

INCORPORATED COUNTY OF LOS ALAMOS ORDINANCE NO. 746

AN ORDINANCE AUTHORIZING THE SALE OF CERTAIN COUNTY-OWNED REAL PROPERTY LOCATED IN THE INCORPORATED COUNTY OF LOS ALAMOS GENERALLY DESCRIBED AS LOT A-8-A, ALSO KNOWN AS 125DP ROAD, TO SERVITAS LLC

WHEREAS, the Incorporated County of Los Alamos, New Mexico (the "County") is the holder and owner of certain real property (the "Property") generally known as 125 DP Road in Los Alamos, New Mexico, and more particularly described in the Purchase, Sale and Development Agreement attached hereto as Exhibit "A"; and

WHEREAS, County finds that the sale of the Property to Servitas, LLC shall be developed as a residential development with a mix of market rate and rent restricted apartments, as more particularly described in the Purchase, Sale and Development Agreement; and

WHEREAS, County finds that the sale of the Property to Servitas, LLC supports the County Council goal of providing more housing in the County as well as more affordable housing in the County; and

WHEREAS, the current appraised fair market value of the Property has been determined by a qualified appraiser to be FIVE AND 50/100 DOLLARS (\$5.50) per square foot. The Property is 954,795 square feet in area, yielding a total appraised value of Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000.00); and

WHEREAS, the above-mentioned appraisal has been submitted to the County Council in writing; and

WHEREAS, County agrees to sell the Property to Servitas, LLC for Five Million Five Hundred Thousand Dollars (\$5,500,000.00) in cash at the closing which shall occur in accordance with the terms and conditions contained in the Purchase, Sale and Development Agreement; and

WHEREAS, under the conditions expressed herein, the Council of the Incorporated County of Los Alamos wishes to enter into a private sale of the land in accordance with NMSA 1978, Section 3-54-1(B), to provide more housing and affordable housing within the County, and this Ordinance is subject to referendum as provided in such Section; and

WHEREAS, this Ordinance was published prior to its adoption pursuant to the provisions of Subsection J of Section 3-1-2 NMSA 1978, and Section 3-17-3 NMSA 1978.

BE IT ORDAINED BY THE GOVERNING BODY OF THE INCORPORATED COUNTY OF LOS ALAMOS as follows:

Section 1. That the County Manager is authorized to enter into a Purchase, Sale and Development Agreement with Servitas, LLC that is substantially the same as the Purchase, Sale and Development Agreement, attached hereto as Exhibit "A."

Section 2. The County Manager is directed to publish this Ordinance at least once within one (1) week after adoption of this Ordinance pursuant to Subsection J of Section 3-1-2 NMSA

1978, Subsection A of Section 3-17-3 NMSA 1978, and in accordance with NMSA 1978 Section 3-54-1(D).

Section 3. This Ordinance shall be effective forty-five (45) days after its adoption unless the referendum process is commenced in accordance with the requirements of NMSA 1978 Section 3-54-1.

Section 4. Severability. Should any section, paragraph, clause or provision of this Ordinance, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this ordinance.

Section 5. Repealer. All ordinances or resolutions, or parts thereof, inconsistent herewith are hereby repealed only to the extent of such inconsistency. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

ADOPTED this 30th day of September 2025.

**COUNCIL OF THE INCORPORATED COUNTY
OF LOS ALAMOS**

**Theresa Cull,
Council Chair**

ATTEST:

**Michael D. Redondo,
Los Alamos County Clerk**

PURCHASE, SALE, AND DEVELOPMENT AGREEMENT FOR REAL PROPERTY LOCATED IN THE INCORPORATED COUNTY OF LOS ALAMOS COMMONLY REFERRED TO AS A-8-A

This Purchase, Sale, and Development Agreement (“**Definitive Agreement**”), for good and valuable consideration, the adequacy of which is hereby acknowledged, is entered into by and between Servitas LLC, or a single purpose entity owner created and owned by Servitas specifically for the Project (as hereinafter defined), or a not-for-profit designated by Servitas (“**Purchaser**”) and Incorporated County of Los Alamos, a New Mexico County (“**Seller**”), collectively (the “Parties”), effective the date the Definitive Agreement is fully executed.

ARTICLE I BASIC INFORMATION

Purchaser and Seller have set out the terms and conditions of their agreement in the body of the Definitive Agreement below. For convenience, they provide in this Article I certain terms that reappear throughout the Definitive Agreement.

1.1 Certain Basic Terms:

- (a) Effective Date: The Effective Date of the Definitive Agreement shall be the date the Definitive Agreement is fully executed.
- (b) Purchaser and Notice Address:
Servitas, LLC
5525 N. MacArthur Blvd., Suite 900
Irving, Texas 75038
Attention: Angel Rivera, Executive Vice President
Telephone: (972) 759-1607
Fax: (972) 755-3041
Email – arivera@servitas.com
With a copy via E-Mail, which shall not be deemed notice, to:
Steven D. Gonzalez
Hinshaw & Culbertson PLL
E-Mail: sgonzalez@hinshawlaw.com
- (c) Seller and Notice Address:
Incorporated County of Los Alamos, a New Mexico County
Attn: Anne Laurent, County Manager
1000 Central Avenue, Suite 350
Los Alamos, New Mexico 87544
Telephone: (505) 663-1750
Facsimile: (505) 662-8079
E-Mail: anne.laurent@losalamosnm.gov and
lacmanager@losaalmosnm.gov

With a copy, which shall not be deemed notice, to:
J. Alvin Leaphart, County Attorney
1000 Central Avenue, Suite 340
Los Alamos, New Mexico 87544
Telephone: 505-662-8020
Facsimile: 505-662-8019
Email: alvin.leaphart@losalamosnm.gov and
lacattorney@losalamosnm.gov

(d) Purchase Price of Property and Other Consideration: \$5,500,000.00 (Five Million Five Hundred Thousand and 00/100 Dollars) (“**Purchase Price**”) to be paid at Property Transfer Closing, subject to the closing cost allocations and proration set forth herein. Simultaneous, with the Property Transfer Closing transferring the Property to Purchaser, Seller shall purchase a rent restriction, in perpetuity, to an average of 80% AMI, on eighty-eight (88) units of the Project from Purchaser for \$5,500,000.00 (Five Million and Five Hundred Thousand and 00/100 Dollars). The units will be one of the following unit types:

- 1 bedroom – 22 Units
- 2 bedroom – 44 Units
- 3 bedroom – 22 Units

Additionally, there will be a conditional rent restriction upon 32 additional units purchased by the Seller for \$2,000,000.00 (Two Million and 00/100 Dollars), which shall be paid as a reimbursement of pre-development expenses, including but not limited to design, permitting fees, traffic studies, geotechnical studies/evaluations, legal, land acquisition expenses, and market studies. The reimbursements shall be submitted monthly and begin one (1) month after the Property Transfer Closing (defined below). While not beginning until after the Property Transfer Closing, the reimbursement invoices provided by Purchaser to Seller may include pre-development expenses incurred prior to the Property Transfer Closing. Once the full \$2,000,000.00 (Two Million and 00/100 Dollars) has been reimbursed to Purchaser, the rent restrictions shall be in perpetuity. The mix of the thirty-two (32) additional units shall be as follows:

- 1 bedroom – 8 Units
- 2 bedroom – 16 Units
- 3 bedroom – 8 Units

To achieve the above referenced 80% average AMI rents on rent restricted units (120 units), the Purchaser shall rent the units on following basis:

- 1/3 of units at 60% AMI – 40 Units
- 1/3 of units at 80% AMI – 40 Units
- 1/3 of units at 100% AMI – 40 Units

- (e) Deposit: FIFTY-FIVE THOUSAND AND 00/100 DOLLARS (\$55,000.00) as provided for in Section 1.4.
- (f) Due Diligence Period: The Due Diligence Period shall begin on the Effective Date and continue for no more than twenty-four (24) months or until Financial Closing.
- (g) Term Sheet: That certain term sheet outlining the terms and conditions of this Definitive Agreement executed by the Parties with an execution date of July 8, 2025.
- (h) Property Transfer Closing Date: The Parties shall endeavor to have the Property Transfer Closing Date occur on a date that the Purchaser determines to be most beneficial or within twelve (12) months of the Effective Date of this Definitive Agreement (the “**Property Transfer Closing Date**”). The Parties will use commercially reasonable efforts to close on or before the Property Transfer Closing Date. In no event shall the Property Transfer Closing occur later than July 8, 2028, which is thirty-six (36) months after the execution of the Term Sheet (the “**Outside Property Transfer Closing Date**”).
- (i) The purpose of the transfer to Purchaser is for the construction of a multi-family project consisting of approximately 380 units, with associated parking and amenities upon the terms and conditions provided for in this Definitive Agreement (the “Project”). It is the intention of the Purchaser to finance the development of the Project through the sale of tax-exempt revenue bonds (“Financial Closing”).
- (j) Title Company: Any funds escrowed pursuant to this Definitive Agreement shall be escrowed with the selected Escrow Officer upon executing an *Acknowledgement by Escrow Agent* for all escrowed funds received as shown in **Exhibit C** to this Definitive Agreement.
- (k) Days: All references to “days” in this Definitive Agreement shall mean calendar days unless otherwise stated.

