

Introduction of Proposed A-8-A Purchase, Sale and Development Agreement

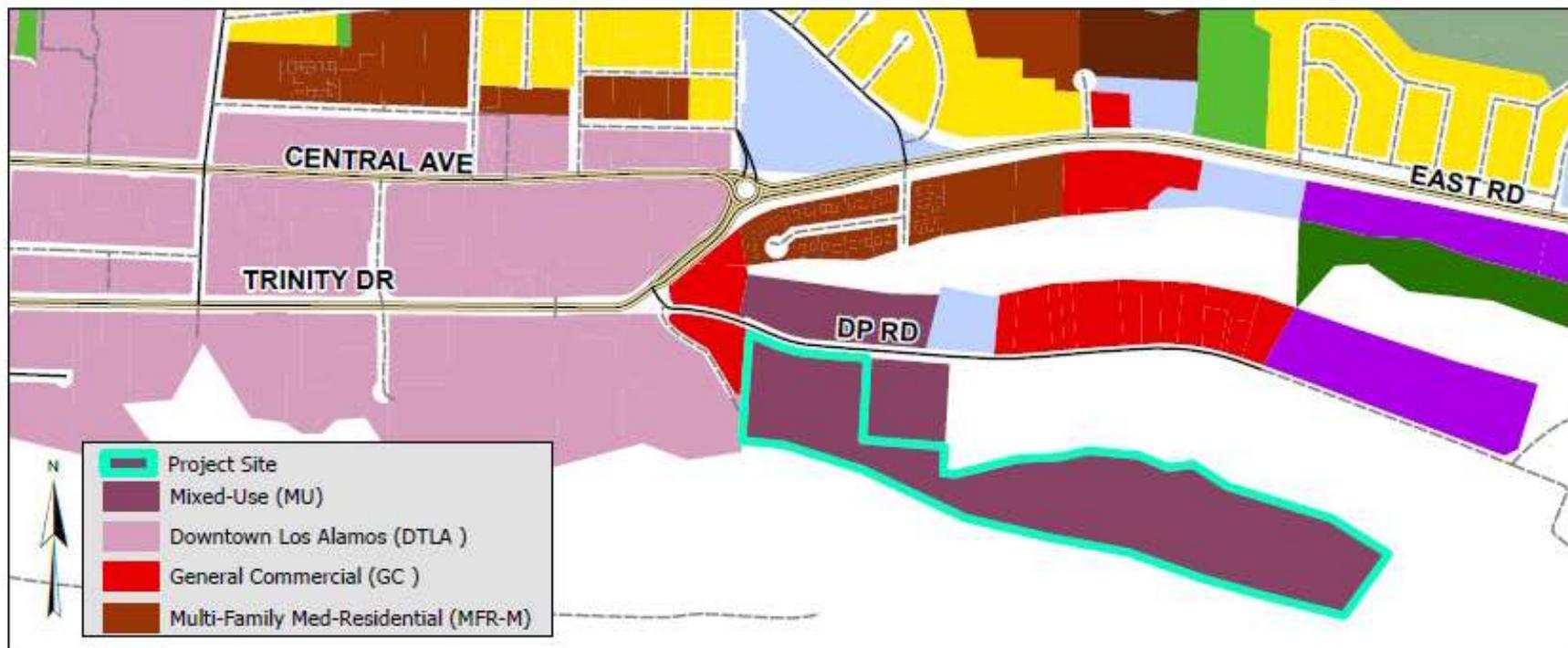
August 26, 2025

Attachment A

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LOS ALAMOS

A8A DEVELOPMENT SITE



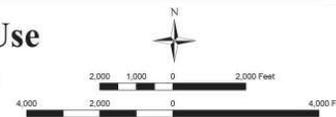
A8A DEVELOPMENT SITE



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 |
| <small>*Dwelling Units per Acre</small> | Mixed-Use | Urban Reserve |

**Future Land Use
Los Alamos
Townsite**



High Density Residential – 15+ DU/A Attachment A

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.**

Attachment A

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 Scharton, Senior Vice President,
Servitas

