street adjacent to the Metro station.

Developer shall maintain current layover and parking capacity during construction and demonstrate how this can be achieved.

C. General Development Strategy

The Developer must propose a project that includes all the Metro properties offered. Metro prefers an integrated master-planned project that utilizes all existing site entitlements of slightly over two million square feet and demonstrates the feasibility of the entire project. Developers that propose to exceed the existing development entitlements of the site shall clearly state the justification for increased density, the required mitigation measures and any financial benefits.

The developer may propose development that encompasses additional parcels currently not owned by Metro located east of Metro-owned Parcel 4 and bounded by North Chandler Street and Lankershim Boulevard. If a developer chooses to utilize parcels not owned by Metro and/or streets through street vacations, the developer must clearly indicate how these areas will be obtained and phased into the proposed development and present a detailed contingency plan should the acquisition of non-owned parcels does not occur.

Any proposed project for this site should include a comprehensive phasing concept that ensures key infrastructure improvements, including but not limited to replacement parking, are completed during the first phase of development. As necessary, development pads for the highest and best commercial uses shall be reserved for future development if less intense development of the site as a whole begins before market conditions permit the more intense uses.

D. Land Uses

- Parcel 1:

1. Metro prefers a mix of high intensity uses on Parcel 1, with high intensity office and commercial uses fronting the east side of Lankershim Boulevard and residential and neighborhood-serving mixed uses on the west side of the parcel. Metro envisions a neighborhood-serving mixed-use development on the east side of the parcel. Any proposed uses should be integrated with the Metro transit plaza and transit parking located within this parcel.

Metro anticipates that Parcel 1 will contain a major pedestrian-oriented space and/or destination. Developers should strive to positively relate the components of their project to adjacent uses including residential uses along Cumpston Street and Fair Avenue and new residential and retail uses along Chandler Avenue.

2. From Elmer Avenue east and from a point approximately 150' east of Lankershim Boulevard, development should not exceed a height of 55' within 30' from the back of sidewalk along Cumpston Street, Fair Avenue, and South Chandler Boulevard. Buildings should typically step back from this point to taller structures, which shall be oriented to the center of the block and/or along Lankershim Boulevard.
3. Development on Parcel 1 shall be related to surrounding streets and enhance, through extensions of the street grid and/or pedestrian ways and open spaces, the connectivity of the block and the entire development to the community.

- Parcel 2:

Metro prefers a mix of high intensity commercial and residential uses on Parcel 2. Commercial uses should be concentrated at sidewalk edges along Lankershim and Chandler boulevards. Projects on this site should also support sidewalk activity and vitality along Bakman Street. While taller buildings are acceptable on this site, they should be stepped down to relate to the existing community scale to the immediate west and south of this parcel.

This site has also been identified as optimal for theater and/or other arts and culture-related uses. These types of uses may be proposed as long as the developer provides a funding plan that does not include Metro subsidy. Developers should clearly show how the scale, mass and use of development on this block relates to and enhances the existing historic building located at the corner of Lankershim Boulevard and Weddington Street.

- Parcels 3 and 4:
 1. A key general development concept is the possible consolidation of the two parcels and the closure and integration of North Chandler Street with the combined Metro parcels. The City of Los Angeles has indicated its willingness to allow for the closure of North Chandler. If developers choose to utilize this option, they should clearly show and explain how consolidated development can be realized without impacting the project or overall project schedule.
 2. Any future development on these parcels should be planned in an integrated manner, incorporating the historic train depot, the Metro Orange Line North Hollywood terminus, potentially a portion of Metro's total bus layover/parking requirements and some of the parking spaces for transit patrons.
 3. Developers shall anticipate and show utilization of the Red Line Station Knockout panel located at the northeast corner of Parcel 3. (See Section F below.) Use of this Knockout panel should enhance connectivity between the Orange Line North Hollywood terminus and the Red Line Station located to the east of Lankershim Boulevard.