1.2 Property: Subject to the terms of this Definitive Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, 125 DP Road, Los Alamos County, New Mexico, consisting of approximately 21.92 acres or as more particularly described on **Exhibit A** attached hereto, owned by Seller but none other (“Property”):

The real property is described in **Exhibit A**, together with easements or rights-of-way relating thereto, and all appurtenances thereunto belonging, and the Warranty Deed transferring ownership, all rights, title, and interest, if any, of Seller in and to the real property; including any and all oil, gas and other mineral interests in and under said land, and all rights incidents thereto, not previously reserved or conveyed of record (collectively “Property”). It is understood and agreed that upon completion of a survey of the Property, the plat of survey shall become a part of **Exhibit A** and incorporated by reference therein.

1.3 Purchaser Payment: The Purchase Price, subject to the proration and closing cost allocations as provided in Section 1.5 shall be paid at Property Transfer Closing by Purchaser to Seller.

1.4 Deposit:

(a) The Deposit shall be held in an interest-bearing account, interest to accrue for the benefit of Seller or Purchaser, as applicable, and deposited pursuant to the terms hereof and interest earned thereon shall be the "Deposit."

(b) The Deposit shall total FIFTY-FIVE THOUSAND AND 00/100 DOLLARS (\$55,000.00) and was paid by Purchaser to Seller on July 21, 2025. Commencing as of the execution date of this Definitive Agreement, THIRTEEN THOUSAND SEVEN HUNDRED FIFTY AND 00/100 (\$13,750.00) of the Deposit shall convert to being non-refundable, except in the event of Default by Seller, every six (6) months thereafter.

(c) If this Definitive Agreement is terminated by Purchaser during the initial Due Diligence Period, any portion of the Deposit which has not been converted as non-refundable shall be refunded to Purchaser. In the event this Definitive Agreement is not terminated within the Due Diligence Period, the Deposit, along with any monies deposited for extended periods, as provided in Section 1.5 below and further detailed in this Definitive Agreement, shall be non-refundable except in the event of Seller's failure or refusal to close as provided in Section 7.2 of this Definitive Agreement.

1.5 Closing Costs: Closing costs shall be allocated and paid as follows at Property Transfer Closing:

<u>Cost/Obligation</u>	<u>Responsible Party</u>
Title Commitment required to be delivered pursuant to <u>Section 4.1</u>	Purchaser
Premium for standard form Title Policy required to be delivered pursuant to <u>Section 4.3</u> in the amount of Purchase Price	Purchaser
ALTA Survey	Purchaser
Costs for UCC Searches (if any)	Seller
Recording Fees	Seller
Any deed taxes, documentary stamps, transfer taxes, intangible taxes, mortgage taxes or other similar taxes, fees or assessments	Seller
Any escrow fee charged by Escrow Agent for holding the Earnest Money or Settlement/Closing Fee	Purchaser ½ Seller ½

ARTICLE II INSPECTIONS, INSURANCE, AND INDEMNITY

2.1 Access: During the Due Diligence Period, as may be extended, Purchaser, its agents, vendors, consultants and employees shall have the right to enter upon the Property for the purpose of making all such inspections as Purchaser deems appropriate. If any inspection or test disturbs the Property, Purchaser shall restore the Property to substantially the same condition as existed prior to the inspection or test. All such entries upon the Property shall be at reasonable times and coordinated with twenty-four (24) hour notice.

2.2 Insurance Requirements: Upon execution of this Definitive Agreement, Purchaser shall take all necessary steps to ensure that Seller is an additional insured on an insurance policy obtained by the Purchaser with an insurance company licensed to write insurance in the State of New Mexico and with a AM Best rating of no less than A+ in the minimum amount of ONE MILLION DOLLARS (\$1,000,000.00) per occurrence and TWO MILLION DOLLARS (\$2,000,000.00) in the aggregate, insuring Seller against any and all liability which may arise from Purchaser's entry on the property and Purchaser's activity on the Property during the Due Diligence Period. Purchaser shall provide Seller documentation establishing that the Seller is, in fact, an additional insured on this insurance policy which shall include, but not be limited to, the insurance policy, its endorsements, and a certificate of insurance that establishes that Seller is an additional insured.

2.3 Indemnity: Purchaser shall defend, indemnify Seller and hold Seller, agents, members, and employees and the Property harmless from and against such losses, costs, damages, claims, or liabilities, if any, for which Purchaser is responsible for physical damage to persons or property lawfully upon the Property at Purchaser's request and claims for nonpayment for services and materials ordered by Purchaser, but none other, including but not limited to, mechanic's and materialmen's liens arising out of or in connection with Purchaser's inspection of the Property as allowed herein. Purchaser's indemnity herein shall survive Property Transfer Closing and shall not be limited by the termination provisions provided for in this Definitive Agreement.

ARTICLE III DUE DILIGENCE AND INSPECTIONS

3.1 Due Diligence and Extended Due Diligence:

- (a) Purchaser shall have two (2) years from the Effective Date to conduct all necessary due diligence and investigations needed for a Financial Closing. Seller shall provide all documents identified in Section 3.4 below.
- (b) Extension of Due Diligence Period: Should there be an event outside the control of the Purchaser which adversely affects Purchaser's ability to achieve a Financial Closing, the Due Diligence period shall be extended for one (1) additional year.

Seller shall be given notice of an event giving rise to an extension under this section within five (5) days of the occurrence of such event.

- (c) Purchaser acknowledges and agrees that it will be relying on its inspections and investigations in acquiring the Property and that the Due Diligence period, and Extended Due Diligence Period, as applicable, allows Purchaser an adequate opportunity to inspect the Property and perform any other investigation and analysis to determine whether Purchaser wants to purchase the Property per the terms of this Definitive Agreement including purchasing the Property **“AS IS, WHERE IS, WITH ALL FAULTS”** as specifically provided in Article XII of this Definitive Agreement. Seller agrees to assign and/or assist Purchaser in enforcing all claims for mitigation obligations related to the land. Purchaser acknowledges and agrees that County utilities and utility locations shall not be moved or changed by any party and the Due Diligence period allows Purchaser an adequate opportunity to inspect and evaluate County utilities and utility locations, unless agreed to by Seller.
- (d) During the Due Diligence period, Purchaser shall attempt to obtain financing through the sale of tax-exempt revenue bonds.

3.2 Seller's Property: Seller will remove all Seller's property upon the land, including fencing (if requested by Purchaser), equipment, and all other property within thirty (30) days of the Effective Date.

3.3 Termination During Due Diligence or Extended Due Diligence Period:

- (a) Purchaser may elect, in its sole unfettered discretion, for any reason or no reason, to terminate this Definitive Agreement prior to the end of the Due Diligence Period by giving Seller written notice thereof as herein provided. In the event Purchaser exercises this right of termination, Escrow Agent is hereby irrevocably instructed to refund the portion of the Deposit which is refundable at the time of termination and any interest accrued thereon to Purchaser without the necessity of Seller's consent, and neither party shall have any further rights or liabilities hereunder except for those provisions which survive the termination of this Definitive Agreement, provided that Purchaser, upon such termination, delivers to Seller all information and documentation regarding the Property Purchaser obtained from Seller during the Due Diligence Period.

3.4 Seller to Provide Documents: Within three (3) days of the Effective Date, Seller, at Seller's cost, will deliver to Purchaser the following information and documents contained in this Section, to the extent such information and documents are within Seller's reasonable possession or control ("Property Documents").

- (a) Copies of all engineering and architectural plans, including those relating to the installation of public utility services for the Property in Seller's possession, those

relating to easements, and those relating to topography, including any corresponding CAD files;

- (b) Copies of all documents, studies, or records that may reasonably benefit, impact, or inform the development of the Property, including but not limited to: Traffic studies or transportation impact analyses for nearby intersections, roundabouts, or roadways; Utility capacity studies or infrastructure reports for the surrounding area; and Easements, covenants, or restrictions affecting access to or use of the Property or adjacent properties;
- (c) Copies of all documents, permits, approvals, studies, and records relating to properties adjacent to or in the immediate vicinity of the Property, including but not limited to: Building permits and approvals for neighboring properties; Zoning determinations or variances affecting adjacent parcels; and Environmental reports or assessments for nearby sites;
- (d) Copies of all soil reports and engineering reports and copies of any reports or studies (including, without limitation, environmental and physical inspection reports of employees, principals, consultants, or governmental authorities) with respect to the physical condition or operation of the Property.
- (e) Copies of any and all environmental reports, inspection reports, notices or other materials in Seller's possession or control regarding or evidencing the presence, or lack thereof, on the Property or released from the Property of any Hazardous Substances (hereinafter defined). As used herein, "Hazardous Substances" shall mean and include all substances and materials, including petroleum products, which are included under or regulated by any Environmental Law (hereinafter defined). "Environmental Laws" as used herein means without limitation (i) the Resource Conservation and Recovery Act, as amended ("RCRA") (42 U.S.C. § 6901 et seq.), (ii) the Comprehensive Environmental and Reauthorization Act of 1986, as now or hereafter amended ("CERCLA") (42 U.S.C. § 9601 et seq.), (iii) the Clean Water Act, as now or hereafter amended ("CWA") (33 U.S.C. § 1251 et seq.), (iv) the Toxic Substances Control Act, as now or hereafter amended ("CAA") (42 U.S.C. § 7401 et seq.), (v) all regulations promulgated under any of the foregoing, (vi) any local or state law, statute, regulation or ordinance analogous to any of the foregoing, and (viii) any other federal, state or local law (including any common law), statute, regulation, or ordinance regulating, prohibiting, or otherwise restricting the placement, discharge, release, threatened release, generation, treatment, or disposal upon or into any environmental media of any substance, pollutant, or waste which is now or hereafter classified or considered to be hazardous or toxic to human health or the environment.