LOS ALAMOS A-8-A HOUSING DEVELOPMENT

Attachment A

SERVITAS



Garrett Scharton
Senior Vice President



PGAL



Jorge Garcia
Principal Architect



KIMLEY HORN



Jon Pena
Project Engineer



DESIGN AND AFFORDABILITY

Attachment A

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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



MOMENTS



EXPERIENCE



IDENTITY

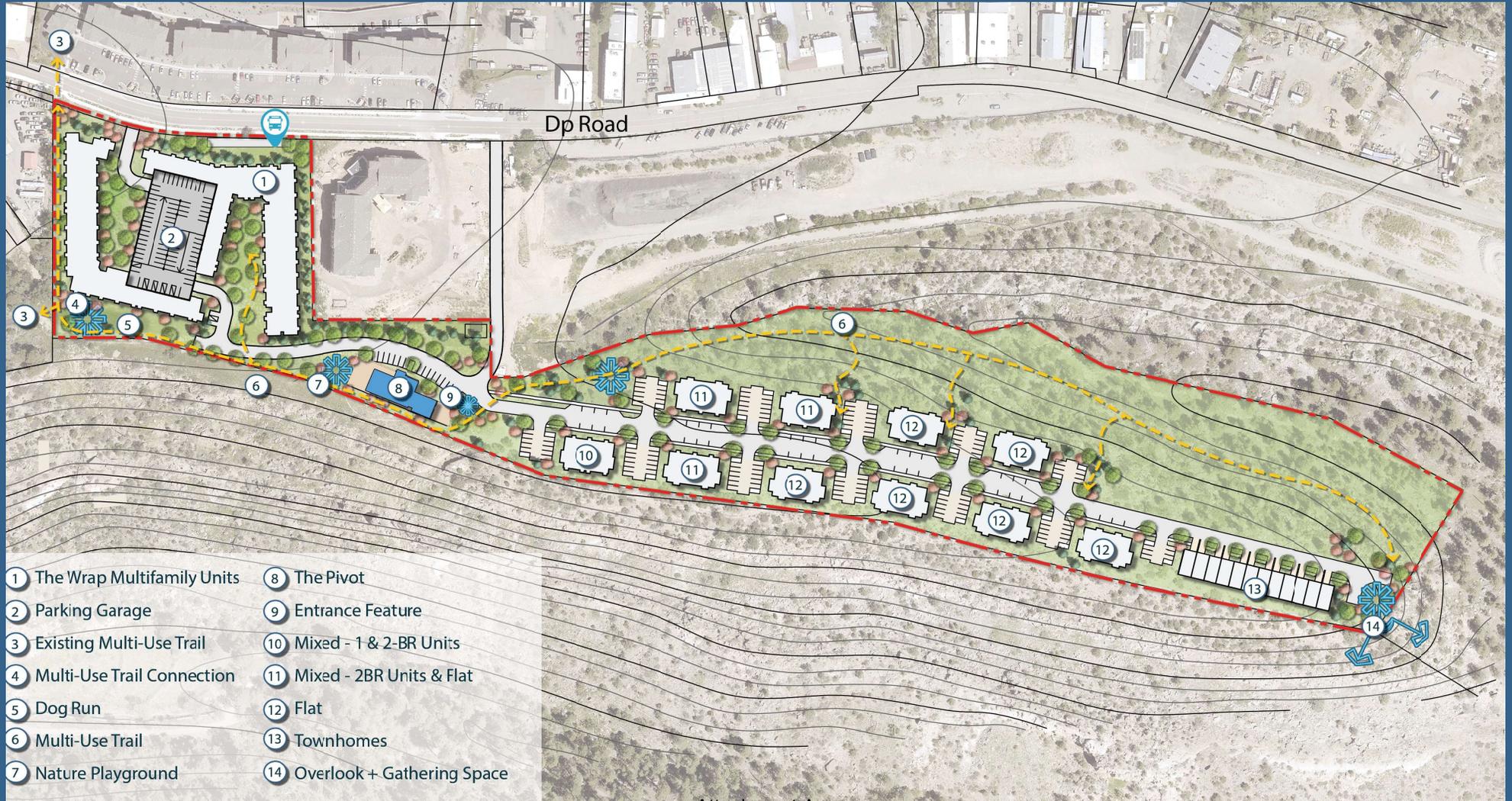


COMMUNITY

A8A WORKFORCE HOUSING



A8A WORKFORCE HOUSING



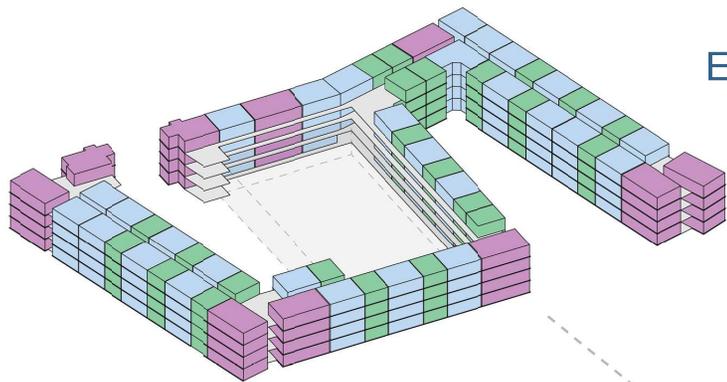
Attachment A

