

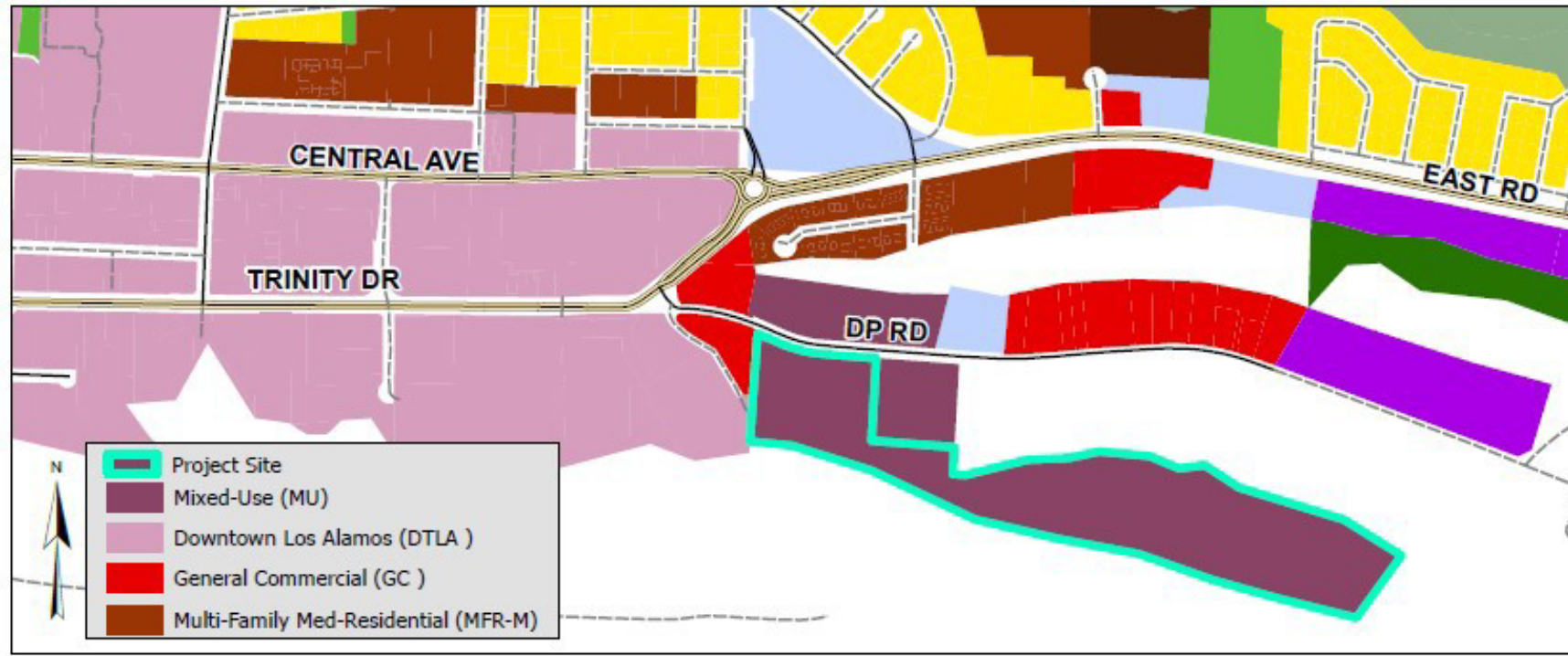
Los Alamos County Ordinance No. 746 for the Purchase, Sale, and Development Agreement for the A8A Property.