ARTICLE IV

TITLE/SURVEY/ENVIRONMENTAL REVIEW

4.1 Title Report and Survey:

- (a) Title Report: Within fifteen (15) days after the Effective Date, Purchaser, at Purchaser's cost, shall obtain a current American Land Title Association (ALTA) owner's title commitment for the Property and legible copies of all documents referenced in exceptions to title shown thereon ("Title Report"). As used in this Definitive Agreement, "current" shall mean dated no earlier than thirty (30) days from the Effective Date.
- (b) Survey: Purchaser shall obtain a current ALTA Survey ("Survey") at Purchaser's cost and expense.

4.2 Title Report, Survey, and Environmental Review and Cure:

- (a) Purchaser shall review the Title Report and Survey obtained pursuant to Section 4.1 hereof, and the environmental status of the Property during the Due Diligence Period. On or before the expiration of the Due Diligence Period, Purchaser shall notify Seller in writing of any title, survey, and environmental objections. Purchaser's failure to timely object to any such matters shall be deemed to constitute Purchaser's approval thereof. If Purchaser timely objects, Seller shall have the right, but not the obligation, to agree in writing to cure before Property Transfer Closing such title, survey or environmental objections, or to decline to cure such objections.
- (b) If Seller elects not to cure Purchaser's objections, Purchaser shall, on or before the later of either five (5) business days after Seller's delivery of written notice to Purchaser of Seller's election not to cure or the expiration of the Due Diligence Period, either (i) terminate this Definitive Agreement in accordance with Section 3.3(a) ("Termination During Due Diligence Period") or (ii) waive in writing its objection to the disapproved items, which shall then become Permitted Exceptions. Purchaser's failure to timely deliver to Seller and Title Company a written notice of termination or waiver of its objection to the disapproved items shall be deemed to constitute Purchaser's waiver of its objection to said items and such items shall become Permitted Exceptions. Permitted Exceptions shall not reduce the Purchase Price.

4.3 Title Policy: As soon as possible after the Property Transfer Closing, at Purchaser's cost and expense, the Title Company shall deliver to Purchaser a standard Owner's Title Insurance Policy (the "Title Policy"), issued by the Title Company dated the date of recording of the Warranty Deed in the amount of the Purchase Price, insuring Purchaser as owner of fee simple title to the Property subject only to the Permitted Exceptions. Any endorsements or extended and special coverages to the Title Policy shall be obtained by Purchaser at Purchaser's sole cost and expense.

ARTICLE V
[INTENTIONALLY OMITTED]

ARTICLE VI
[INTENTIONALLY OMITTED]

ARTICLE VII CONDEMNATION AND CASUALTY

7.1 Condemnation: Risk of loss resulting from any condemnation or eminent domain proceeding which is commenced or has been threatened prior to the Property Transfer Closing, shall remain with Seller. If prior to the Property Transfer Closing, the Property or any portion of the Property shall be subject to a bona fide threat of condemnation or shall become the subject of any proceedings, judicial, administrative, or otherwise, with respect to the taking by eminent domain or condemnation, Seller shall immediately notify Purchaser thereof after receipt of actual notice thereof by Seller, but in any event prior to Closing. If a material portion of the Property is subject to eminent domain or condemnation, Purchaser may elect within fifteen (15) days after receipt of such notice, to terminate this Definitive Agreement (the “**Election Period**”) and receive an immediate refund of the Deposit or may elect to proceed to Property Transfer Closing. If the Property Transfer Closing Date is within the Election Period, then Property Transfer Closing shall be extended to the next business day following the end of the Election Period. If Purchaser does not elect to terminate this Definitive Agreement during the Election Period, this Definitive Agreement shall remain in full force and effect and the purchase contemplated herein, less any interest taken by eminent domain or condemnation, and Purchaser shall accept an assignment from Seller of the condemnation proceeds. For the purposes of this Section, “material portion” as to a taking or condemnation means any portion of the Property that will prevent it from using the Property as intended in accordance with Exhibit B.

7.2 Casualty: Except as provided in this Definitive Agreement, Seller assumes all risk of loss or damage to the Property by fire or other casualty until Closing. If at any time on or prior to the Closing any portion of the Property is destroyed or damaged as a result of fire or any other cause (other than by Purchaser and persons or agents claiming from, through or under Purchaser), Seller shall promptly give written notice thereof to Purchaser. If the estimated cost to repair the damage or destruction exceeds One Hundred Thousand and 00/100 Dollars (\$100,000.00) as reasonably estimated by Seller, Purchaser shall have the right to terminate this Definitive Agreement by written notice to Seller within ten (10) days following the date upon which Purchaser receives Seller's written notice of the destruction or damage and receive an immediate refund of the Deposit . If Purchaser does not elect to so terminate this Definitive Agreement within said ten (10) day period, or if the cost of repair is equal to or less than One Hundred Thousand and 00/100 Dollars (\$100,000.00), this Definitive Agreement shall remain in full force and effect and the Parties shall proceed to Closing without any reduction or adjustment in the Purchase Price. Should the Closing Date fall within the ten (10) day period, it shall be extended to the next business day following the end of the ten (10) days.

ARTICLE VIII PROPERTY TRANSFER CLOSING

8.1 Property Transfer Closing: The consummation of the transaction contemplated herein ("Property Transfer Closing") shall occur on or before the Closing Date as defined in Section 1.1(h), or such other time if the Parties, through their respective agents who are executing this Definitive Agreement, may mutually agree and specify in writing.

8.2 Purchaser's Closing Conditions: The following shall be conditions precedent to Purchaser's obligation to Property Transfer Close this Definitive Agreement. If any of the following conditions precedent to Purchaser's obligation to Close are not satisfied in all material respects on or before the Closing Date, Purchaser may, at its option (a) exercise all remedies provided for in Article XI (Remedies for Failure to Close Only); or (b) elect to close, notwithstanding the non-satisfaction of such condition, in which event Purchaser shall be deemed to have waived any such condition.

- (a) The representations and warranties of Seller contained herein shall be true and correct in all material respects as of the Property Transfer Closing Date;
- (b) Seller shall have performed all obligations required to be performed prior to Property Transfer Closing per the terms of this Definitive Agreement;
- (c) There shall exist no pending or threatened legal action, suit or proceeding with respect to the Property or this Definitive Agreement;
- (d) Seller shall take all reasonable efforts to have the Project included in its insurance pool for property insurance for no less than the duration of the Project debt on the condition that the Project shall reimburse Seller for any additional premium paid by Purchaser for insuring the Project, as an operational expense.
- (e) In the event that Seller elects to cure Purchaser's objections pursuant to Section 4.2, Seller shall cure such objections before Property Transfer Closing.

8.3 Seller's Closing Conditions: The following shall be conditions precedent to Seller's obligation to Close this Definitive Agreement. If any of the following conditions precedent to Seller's obligation to Close are not satisfied in all material respects on or before the Property Transfer Closing Date, Seller may, at its option (a) exercise all remedies provided for in Article XI (Remedies for Failure to Close Only); or (b) elect to close, notwithstanding the non-satisfaction of such condition, in which event Seller shall be deemed to have waived any such condition.