A8A WORKFORCE HOUSING

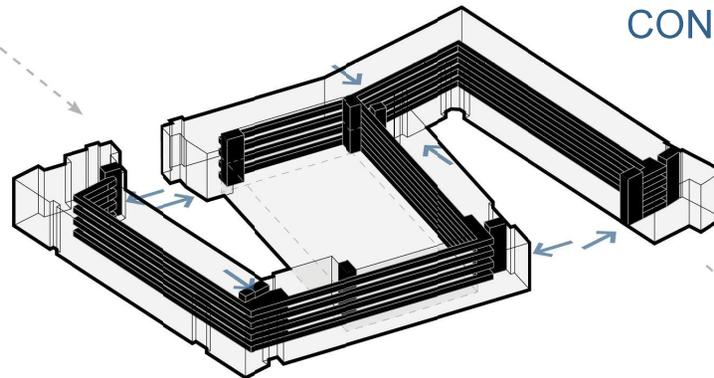


Attachment A

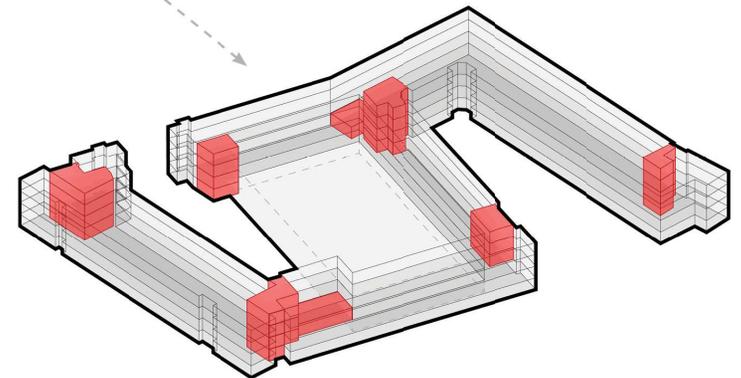
A8A WORKFORCE HOUSING



EFFICIENT



CONNECTED



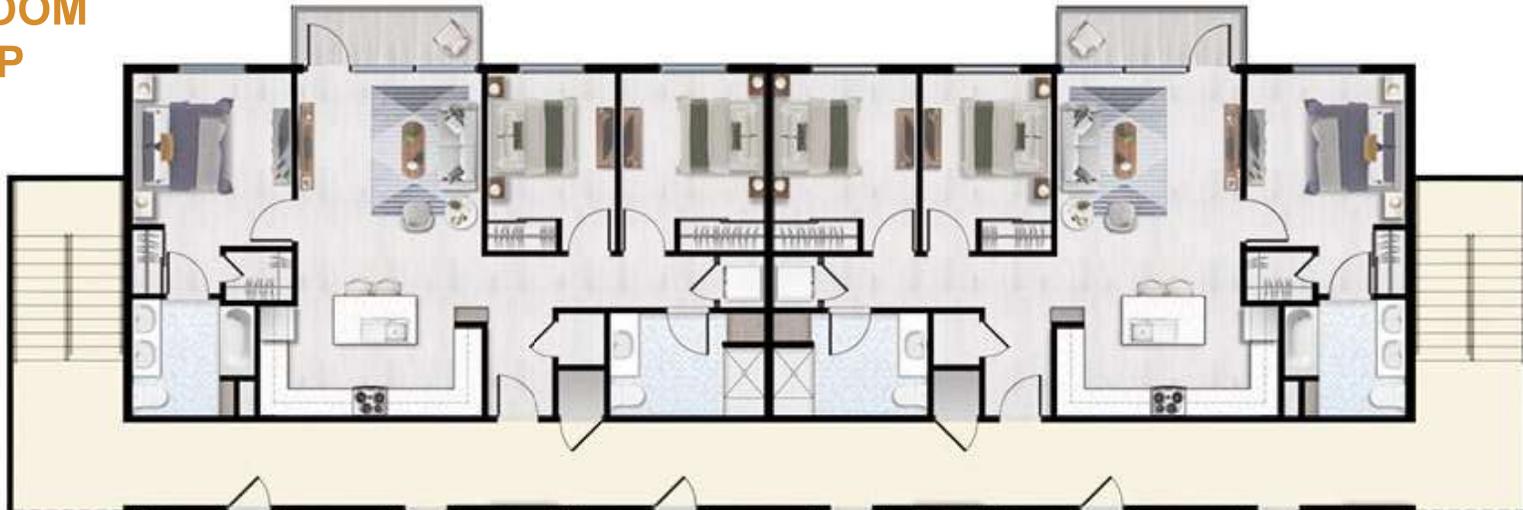
SOCIAL

A8A WORKFORCE HOUSING



A8A WORKFORCE HOUSING