September 9, 2025

LOS ALAMOS

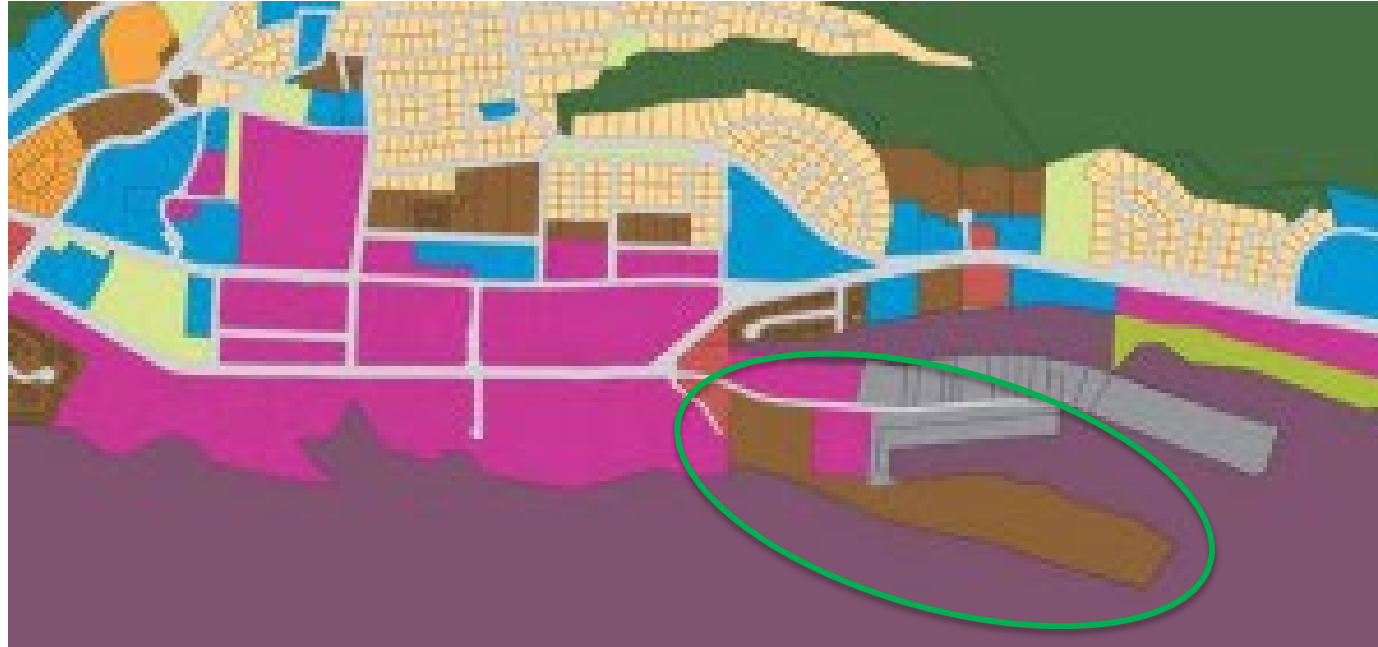


A8A DEVELOPMENT SITE



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A8A DEVELOPMENT SITE



Legend

Low Density Residential- 0-3 DU/A*	Institutional	Commercial/Office
Medium Density Residential-3-7 DU/A*	Parks	Industrial
Med-High Density Residential- 7-15 DU/A*	Open Space- Active	Federal
High Density Residential-15+ DU/A*	Open Space- Passive	ROW
*Dwelling Units per Acre	Mixed-Use	Urban Reserve

Future Land Use Los Alamos Townsite



High Density Residential – 15+ DU/A

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Strategic Alignment & Policy Framework

- County Council's Strategic Leadership Plan – 2025
 - Economic Vitality – Housing, Local Business, and Downtown Revitalization
- Affordable Housing Plan – Sept. 2024
 - Prioritize “missing middle”, compact, efficient, and higher-density housing types. Mixed Income – market rate and reserved for targeted incomes.
- Economic Vitality Strategic Plan – 2019
 - “Increase the availability of housing in the County, both affordable and market rate.”
- Los Alamos Housing Market Needs Analysis – 2019
 - DP Road – A8A: Mixed Use, ~371 units (net density 17/units/acre)



Solicitation for the Development of A8A

- July 2024 – Staff issued a solicitation for proposals seeking a developer with the capacity to deliver a mix residential unit types with a minimum density of 15-dwelling units per acre. Units type could include apartments, condos, flats, rowhomes, townhomes, etc.
- July/August 2024 – Pre-proposal meeting and site walk with prospective respondents.
- August/September 2024 – Staff received 3-proposals which were evaluated by staff.
- October 2024 – In person proposer interviews.
- November 2024 – Servitas selected as preferred developer and presented to County Council in closed session.
- December 2024 to Present – Negotiations on site plan, affordability, legal structure and business terms, and draft Purchase, Sale, and Development Agreement

Development Proposal Overview

This development proposal includes a total of 380 units:

- 260 market-rate units (1-, 2-, and 3-bedroom).
- **120 deed-restricted units for households earning between 60% and 100% AMI, with an average of 80% AMI (1-, 2-, and 3-bedroom through the development).**

The County will purchase a permanent rent restriction on 88 of the 120 units for \$5,500,000. These units will be:

- 22 one-bedroom units
- 44 two-bedroom units
- 22 three-bedroom units

The remaining 32 deed-restricted units will be acquired by the County as a reimbursement for pre-development expenses, such as design, permitting fees, and studies. The cost for these deed restrictions, and maximum reimbursement, will be \$2,000,000.00.