- (a) The representations and warranties of Purchaser contained herein shall be true and correct in all material respects as of the Property Transfer Closing Date;
- (b) Purchaser shall have performed all obligations required to be performed prior to Property Transfer Closing per the terms of this Definitive Agreement;
- (c) There shall exist no pending or threatened legal action, suit or proceeding with respect to the Property;

8.4 Seller's Deliveries in Escrow: No less than ten (10) days before the Property Transfer Closing Date, Seller shall deliver in escrow to the Escrow Agent with copies of same delivered to Purchaser the following:

- (a) Deed: A Special Warranty Deed (the "**Deed**"), in a form acceptable to the County Attorney, for the property, subject only to the Permitted Exceptions;
- (b) FIRPTA: A Foreign Investment in Real Property Tax Act affidavit executed by Seller reciting under penalty of perjury that Seller is not a foreign person;
- (c) Authority: Evidence of the existence, organization and authority of Seller and of the authority of the persons executing documents on behalf of Seller reasonably satisfactory to Purchaser, the Escrow Agent and the Title Company;
- (d) Resolution and Memorandum of Understanding: Pursuant to Exhibit D and Exhibit E, Seller shall provide a Resolution and Memorandum of Understanding of the County Council supporting the Project and indicating that the County bears a governmental burden to provide affordable workforce housing that is being relieved by the Project.
- (e) Additional Documents: Any additional documents that Escrow Agent, the Title Company or Purchaser may reasonably require for the proper consummation of the transaction contemplated by this Definitive Agreement including the Title Company's standard lien and possession affidavit;
- (f) Closing Statement: A Closing Statement prepared by the Escrow Agent accurately reflecting the Purchase Price, cost allocations and proration as herein provided for; and
- (f) Appurtenances: An assignment in recordable form of Seller's right, title, and interests, if any such rights, title and interests are vested in Seller, to all appurtenances, plans, property contracts, entitlements, intangibles and all other portions of the Property not constituting real property to Purchaser; provided, however, that by accepting such assignment, Purchaser shall not assume any obligations under any instrument or right assigned, unless Purchaser has expressly assumed such obligations in writing. Seller will not amend or modify any of the above items included in the Property without Purchaser's prior written consent.

8.5 Purchaser's Deliveries in Escrow: On or before the Property Transfer Closing Date, Purchaser shall deliver in escrow to the Escrow Agent the following:

- (a) Purchase Price: The Purchase Price and any deposits applied to the Purchase Price, which shall be delivered to Seller by Escrow Agent, plus or minus applicable proration. The Purchase Price shall be deposited by Purchaser with the Escrow Agent in immediate, same-day federal funds for credit into the Escrow Agent's escrow account;
- (b) Additional Documents: Any additional documents that Escrow Agent or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Definitive Agreement;

- (c) Authority: Evidence of the existence, organization and authority of Purchaser and of the authority of the persons executing documents on behalf of Purchaser reasonably satisfactory to Seller, the Escrow Agent, and the Title Company; and
- (d) Financial Guarantee for Public Improvements: A letter of credit agreement, pursuant to Section 16-89 of the Los Alamos County Code, as described in Section 12.5 of this Definitive Agreement.
- (e) Executed Deed Restriction Documentation: All documents necessary to effectuate the deed restrictions identified in Section 1(d) above.

8.6 Title Policy: The Title Policy (as described in Section 4.3 hereof) shall be delivered to Purchaser as soon as possible after the Closing.

8.7 Possession: Seller shall deliver possession of the Property to Purchaser at the Closing, subject only to the Permitted Exceptions.

8.8 Close of Escrow: Upon satisfaction or completion of the foregoing conditions and deliveries, the Parties shall direct the Escrow Agent to immediately record and deliver the documents described above to the appropriate Parties and make disbursements according to the closing statement executed by Seller and Purchaser.

ARTICLE IX PRORATION

9.1 Proration: The items in this Section shall be prorated between Seller and Purchaser as of the Property Transfer Closing Date with Seller receiving credit for all Closing Date income and Seller paying the following Property related expenses through the Closing Date.

9.2 Taxes and Assessments: General real estate taxes imposed by governmental authority ("Taxes") not yet due and payable shall be prorated. If the Property Transfer Closing occurs prior to the receipt by Seller of the tax bill for the calendar year or other applicable tax period in which the Property Transfer Closing occurs, Purchaser and Seller shall prorate taxes for such calendar year or other applicable tax period based upon the most recent ascertainable assessed values and tax rates. Upon receipt of the tax bill for the year of Property Transfer Closing, the Escrow Agent shall make any adjustments to the Property Transfer Closing proration, based upon the actual tax bill.

9.3 Commissions: Seller represents to Purchaser that they have not dealt with any real estate broker, salesperson or finder in connection with this transaction.

ARTICLE X REPRESENTATIONS AND WARRANTIES

10.1 Seller's Representations and Warranties: As a material inducement to Purchaser to execute this Definitive Agreement and consummate this transaction, Seller represents and warrants to Purchaser that:

- (a) Organization and Authority: Seller has been duly organized and validly exists as an incorporated county in good standing in the State of New Mexico. Seller has the full right and authority and will have obtained any and all consents required to enter into this Definitive Agreement and to consummate or cause to be consummated the transactions contemplated hereby prior to Property Transfer Closing. This Definitive Agreement has been, and all the documents to be delivered by Seller at the Property Transfer Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Seller, enforceable in accordance with their terms.
- (b) Conflicts and Pending Action: There is no agreement to which Seller is a party or, to Seller's knowledge, binding on Seller which conflicts with this Definitive Agreement. There is no action or proceeding pending or, to Seller's knowledge, threatened against Seller or the Property, including condemnation proceedings, which challenges or impairs Seller's ability to execute or perform its obligations under this Definitive Agreement.
- (c) Litigation: There is no litigation or arbitration or other legal or administrative suit, action, proceeding of any kind pending, or to the best of Seller's knowledge, threatened or under investigation against or involving the Property, or any part thereof.
- (d) Bills: Seller has paid or will pay in full all bills and invoices for labor and material of any kind arising from Seller's ownership, operation, management, repair, maintenance or leasing of the Property, and there are no actual or potential mechanic's liens outstanding or available to any party in connection with Seller's ownership, operation, management, repair, maintenance or leasing of the Property.
- (f) Possessory Rights: Purchaser acknowledges and agrees that there are no purchase contracts, options or any other agreements of any kind, oral or written, by which any person or entity other than Seller will have acquired or will have any basis to assert any right, title or interest in, or right to possession, use, enjoyment or proceeds of, any part or all of the Property. It is understood and agreed that if such leases or contracts or rights do not meet with Purchaser's approval, their existence shall entitle Purchaser to terminate this Definitive Agreement and receive back the Deposit and interest.
- (g) Violations of Law: Seller has received no notice of violation of any applicable Federal, state or local law, statute, ordinance, order, requirement, rule or regulation, or of any covenant, condition, restriction or easement affecting the Property, or this Definitive Agreement and Seller does not have any actual notice of any such violation.

- (g) Ownership: Seller is the owner of the Property and as of Closing, Seller will own all such Property free and clear of all liens, financial encumbrances, leases, covenants, conditions, restrictions, rights-of-way, easements, encroachments and other matters affecting title. Seller further represents and warrants to Purchaser that no other party has any rights in and to the Property.
- (h) Parties in Possession: To the best of Seller's knowledge, there are no parties other than Seller in possession of any portion of the Property.
- (i) In the event of any material adverse change in any of Seller's representations and warranties in this Article or elsewhere in this Definitive Agreement, Seller shall promptly notify Purchaser of such change.
- (j) Seller represents that the Property is being sold pursuant to NMSA 1978, § 3-54-1 subject to the referendum requirements therein contained, as authorized by Section 14-31(6) of Code of Ordinances of the Incorporated County of Los Alamos.

Notwithstanding anything herein to the contrary, (i) if Purchaser discovers prior to Closing that one or more of the representations and warranties under the provisions of this Section 10.1 have not been met as of the Property Transfer Closing Date, Purchaser's sole remedy will be to exercise its rights under the provisions of Section 11.2.

10.2 Purchaser's Representations and Warranties: As a material inducement to Seller to execute this Definitive Agreement and consummate this transaction, Purchaser represents and warrants to Seller that:

- (a) Organization and Authority: Purchaser has been a duly organized and is a valid existing entity in good standing in the state of New Mexico. Purchaser has the full right and authority and has obtained any and all consents required to enter into this Definitive Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Definitive Agreement has been, and all of the documents to be delivered by Purchaser at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Purchaser, enforceable in accordance with their terms.
- (b) Conflicts and Pending Action: There is no agreement to which Purchaser is a party or to Purchaser's knowledge binding on Purchaser which is in conflict with this Definitive Agreement. There is no action or proceeding pending or, to Purchaser's knowledge, threatened against Purchaser which challenges or impairs Purchaser's ability to execute or perform its obligations under this Definitive Agreement.
- (c) Purchaser warrants that it is relying solely on its inspections and its investigations to determine whether Purchaser desires to purchase **“AS IS, WHERE IS, WITH ALL FAULTS”** as specifically provided in Article XIII of this Definitive Agreement.

- (d) In the event of any material adverse change in any of Purchaser's representations and warranties in this Article or elsewhere in this Definitive Agreement, Purchaser shall promptly notify Seller of such change.
- (e) In the event Purchaser terminates this Definitive Agreement as allowed by this Definitive Agreement, Purchaser shall provide Seller timely written notice of such termination.