Metro Orange Line

The Metro Orange Line terminus located on Parcel 3 shall be maintained within the same site. The terminus shall also be a welcoming and landmark feature of the development that provides an anchor to the project. Minor modifications may be proposed to the function of the terminus as long as the capacity and operation of the facility and the busway are not impaired. Developers shall clearly show the terminus and all required bus bays as well as proposed improvements that enhance Metro operations in the area and demonstrate how this component of the project connects to other project elements.

Historic Train Depot

The developer must submit a proposal that incorporates the Lankershim train depot at its current location in Parcel 3. Metro intends to restore the train depot through a separate contract and anticipates the completion of construction by December 2008.

E. Metro Transit Station Facilities

Current vent shafts, emergency exits, and other similar station facilities shall remain intact and future development shall not impair or hinder their functionality and usefulness. With Metro's approval, facilities may be modified if the entire development is enhanced, if no loss of transit functionality is sustained and if such proposed modifications require no cost to Metro.

Operators' Restroom Facilities

The developer shall provide operators' restroom facilities and coordinate with Metro staff on the facilities' location and design.

F. Knockout Panels (KOPs)

The underground subway station box within the Lankershim Boulevard ROW also includes three (3) Knockout Panels (KOPs) which can facilitate future underground pedestrian linkages between the Red Line station mezzanine in Parcel 1 and the northeast corner of Parcel 2, the northeast corner of Parcel 3, and the southeast corner of Lankershim and Chandler Boulevard South. Proposers must provide, at a minimum, a direct underground connection from the Metro Orange Line terminus to the Metro Red Line Station at Parcel 3. This can be achieved by activating the KOP under North Chandler Street. The Developer must show how this key linkage facility can be designed, constructed and financed, indicating all funding sources including any cooperating public agency.

G. Public Restrooms

Public restroom facilities must be available within the joint development project that will accommodate transit patron use. A minimum of one public restroom facility shall be provided on each side of Lankershim Boulevard.

H. Burbank-Chandler Transportation Corridor

The Burbank-Chandler transportation corridor right-of-way (ROW) is approximately 60 feet wide between Vineland and Tujunga, and runs through the southern portion of the properties offered for development. Metro intends to preserve this ROW for possible future transit uses. The development proposal may preserve this ROW at-grade or above-grade or propose an adjustment of the alignment at-grade or above-grade to enhance the development as a whole while maintaining present and future transit operations. If an above-grade solution is proposed, the developer shall indicate the technical feasibility of the configuration in relation to existing transit operations and facilities.

I. Project Funding

Metro will not provide any subsidies. Subject to the approval of Metro, developer may allocate costs to Metro for project elements primarily benefiting Metro or its transit patrons.

J. Environmental Clearance, Entitlements and Related Activities

The developer shall be responsible for all activities and costs related to compliance with the California Environmental Quality Act including the preparation of any required Environmental Impact Report (EIR), entitlements, permits and all associated work and costs relating to the implementation of developer's proposed project. The preparation of the EIR will be subject to review by Metro, the City of Los Angeles and other affected agencies.

K. Sustainable Building Practices

Metro supports sustainable building and development practices. Proposers are required to submit a plan that meets sustainability criteria developed by the United States Green Building Council (USGBC) for Leadership in Energy and Building Design (LEED) at a minimum at the “Silver” level. Metro and the CRA are prepared to discuss appropriate incentives or financial arrangements to address the incremental costs a “Silver” certification may entail. Proposers should also include a base plan to demonstrate the added costs, if any, in developing projects that meet LEED Silver certification. Preference will be given projects that meet sustainability criteria in a cost-effective manner. Further information on LEED may be obtained from the USGBC website, <http://www.usgbc.org>.

IV. SUBMISSION REQUIREMENTS

- A. Cover Letter including financial offer to Metro
- B. Project Description, Site Plans and Schematic Drawings
- C. Developer’s Financing Capacity
- D. Market/Site Assessment
- E. Financial Proposal
- F. Financing Plan
- G. Project Financial Analysis
- H. Project Organization and Management Plan
- I. Estimated Project Schedule and Time Line