The rent restrictions on these units will become permanent once the full reimbursement has been paid. These units will be:

- 8 one-bedroom units
- 16 two-bedroom units
- 8 three-bedroom units

To achieve the required 80% average AMI across all 120 deed-restricted units, rents will be allocated as follows:

- 1/3 of the units (40 units) at 60% AMI
- 1/3 of the units (40 units) at 80% AMI
- 1/3 of the units (40 units) at 100% AMI

- **This equates to cost to the County of ~ \$22,917.00 per bedroom.**

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Purchase and Development Agreement Overview

- Property Purchase: The development team will purchase the property from the County for its appraised value of \$5,500,000.00.
- Earnest Money Deposit: A \$55,000.00 Due Diligence Earnest Money Deposit will be provided.
- - Site Plan Approval: The developer is obligated to seek final approval for a complete site plan that is in substantial compliance with the Concept Plan presented and with all County code requirements and standards.
- Site Plan Approval: The developer is obligated to seek final approval for a complete site plan that is in substantial compliance with the Concept Plan presented and with all County code requirements and standards.
- Affordable Housing Alignment: The proposal includes a total of 380 units. This includes 260 market-rate units (1-, 2-, and 3-bedroom) and 120 deed-restricted units (1-, 2-, and 3-bedroom) for households earning between 60% and 100% AMI, with an average of 80% AMI.
- Total Investment: The total County investment for the 120 deed-restricted units is \$7,500,000.00, which equates to approximately \$22,917.00 per bedroom in perpetuity.