ARTICLE XI REMEDIES FOR FAILURE TO CLOSE ONLY

11.1 Default By Purchaser For Failure to Close: In the event that Purchaser fails or refuses to Close the purchase of the Property except as allowed by this Definitive Agreement, Purchaser agrees that Seller shall have the right to have the Escrow Agent deliver the Deposits, as applicable, to Seller together with interest thereon as liquidated damages to compensate Seller for time spent, labor and services performed, and the loss of its bargain as a result of Purchaser's failure or refusal to Close. Purchaser and Seller agree that it would be impracticable or extremely difficult to affix damages in the event of Purchaser's failure or refusal to Close, and that the Deposits, , as applicable, to Seller, together with interest thereon represents a reasonable estimate of Seller's damages for Purchaser's failure or refusal to Close. Under such circumstances, Seller agrees to accept the Deposits, as applicable, together with interest thereon as Seller's total damages and relief for Purchaser's failure or refusal to Close. In the event Purchaser fails or refuses to Close, the Escrow Agent is hereby irrevocably instructed to distribute the Deposits, as applicable, together with interest thereon to Seller without the necessity of Purchaser's consent and neither party shall have any further rights or liabilities hereunder except for those provisions which survive the termination of this Definitive Agreement. In the event that Purchaser shall fail or refuse to Close, Seller expressly waives the right to sue for damages for Purchaser's failure or refusal to Close or to seek specific performance. In the event that Purchaser does so default by failing or refusing to Close, this Definitive Agreement shall be terminated, and Purchaser shall have no further right, title, or interest in the Property.

11.2 Default by Seller for Failure to Close: Purchaser and Seller agree that it would be impracticable or extremely difficult to affix damages in the event Seller fails or refuses to Close, and that the remedies identified in this Section 11.2 are sufficient remedies to redress and compensate the Purchaser for Seller's failure or refusal to Close under conditions not allowed by this Definitive Agreement. In the event Seller shall fail or refuse to Close the purchase of the Property, except when such failure or refusal to Close is expressly allowed by this Definitive Agreement, Purchaser shall be entitled to seek all remedies at law and equity unless otherwise specifically limited in Article XII of the Definitive Agreement, however damages shall be limited to actual costs incurred by Purchaser from Seller's failure to close. In the event Purchaser elects to bring an action, the Parties agree it shall commence such action, if at all, within ninety (90) days after the scheduled Closing date hereunder.

11.3 The above default and damages provisions only apply to claims and damages that arise and result from a default for the failure of the Seller or Purchaser to Close. Unless otherwise

specifically limited in Article XII of the Definitive Agreement, Seller and Purchaser shall retain all rights and remedies provided in law and equity to seek redress of any other default or breach of this Definitive Agreement.

ARTICLE XII DEVELOPMENT AGREEMENT

12.1 In the event Purchaser purchases the Property as provided herein, and after Closing, Purchaser shall develop the Property pursuant to the terms and conditions prescribed in this Article. The construction to occur within the Project shall materially and substantially meet the description, design, character and quality that has been represented by Purchaser and included within this Article, as may be modified by the approved Final Site Plan and approved building permits, including but not limited to that identified in Exhibit B and the following:

- (a) Within two (2) years following the execution of the Definitive Agreement, Purchaser shall obtain all necessary permits for the Project, including but not limited to a building permit authorizing commencement of construction.
- (b) Within one (1) year after the issuance of the building permit, Purchaser shall commence construction of the Project.
- (c) Except as otherwise provided herein, in no event shall the period from the Effective Date of the Definitive Agreement to the commencement of construction exceed three (3) years.

12.2 Claw Back Right.

- (a) If Purchaser fails to commence construction of the Project within three (3) years of the Effective Date of the Definitive Agreement, Seller shall have the right, upon written notice to Purchaser, as described below, to reacquire the Property (the “**Claw Back Right**”).
- (b) Upon exercise of the Claw Back Right, Purchaser shall promptly convey title to the Property to Seller, free and clear of all liens, claims, and encumbrances, except for the rent restrictions described in Section 1.1(d) and (ii) any other encumbrances previously approved in writing by Seller which Seller may unilaterally terminate.

12.3 Reimbursement for Pre-Development Costs and Assignment of Work Product.

- (a) In the event Seller exercises the Claw Back Right, Seller shall receive a non-exclusive license and ownership (where possible) of the pre-development work product identified on Exhibit “F” attached hereto, which represents Two Million Dollars (\$2,000,000.00) of value in the pre-development work. Should Seller desire to obtain a non-exclusive license or ownership (where possible) of the balance of the pre-development work product produced by or at the request of the Purchaser, Seller shall have the option to pay Purchaser the total amount of any pre-development costs incurred by Purchaser and not previously reimbursed by Seller, including but not limited to costs for design, permitting, traffic studies, geotechnical evaluations, and market studies.

(b) Upon such payment, Purchaser shall assign to Seller all rights, title, and interest in and to all design documents, permits, studies, and other work product generated in connection with the pre-development of the Project.

12.4 Notice and Opportunity to Cure.

(a) Prior to exercising the Claw Back Right, Seller shall provide Purchaser with at least one hundred twenty (120) days' prior written notice specifying the nature of the default.

(b) Purchaser shall have the right to cure such default within the one hundred twenty (120) day notice period. If Purchaser cures the default within such period, Seller's Claw Back Right shall terminate with respect to such default.

12.5 Financial Guarantee for Public Improvements: No later than the time of Property Transfer Closing, pursuant to Section 16-89 of the County Code, Purchaser shall enter into an escrow agreement with Seller in substantially the same form as provided for in Exhibit C.

12.6 Construction Completion Date: Purchaser hereby agrees to complete construction of the Project by no later than sixty (60) months from the commencement of construction.

12.7 Public Improvements.

(a) Access and Open Space Easement: Purchaser shall grant to the County a twenty (20')-foot-wide easement as identified in Exhibit "G" as the twenty (20')-foot Access and Open Space Easement as shown in the map legend. The precise location of the Access and Open Space Easement shall be determined through Site Plan review and approval process.

(b) Canyon Rim Trail Extension: Purchaser shall construct a ten (10')-foot wide paved path built to County design standards and specifications, as provided for in Exhibit "H", which shall be no less than ten (10')-feet wide. The Canyon Rim Trail extension shall be paved from the junction with the existing Canyon Rim Trail on the southwest corner of the development to the junction with the public access road and Accessible Pedestrian Path. The Canyon Rim trail shall then continue north along the public access road to the intersection with DP road as shown on Exhibit "G". Upon completion of the Canyon Rim Trail Extension, the County shall be responsible for all maintenance, including snow removal. The precise location of the Canyon Rim Trail Extension shall be determined through the Site Plan review and approval process.

(c) Hike Trail: The Hike Trail identified in Exhibit "G" shall be constructed by the Purchaser. The unpaved Hike Trail should be appropriately grubbed, graded, and finished using industry best practices. The hiking trail shall be approximately 3-feet in width as described on Exhibit "G". Maintenance for this section shall be the responsibility of the Purchaser. The precise location of the Hike Trail shall be determined through Site Plan review and approval process.

(d) Public Access Road: The Purchaser shall cause to be constructed a Public Access Road built to County standards, as provided for in Exhibit "H" and acceptable to the County Engineer. The design of the Public Access Road shall include the Canyon Rim Trail Extension as described

above. The final design and location of the Public Access Road and Canyon Rim Trail Extension shall be determined through Site Plan review and approval process. Upon completion and acceptance by the County Engineer, the Public Access Road shall be dedicated to the County.

ARTICLE XIII **MISCELLANEOUS**

13.1 Parties Bound: Purchaser shall not assign this Definitive Agreement or any of the privileges or obligations herein nor shall novate this Definitive Agreement to another without the prior written consent of the County Manager. If so assigned or novated, and as a condition of assignment or novation, all the terms and conditions of this Definitive Agreement shall extend to and be binding upon the assignee. Any prohibited assignment or novation shall be void. Subject to the foregoing, this Definitive Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties. Purchaser shall provide written notice to Seller no less than ten (10) days prior to Property Transfer Closing of any permitted assignment hereunder.

13.2 Headings: The article and section headings of this Definitive Agreement are of convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

13.3 Severability: If any portion of this Definitive Agreement is held invalid or inoperative, then so far as is reasonable and possible and so long as each party obtains the principal benefits for which it bargained, the remainder of this Definitive Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative.

13.4 No Implied Waivers: The failure by either party to enforce against the other any term or provision of this Definitive Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party the same or any other such term or provision in the future.

13.5 Governing Law: This Definitive Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the State of New Mexico, and the Parties agree and consent that the venue for any cause of action arising from this Definitive Agreement shall only be the First Judicial District Court of Los Alamos.