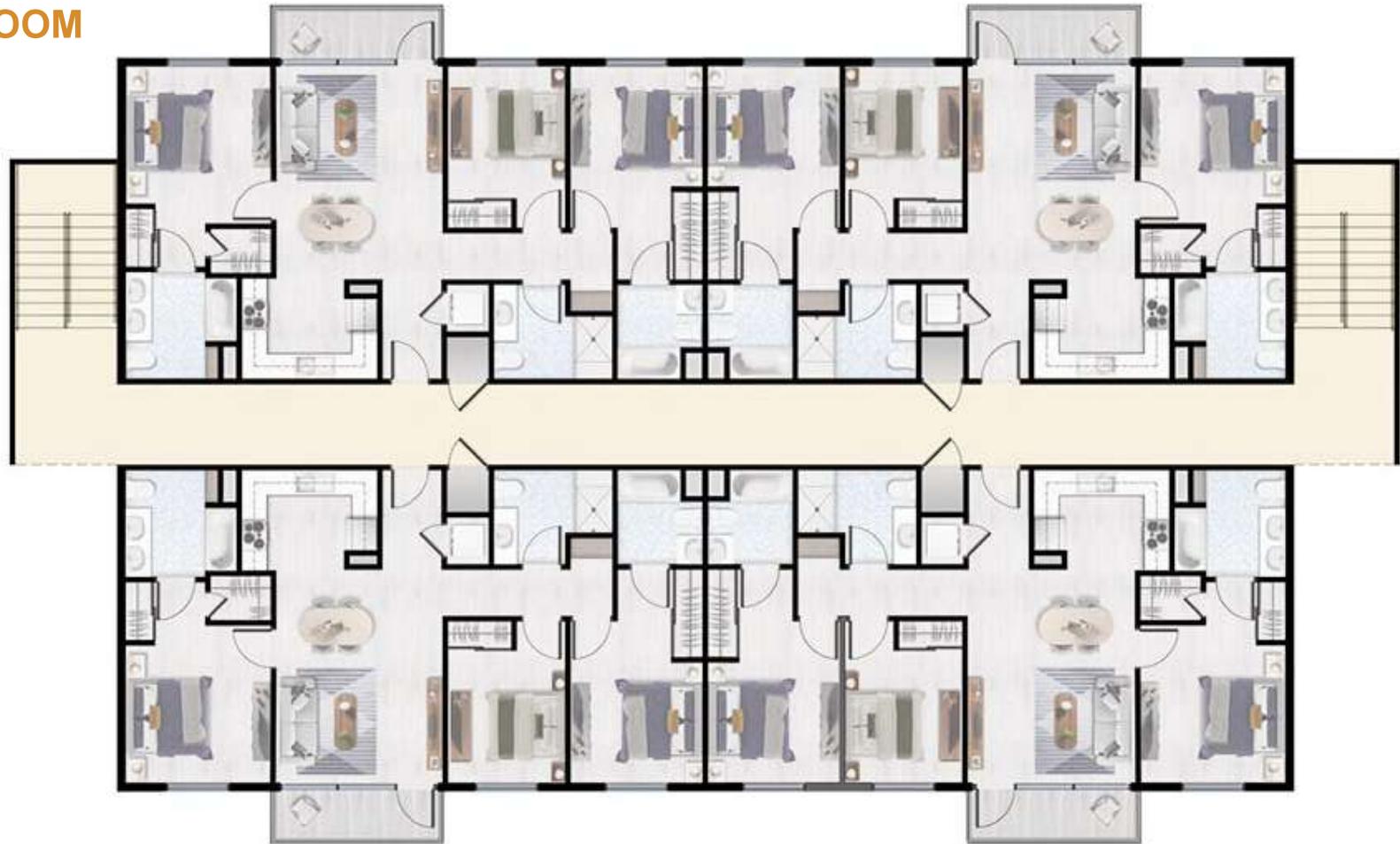
**3-BEDROOM
WALK-UP**



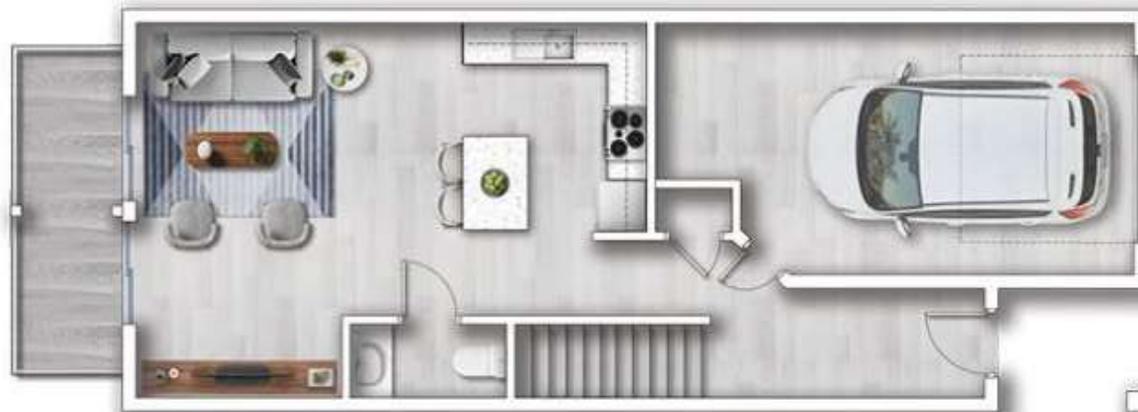
**1-BEDROOM
WALK-UP**



3-BEDROOM
FLATS



3-BEDROOM
TOWNHOME



A8A WORKFORCE HOUSING



A8A WORKFORCE HOUSING



A8A WORKFORCE HOUSING