Developer Overview

Garrett Scharon, Senior Vice President,
Servitas

LOS ALAMOS

LOS ALAMOS A-8-A HOUSING DEVELOPMENT

SERVITAS



Garrett Scharton
Senior Vice President



PGAL



Jorge Garcia
Principal Architect



KIMLEY HORN



Jon Pena
Project Engineer



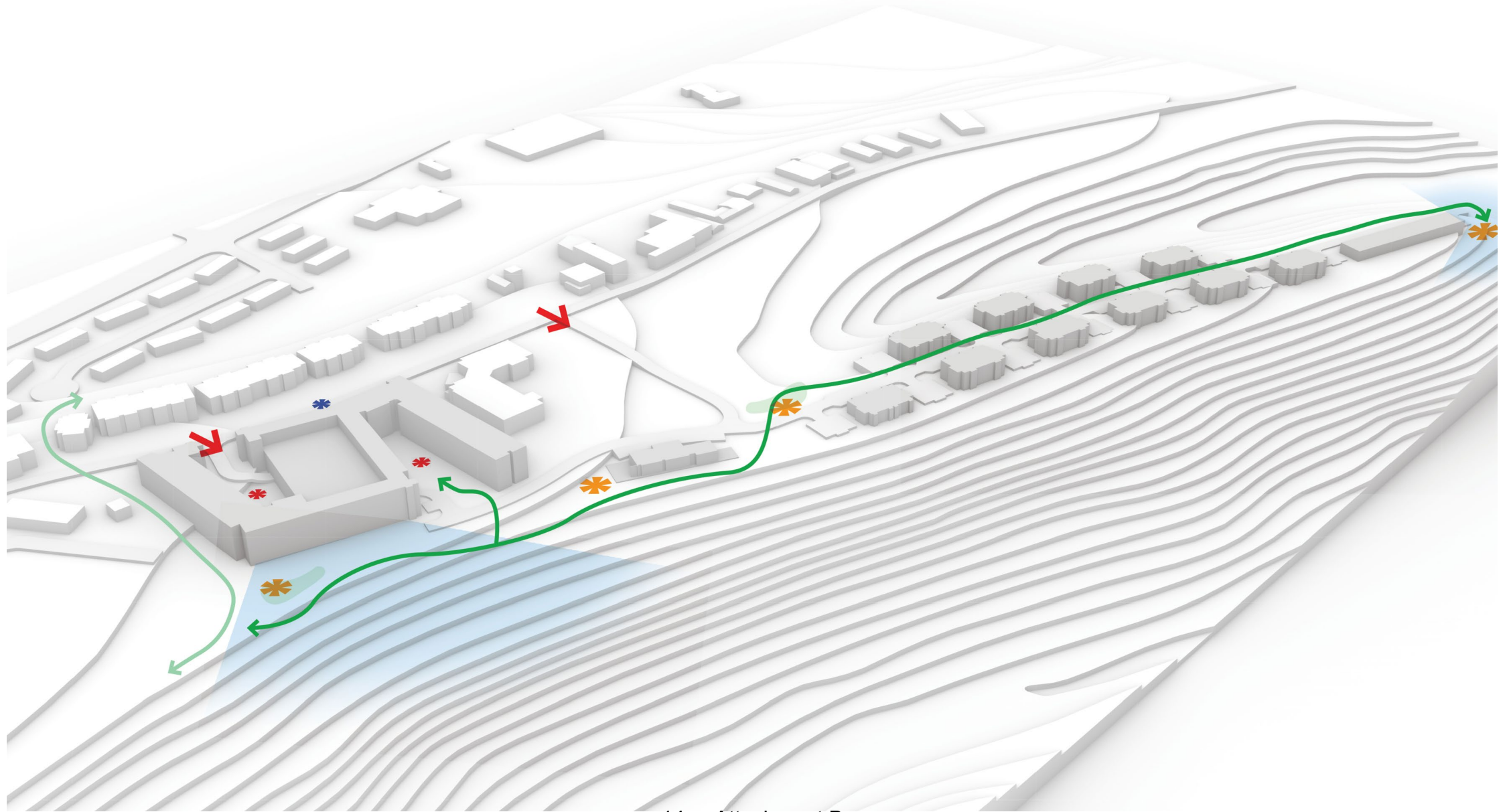
DESIGN AND AFFORDABILITY

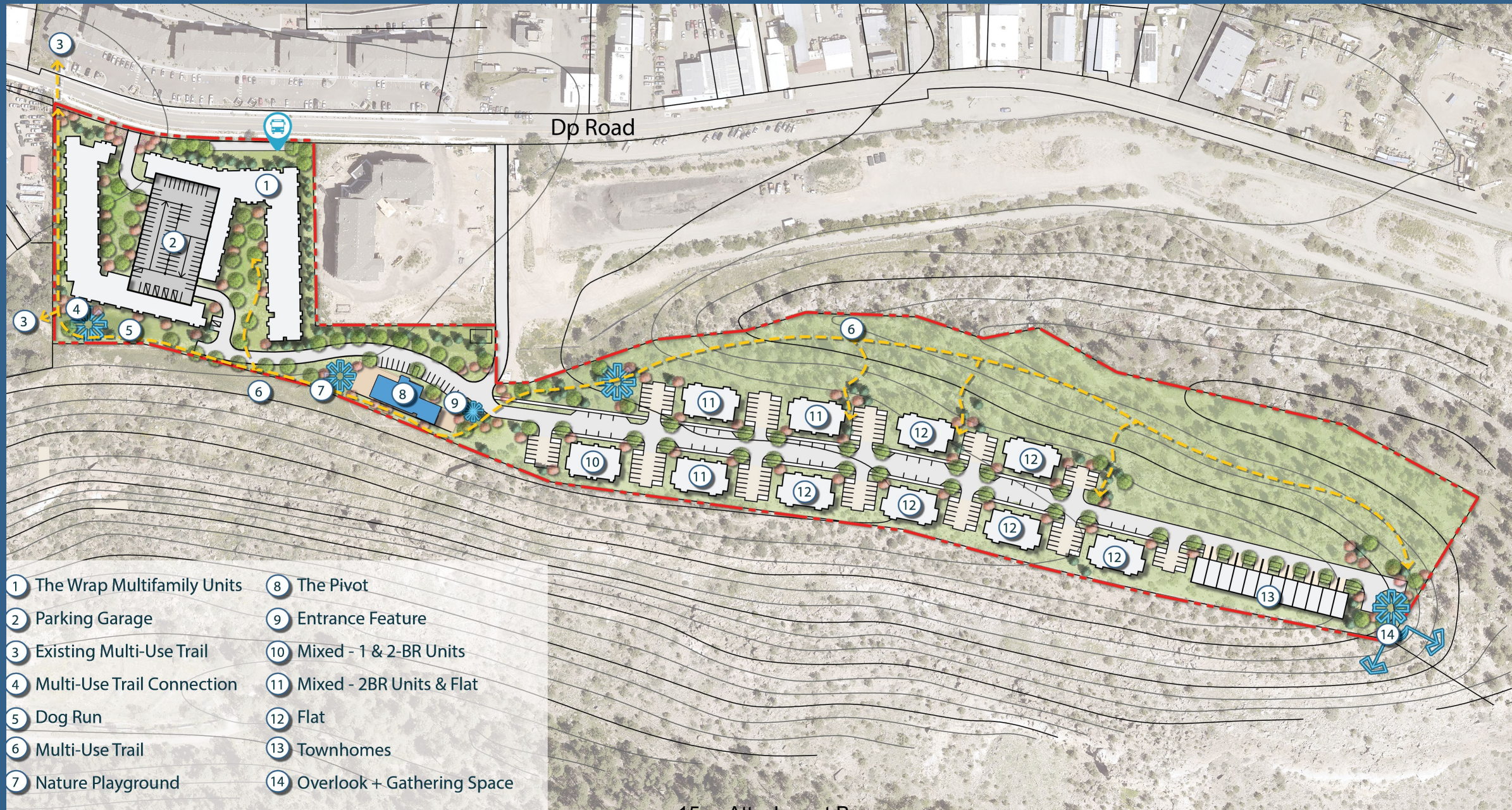
RENT AND UNIT MIX

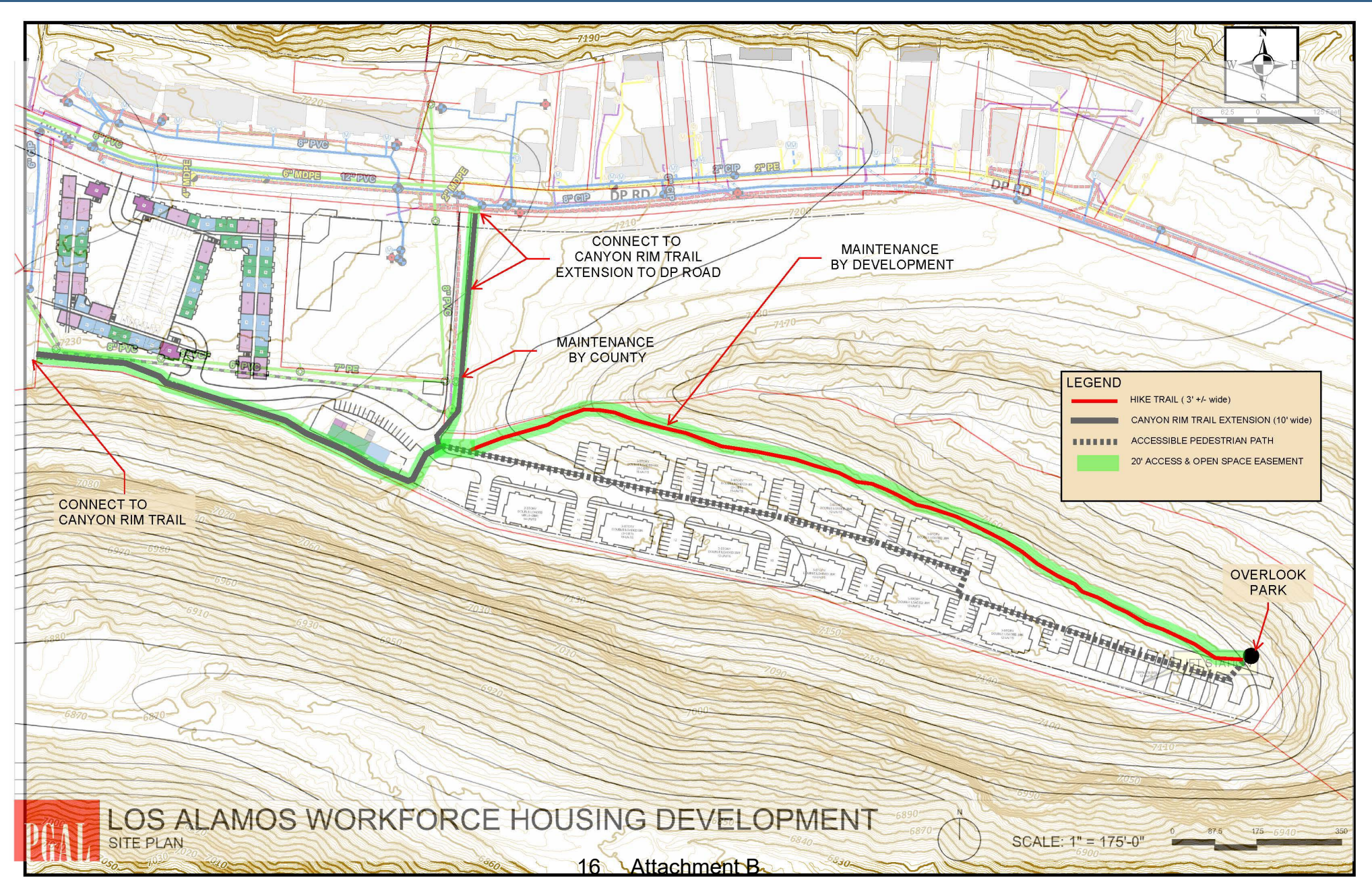
PROGRAM	AMI	BEDROOMS	BATHROOMS	NRSF	UNITS	BEDROOMS	TOTAL NRSF
1 Bedroom Apt	60 – 120% AMI	1	1	610	88	88	53,680
2 Bedroom Apt	60 – 120% AMI	2	2	890	112	224	99,911
3 Bedroom Apt	60 – 120% AMI	2 or 3	3	1,193	168	504	202,314
3 Bedroom Townhome	Market	3	2.5	2,084	12	36	25,008
Total					380	852	380,913

- Goal is flexible income eligibility with low rent requirement, not exceeding 30% of income
- Rents don't grow with market rate, only grow as need to meet debt obligations