13.6 Mediation: The Parties agree that in the event a dispute arises regarding any of the duties, rights or obligations of any of the Parties or regarding any provision in the Definitive Agreement, the Parties shall first attend a mediation before a mutually agreed upon mediator, to attempt to resolve any disputes prior to filing any cause of action in law or equity. The party seeking mediation shall notify the other party, in writing, of its request to mediate, and said mediation shall occur within thirty (30) days of said notice unless mutually agreed otherwise by the Parties in writing and the costs thereof shall be split equally by the Parties. If necessary to avoid delay that may result in a bar of any legal action pursuant to this Definitive Agreement, the Parties may file an action in District Court and stay that action pending the outcome of mediation.

13.7 Contractual Liability: The Parties agree that this is a valid written contract for purposes of NMSA 1978, Section 37-1-23.

13.8 No Third-Party Beneficiary: This Definitive Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third-party beneficiary, decree, or otherwise.

13.9 Entirety and Amendments: This Definitive Agreement embodies the entire agreement between the Parties and supersedes all prior agreements and understandings relating to the Property. This Agreement may be amended or supplemented only by an instrument in writing executed by both Parties.

13.10 Time: Time is of the essence in the performance of this Definitive Agreement.

13.11 Notices: All notices required or permitted hereunder shall be in writing and shall be served on the Parties at the addresses set forth in Section 1.1(b) and 1.1(c). Any such notice shall be either (a) sent by certified mail, return receipt requested, in which case notice shall be deemed delivered upon actual date of receipt, or, (b) delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered upon actual date of receipt, or, (c) sent by facsimile, in which case notice shall be deemed delivered upon transmission of such notice and evidence of receipt of said transmission, with a hard copy mailed the same business day if a facsimile number is provided in Section 1.1, or (d) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. As regards notice by email transmission, the Parties agree that an email transmission shall be a proper form of notice under this Definitive Agreement, provided, the sender require that the email recipient acknowledge receipt of the email and upon such acknowledgment the notice shall be deemed to have been delivered; if acknowledgment of receipt of email is not forthcoming on the day the email was sent, the attempt to give notice via email shall be disregarded and the party seeking to give notice shall do so by one of the methods enumerated above in this Section.

13.12 Construction: The Parties acknowledge that the Parties and their counsel have reviewed and revised this Definitive Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Definitive Agreement or any exhibits or amendments hereto. This Definitive Agreement reflects negotiated terms between the Parties, and each party has participated in the preparation of this Definitive Agreement with the opportunity to be represented by counsel, such that neither party shall be considered to be the drafter of this Definitive Agreement or any of its provisions for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Definitive Agreement.

13.13 Calculation Of Time Periods: Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to

run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, nor legal holiday.

13.14 Execution in Counterparts: This Definitive Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one (1) Definitive Agreement. To facilitate execution of this Definitive Agreement, the Parties may execute and exchange telephonic facsimile or electronic counterparts of the signature pages.

13.15 Disclaimer: IT IS UNDERSTOOD AND AGREED THAT THE PROPERTY IS BEING SOLD AND CONVEYED HEREUNDER "**AS IS, WHERE IS, WITH ALL FAULTS**", WITH NO RIGHT OF SETOFF OR REDUCTION IN THE PURCHASE PRICE AND WITHOUT ANY REPRESENTATION OR WARRANTY BY SELLER EXCEPT AS EXPRESSLY SET FORTH HEREIN. SELLER HAS NOT MADE AND IS NOT MAKING, EXCEPT AS HEREIN MADE IN WRITING, ANY OTHER EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES WHATSOEVER WITH RESPECT TO THE PROPERTY, FITNESS FOR ANY PARTICULAR PURPOSE OF THE PROPERTY, ACCURACY OF DIMENSIONS, AND RELATING IN ANY WAY TO HAZARDOUS MATERIALS OR ANY ENVIRONMENTAL MATTERS, SUITABILITY OF SOIL OR GEOLOGY, OR ABSENCE OF DEFECTS OR HAZARDOUS OR TOXIC MATERIALS OR WASTES; AND PURCHASER ACKNOWLEDGES AND REPRESENTS THAT PURCHASER IS ENTERING INTO THIS AGREEMENT WITHOUT RELYING UPON ANY SUCH STATEMENT, REPRESENTATION OR WARRANTY MADE BY SELLER OR BY SELLER'S AGENT OR BY ANY OTHER PERSON AND, EXCEPT AS HEREIN EXPRESSLY SET FORTH IN WRITING, IS ACQUIRING THE PROPERTY BASED SOLELY UPON PURCHASER'S OWN INSPECTIONS, INVESTIGATIONS AND FINANCIAL ANALYSIS. PURCHASER ACKNOWLEDGES IT HAS HAD AN ADEQUATE OPPORTUNITY TO INSPECT THE PROPERTY AND PROPERTY INFORMATION AND HAS CONSULTED WITH SUCH EXPERTS AND PROFESSIONALS AS IT DEEMS APPROPRIATE.

13.16 County Manager's Authority to Extend: The County Manager shall have the sole authority and discretion to extend the expiration of any deadline, in this Definitive Agreement, for a year upon Purchaser's written request. In the event that Purchaser may seek extension(s) that exceed one year, then approval by County Council is required.

13.17 Survival: The terms, conditions, representations, warranties, and covenants made by Purchaser and Seller in this Definitive Agreement shall survive four (4) years after the Property Transfer Closing Date, unless otherwise provided in this Definitive Agreement.

13.18 Venue, Forum Non-Conveniens, Exclusive State Jurisdiction: Purchaser and Seller knowingly, voluntarily, intentionally, and irrevocably agree that any and all legal proceedings related to this Definitive Agreement, or to any rights or any relationship between the Parties arising therefrom, shall be solely and exclusively initiated, filed, tried, and maintained in the First Judicial District Court of the State of New Mexico. Purchaser and Seller each expressly and irrevocably

waive any right otherwise provided by any applicable law to remove the matter to any other state or federal venue, consents to the jurisdiction of the First Judicial District Court of the State of New Mexico in any such legal proceeding, waives any objection it may have to the laying of the jurisdiction of any such legal proceeding. Purchaser and Seller also agree that this term is a material inducement for each to enter this Definitive Agreement, and that both Purchaser and Seller warrant and represent that each have had the opportunity to review this term with legal counsel.

13.19 Choice of Law: This Definitive Agreement shall, except for the Choice of Law provisions contained in the laws of the State of New Mexico, be governed, construed, applied, and enforced in accordance with the laws of the State of New Mexico.

13.20 Waiver of Jury Trial: In the event of any action or proceeding, (including without limitation, any claim, counterclaim, cross-claim or third party claim) arising out of or, relating to this Definitive Agreement, or the transaction contemplated by this Definitive Agreement, Purchaser and Seller KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE ANY RIGHT TO A JURY TRIAL, and agree that a court shall determine and adjudicate all issues of law and fact with a jury trial being expressly waived. Purchaser and Seller also agree that this waiver of a jury trial was a material inducement for each to enter this Definitive Agreement, and that both Purchaser and Seller warrant and represent that each have had the opportunity to review this jury waiver with legal counsel.

13.21 Attorney Fees and Costs of Litigation: In the event of a claim being brought in law or equity arising from this Definitive Agreement the prevailing party shall be entitled to recover its costs and expenses, including but not limited to reasonable attorneys' fees incurred in prosecuting or defending any claim in law or equity arising from this Definitive Agreement.

13.22 Force Majeure: No party shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Definitive Agreement, for any failure or delay in fulfilling or performing any term of this Definitive Agreement (except for any obligations to make previously owed payments to the other party hereunder) when and to the extent such failure or delay is caused by or results from acts beyond the impacted party's ("Impacted Party") reasonable control, including, without limitation, the following force majeure events ("Force Majeure Event(s)") that frustrates the purpose of this Definitive Agreement: acts of God; flood, fire, earthquake or explosion; war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; government order or law; actions, embargoes or blockades in effect on or after the date of this Definitive Agreement; action by any governmental authority; national or regional emergency; strikes, labor stoppages or slowdowns or other industrial disturbances; emergency state; shortage of adequate medical supplies and equipment; shortage of power or transportation facilities; and other similar events beyond the reasonable control of the Impacted Party. A Force Majeure event does not include an act of negligence or intentional wrongdoing by either party. The party claiming a Force Majeure event shall use reasonable diligence to remove the condition that prevents performance and shall not be entitled to suspend performance of its obligations in any greater scope or for any longer duration than is required by the Force Majeure event. Each party shall use its best efforts to mitigate the effects of such Force Majeure event, remedy its inability to perform, and resume full performance of its obligations

hereunder. The Impacted Party shall notify the other party (“Non-Affected Party”) in writing (“Notice of Force Majeure Event”) as soon as reasonably practicable specifying the cause of the event, the scope of commitments under the Definitive Agreement affected by the event, and a good faith estimate of the time required to restore full performance. Except for those commitments identified in the Notice of Force Majeure Event, the Affected Party shall not be relieved of its responsibility to fully perform as to all other commitments in the Definitive Agreement. If the Force Majeure event continues for a period of more than ninety (90) days from the date of the Notice of Force Majeure Event, the Non-Affected Party shall be entitled, at its sole discretion, to terminate the Definitive Agreement.