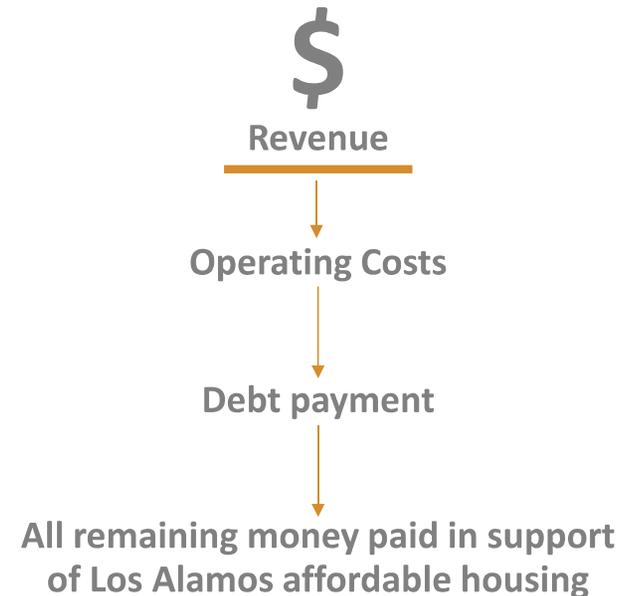


COUNTY PARTICIPATION

COUNTY PARTICIPATION

- 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

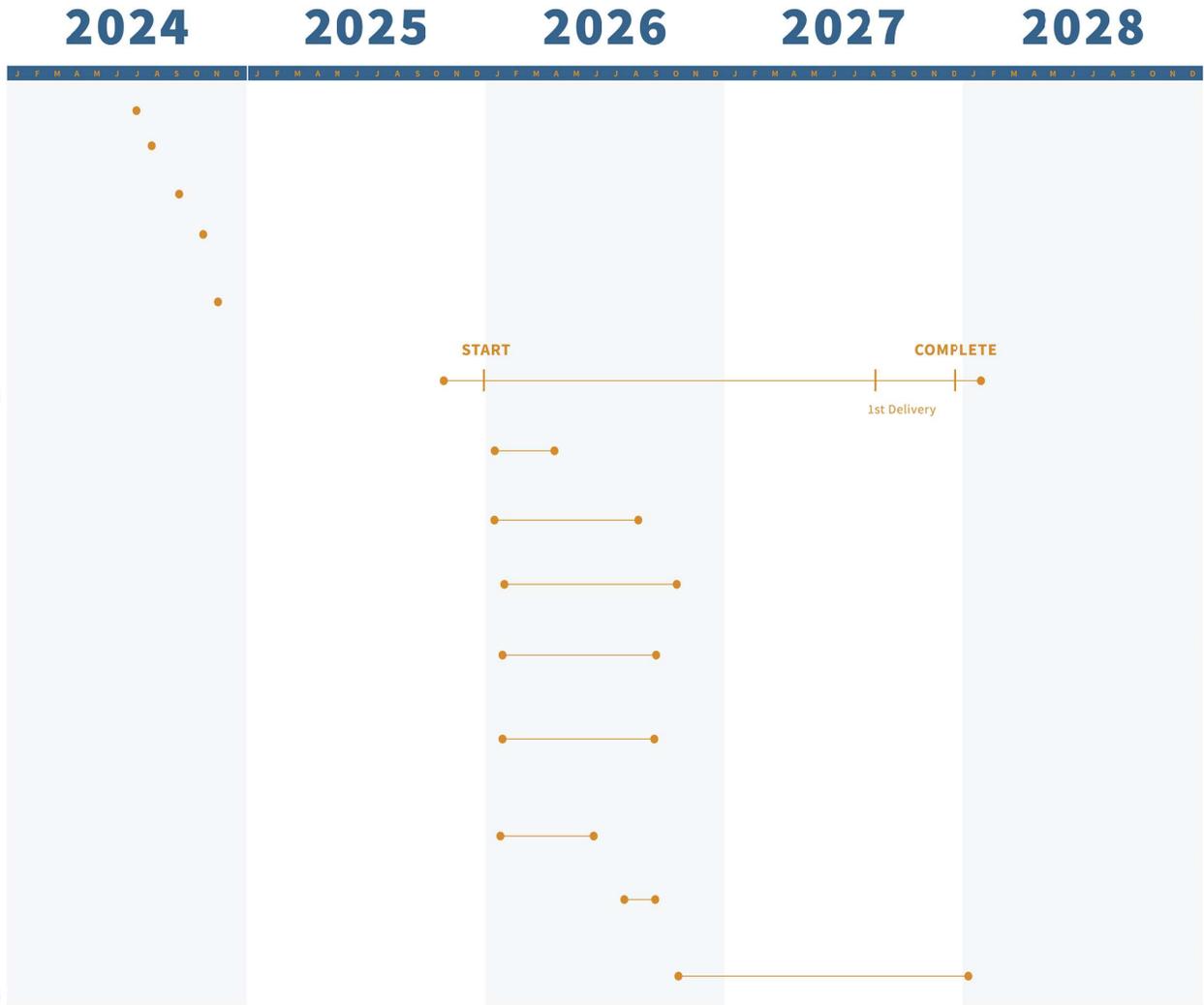
SOURCES & USES

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





THANK YOU

Questions?