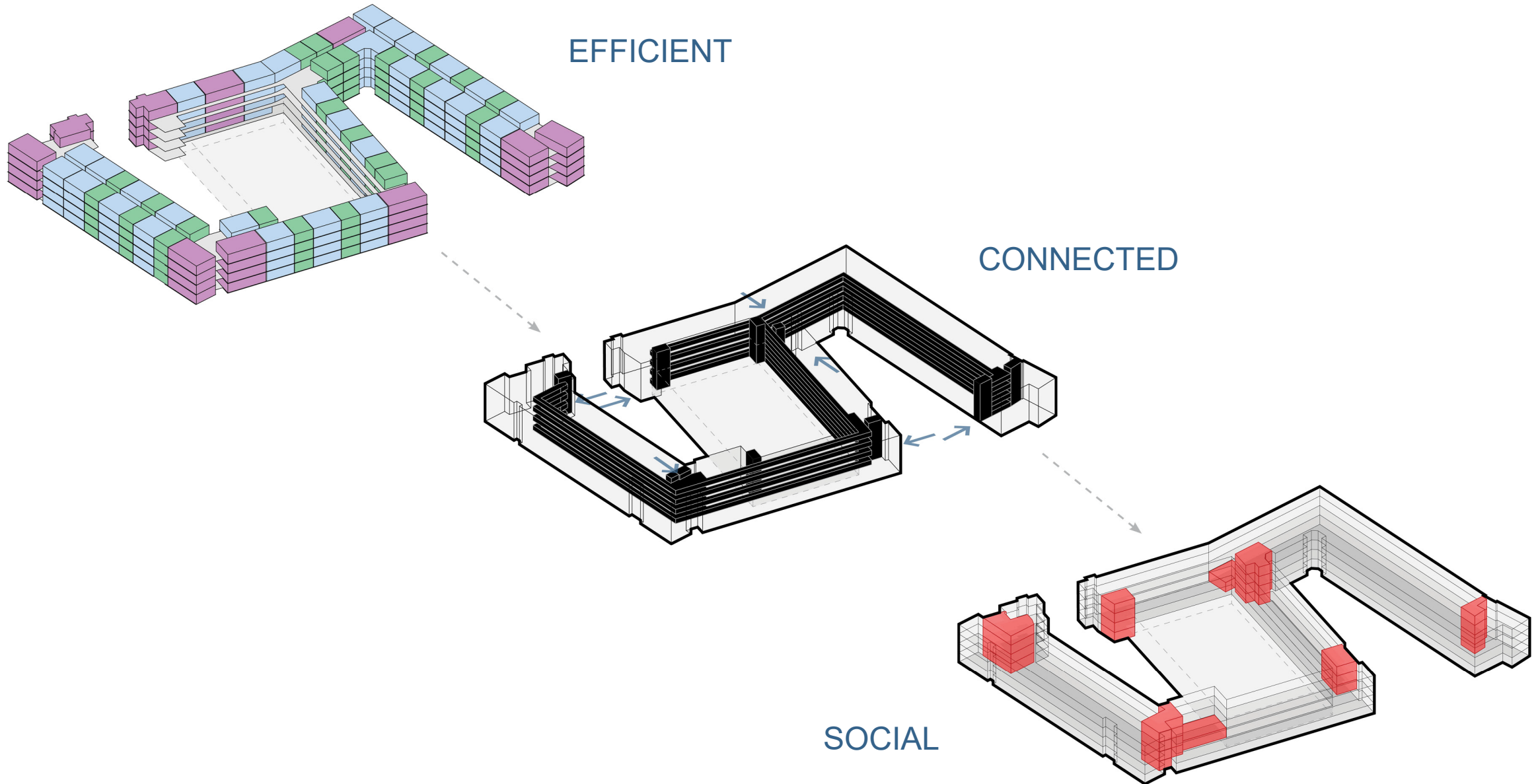












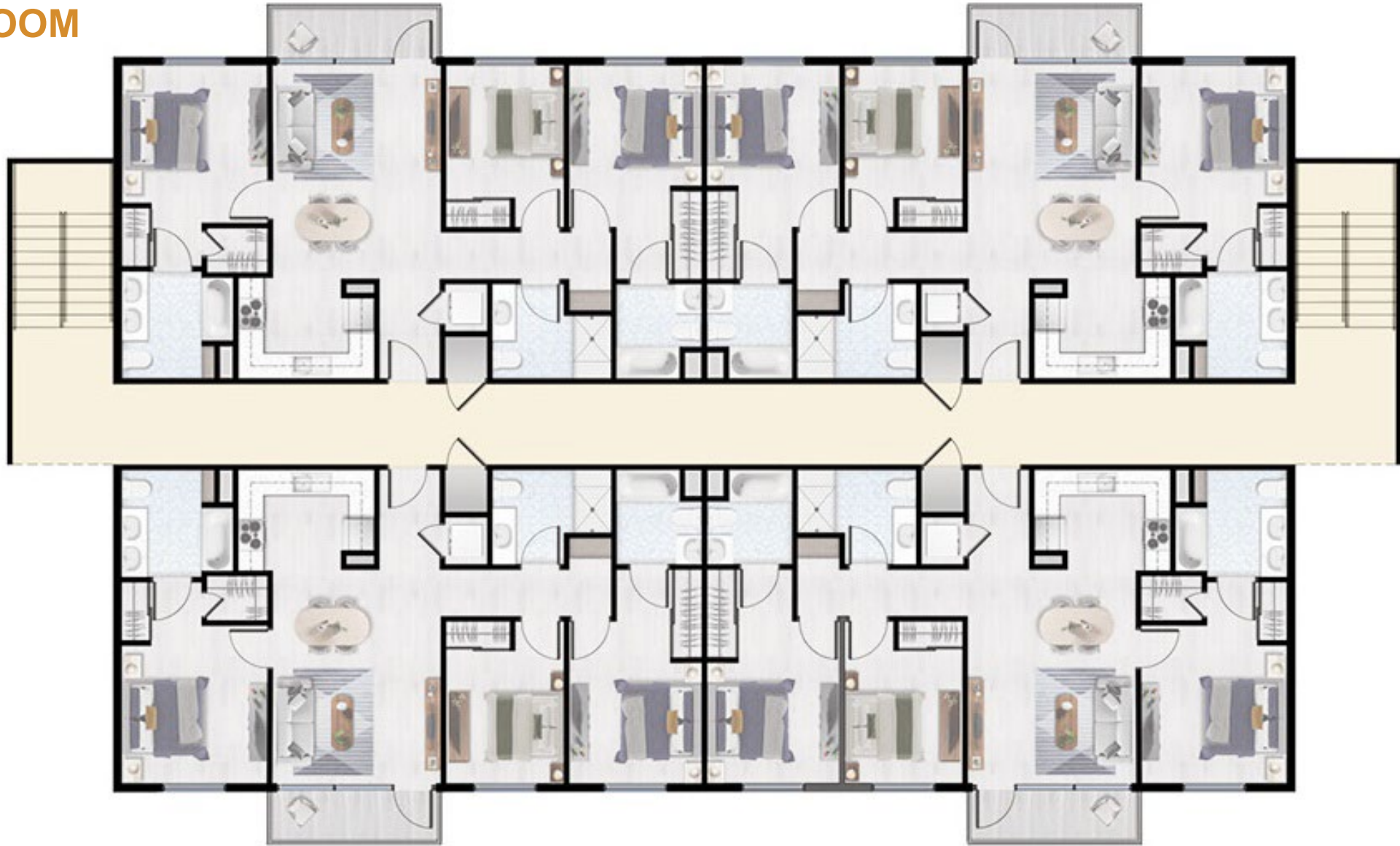


**3-BEDROOM
WALK-UP**



**1-BEDROOM
WALK-UP**

3-BEDROOM FLATS



3-BEDROOM TOWNHOME









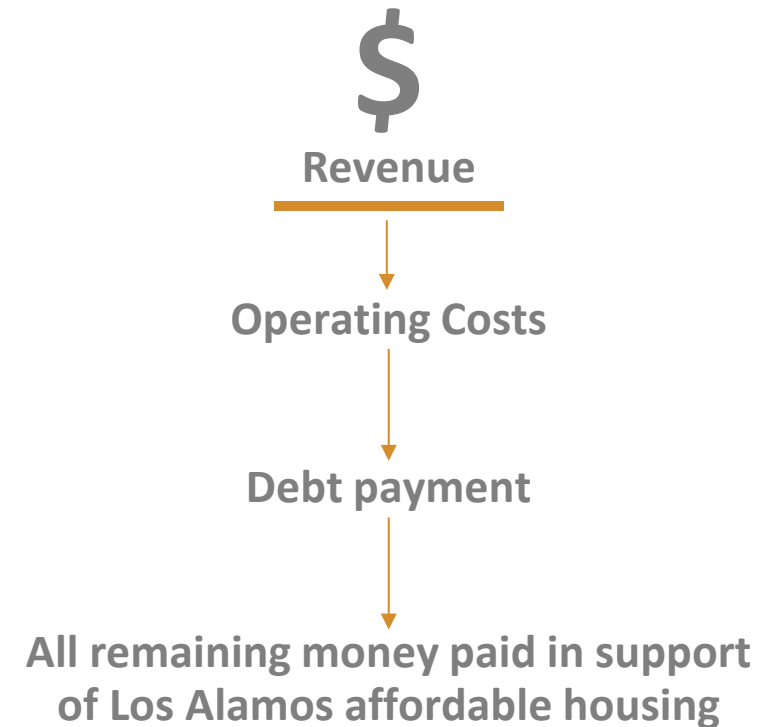


COUNTY PARTICIPATION

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- 120 of 380 units Deed-Restricted in perpetuity
- County sells Land for > appraised value, \$5.5M
 - 88 Deed Restrictions equaling \$5.5M purchased by County, pursuant to Development Agreement
- County purchases 32 additional Deed Restrictions
 - \$2M, payable upon presentation of deliverables on Exhibit F (predev work product)
- Improvements are owned free and clear by Los Alamos (or its designee) once the debt is paid off
- County considers Resolution and MOU in favor of the project
- Project pays insurance