13.23 Duty to abide: Contractor shall abide by all applicable federal, state, and local laws, regulations, and policies and shall perform the services in accordance with all applicable laws, regulations, and policies during the term of this Definitive Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have entered into this Purchase, Sale, and Development Agreement effective as of the date first written above.

SERVITAS, LLC

BY: _____
ANGEL RIVERA, EXECUTIVE VICE PRESIDENT
DATED THIS ____ DAY OF _____ 2025

ATTEST

INCORPORATED COUNTY OF LOS ALAMOS

MICHAEL D. REDONDO,
COUNTY CLERK

By: _____
ANNE W. LAURENT, IN HER CAPACITY AS COUNTY
MANAGER AND AS AUTHORIZED AGENT OF THE
INCORPORATED COUNTY OF LOS ALAMOS
DATED THIS ____ DAY OF _____ 2025

Approved as to form:

J. ALVIN LEAPHART
COUNTY ATTORNEY

EXHIBIT A

LEGAL DESCRIPTION TRACT A-8-a

A parcel of land being a part of DP Road Site, County of Los Alamos, State of New Mexico, more particularly described as:

Beginning at the point for control monument No. LANL A-0002 within the Los Alamos County, Control Map,

Thence S43°35'37"W a distance of 1378.76 ft. to the point and place of beginning.

Thence, S 03° 14' 10" W for a distance of 347.25 feet to a point on a line.

Thence, S 03° 14' 40" W for a distance of 113.05 feet to a point on a line.

Thence, S 86° 48' 25" E for a distance of 55.01 feet to a point on a line.

Thence, N 76° 19' 26" E for a distance of 272.17 feet to a point on a line.

Thence, N 87° 28' 02" E for a distance of 167.27 feet to a point on a line.

Thence, N 78° 00' 38" E for a distance of 132.03 feet to a point on a line.

Thence, S 84° 44' 27" E for a distance of 213.64 feet to a point on a line.

Thence, S 67° 28' 52" E for a distance of 135.10 feet to a point on a line.

Thence, N 83° 05' 42" E for a distance of 108.01 feet to a point on a line.

Thence, S 57° 15' 34" E for a distance of 172.44 feet to a point on a line.

Thence, S 72° 58' 28" E for a distance of 460.85 feet to a point on a line.

Thence, S 58° 06' 13" E for a distance of 287.20 feet to a point on a line.

Thence, S 35° 54' 42" W for a distance of 325.18 feet to a point on a line.

Thence, N 75° 58' 39" W for a distance of 352.61 feet to a point on a line.

Thence, N 74° 20' 48" W for a distance of 274.03 feet to a point on a line.

Thence, N 70° 32' 28" W for a distance of 329.77 feet to a point on a line.

Thence, N 79° 21' 12" W for a distance of 347.71 feet to a point on a line.

Thence, N 76° 54' 29" W for a distance of 356.40 feet to a point on a line.

Thence, N 64° 43' 49" W for a distance of 485.53 feet to a point on a line.

Thence, N 72° 42' 53" W for a distance of 346.50 feet to a point on a line.

Thence, N 84° 05' 48" W for a distance of 179.29 feet to a point on a line.

Thence, N 04° 14' 23" E for a distance of 453.65 feet to a point on a line.

Thence, S 66° 38' 49" E for a distance of 106.74 feet to the beginning of a curve,

Said curve turning to the left through an angle of 18° 57' 00", having a radius of 552.93 feet, and whose long chord bears S 76° 07' 19" E for a distance of 182.04 feet.

Thence S 85° 35' 16" E a distance of 224.42 feet to a point on a line.

Thence, S 85° 35' 16" E for a distance of 349.87 feet to the point and place of

Beginning. Parcel contains 21.92 acres OR 954,795.20 square feet, more or less.

EXHIBIT B **Purchaser's Proposal**



SOLICITATION FOR LEASE OR SALE AND DEVELOPMENT OF SELECTED COUNTY- OWNED PARCEL KNOWN AS A-8-A

SERVITAS

COVER LETTER

COVER LETTER

Don Osborn, Housing and Special Projects Manager, Los Alamos County,

We are excited to submit this proposal for the redevelopment of the A-8-A parcel (or, "Alto 8 Vista" as we've come to name it) into a mixed-income residential project to serve the community of Los Alamos. We submit to you a project that delivers all of the County's goals for density, affordability, viability, sustainability, and livability.

OUR PROPOSAL: Alto 8 Vista

A Tax-Exempt Public-Private Partnership model, this project would be our stark partnership of this type for workforce housing. This is a modification of the proven development model we have employed over 40 times for over 1,439 successful housing projects with colleges, universities, cities, towns, and counties.

Our proposal:

- Delivers 350 units of deed-restricted apartment homes:
 - 237 units of 1-, 2-, and 3-bed apartments in the West Plateau.
 - 143 units of family and roommate-friendly 3-bedroom units in the Eastern Plateau, consisting of Flats, Walkups, and Townhomes.
- Meets average between 80% - 120% of Area Median Income, allowing for a broad spectrum of low- and moderate-income residents, the final determination of which will be refined with Los Alamos.
- Meets parking requirements with 463 parking spaces among conveniently placed surface parking and a 3.5-story parking garage.
- Promotes walkability and outdoor green space.
- Strategic trail connectivity.
- Sensitivity topography considerations.
- Community gathering.
- Deed-restricted in perpetuity. These rents can be attainable now and remain affordable forever.

WHY SERVITAS?

As a client-service organization, Servitas exclusively focuses on Public-Private-Partnerships. Serving public partner interests, and those of their stakeholders, is our mission. As a Fee Developer, our interests align with yours, allowing the project to fulfill its goals without sacrificing architectural interest, local residency preservation, or ensuring hefty developer returns from residents.

As a 100% Minority and Women's Business Enterprise (MWBE), Servitas has provided design-build-finance-operate-maintain ("DBFOM") services for over 20 years. Our strength comes from having a team with very diverse and experienced backgrounds, including architects, developers, construction managers, property managers, engineers, and underwriters.

The Executive Leadership Team at Servitas are deeply committed to this project bringing with them the full depth and breadth of the prior 40 public-private partnerships. The team is ready to roll up their sleeves and get to work. Garrett Schaefer, our Senior Vice President, will personally lead this development to guarantee continuity and bring all of Servitas's past experience and team members to each phase of this complex development.

THE TEAM

Servitas has carefully identified partners who bring significant experience in projects with a similar scope to this project and have relevant experience and expertise in public-private partnerships. Servitas has developed with Moss in California, Texas, Florida and Colorado and with PG&A in Florida, Louisiana, Texas, and Colorado. The Servitas, Moss, and PG&A team are currently under construction on the Miami Beach workforce housing project set to deliver on time and on budget in 2025. Working together has taught us the importance of service-oriented collaboration.

- **PG&A** is a national design firm with more than 250 architects, engineers, planners, and designers, earning over 300 design awards from numerous professional organizations and industries.
- **Novitis Design**, highly experienced remote-tour focus on land planning, responsive design, landscape architecture, and entitlements.
- **Proven builder in Moss Construction**. Over \$400M built for Servitas and an exemplary record of high-quality multifamily construction in remote locations. Unlimited bonding capacity.
- **Western Spaces** provides long-standing market insights in workforce housing and the "missing middle."
- **Raymond James managing director, Hugh Turner**, has worked with Servitas for over 20 years, structuring and securing financing for developments and has raised ~\$63M for Servitas PS's.
- **Servitas Management Group** - Property managers driven by a mission-aligned interest in serving our public partners and their stakeholders, providing exemplary customer service and the reporting tools that investors require.
- **Squire Patton Boggs** - legal support and coordination between all parties for land use, project transaction structuring, bond counsel, and other items as needed.

Servitas is confident in our ability to bring this project to Los Alamos County with a financial structure that delivers the County's goals. All aspects of our development concept are flexible, and the project will continue to benefit from future collaboration with stakeholders to improve on the concept and address your needs and concerns. Our role is to facilitate and advise how Los Alamos County can obtain the best project possible.

It would be an honor of a lifetime to be chosen to lead this innovative project.