FLOW OF FUNDS



DEVELOPMENT BUDGET & TIMELINE

SOURCES & USES

SOURCES	
Tax Exempt Bonds	\$196,790,000.00
Total	\$196,790,000.00

USES	
Original Issue Discount	\$30,996.00
Costs of Issuance	\$3,102,900.00
Deposit to Debt Service Reserve Fund	\$14,810,175.00
Deposit to Capitalized Interest Fund	\$38,057,298.88
Deposit to Project Construction Fund	\$140,785,926.75
Rounding Amount	\$2,703.37
Total	\$196,790,000.00

SCHEDULE

Los Alamos A-8-A

2024

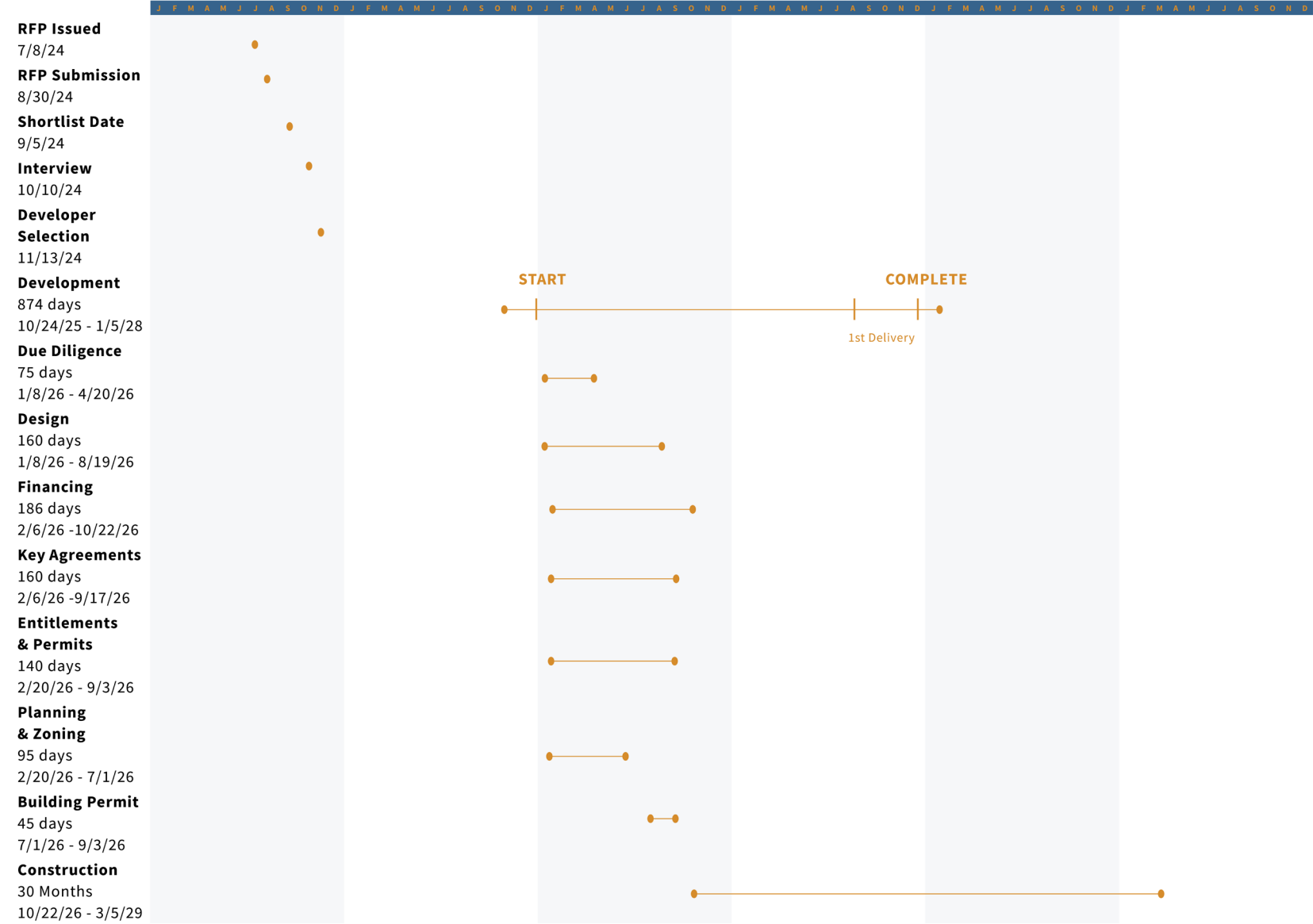
2025

2026

2027

2028

2029





THANK YOU

Questions?

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