Sincerely,



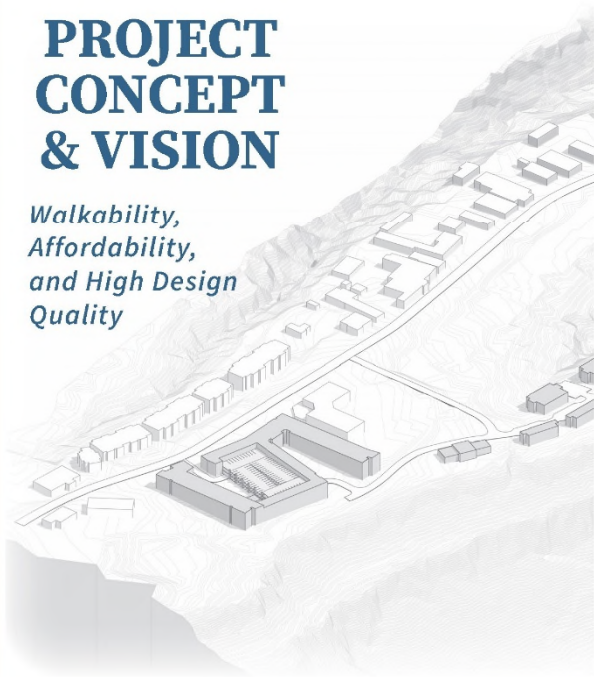
Garrett Scharton
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5525 N MacArthur Blvd, Ste 900
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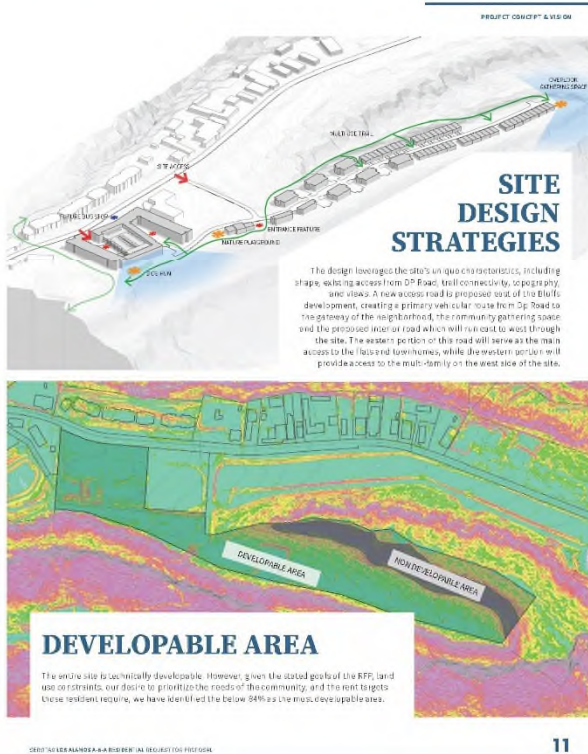
PROJECT CONCEPT & VISION.

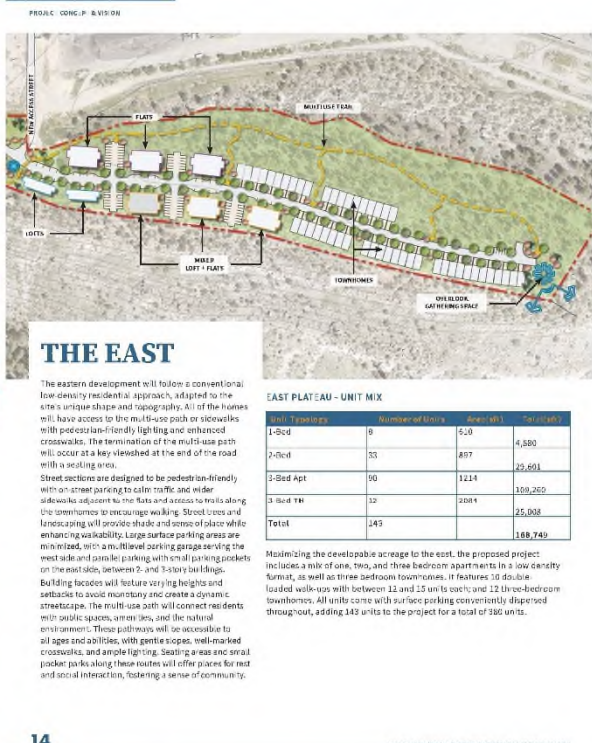
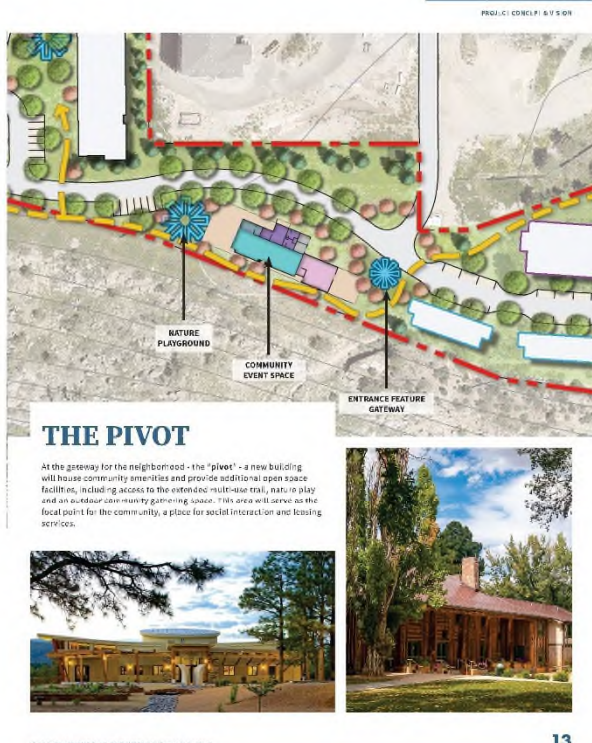
PROJECT CONCEPT & VISION

PROJECT CONCEPT & VISION

*Walkability,
Affordability,
and High Design
Quality*







MIXED - FLAT + LOFT | SECOND FLOOR PLAN



PROJECT CONCEPT & VISION

PROJECT CONCEPT & VISION

MIXED - FLAT + LOFT | THIRD FLOOR PLAN



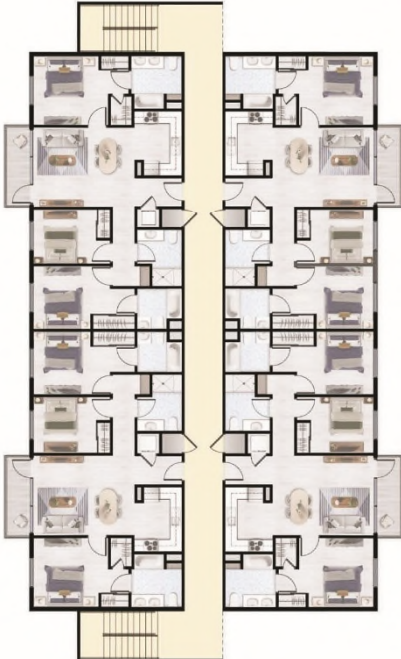
STUDIOS/DESIGN/ARCHITECTURE/RESIDENTIAL/REQUEST FOR PROPOSAL

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STUDIOS/DESIGN/ARCHITECTURE/RESIDENTIAL/REQUEST FOR PROPOSAL

FLAT | TYPICAL FLOOR PLAN



PROJECT CONCEPT & VISION

PROJECT CONCEPT & VISION

TOWNHOME



STUDIOS/DESIGN/ARCHITECTURE/RESIDENTIAL/REQUEST FOR PROPOSAL

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STUDIOS/DESIGN/ARCHITECTURE/RESIDENTIAL/REQUEST FOR PROPOSAL

**WRAP BUILDING | UNIT TYPE 1A
1-BEDROOM | 1-BATHROOM**



PROJECT CONCEPT & VIS-03

**WRAP BUILDING | UNIT TYPE 2A
2-BEDROOM | 2-BATHROOM**



PROJECT CONCEPT & VIS-03

SEVENTH FLOOR ALARMS & A-A RESIDENTIAL REQUEST FOR PROPOSAL

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SEVENTH FLOOR ALARMS & A-A RESIDENTIAL REQUEST FOR PROPOSAL

PROJECT CONCEPT & VIS-03

PROJECT CONCEPT & VIS-03

**WRAP BUILDING | UNIT TYPE 2B
2-BEDROOM | DEN | 2-BATHROOM**



SEVENTH FLOOR ALARMS & A-A RESIDENTIAL REQUEST FOR PROPOSAL

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**WRAP BUILDING | UNIT TYPE 3A
3-BEDROOM | 3-BATHROOM**



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SEVENTH FLOOR ALARMS & A-A RESIDENTIAL REQUEST FOR PROPOSAL

**WRAP BUILDING | UNIT TYPE 3A - ALTERNATIVE
3-BEDROOM | 2-BATHROOM**



PROJECT CONCEPT & VIS-OB

PROJECT CONCEPT & VIS-OB

**WRAP BUILDING | UNIT TYPE 3B
3-BEDROOM | 2-BATHROOM**



SENIOR LIVES ALARMED & A-A RESIDENTIAL REQUEST FOR PROPOSAL

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SENIOR LIVES ALARMED & A-A RESIDENTIAL REQUEST FOR PROPOSAL

**FLAT | UNIT TYPE 3C
3-BEDROOM | 3-BATHROOM**



PROJECT CONCEPT & VIS-OB

PROJECT CONCEPT & VIS-OB

**FLAT | UNIT TYPE 3C - ALTERNATIVE
3-BEDROOM | 2-BATHROOM**



SENIOR LIVES ALARMED & A-A RESIDENTIAL REQUEST FOR PROPOSAL

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SENIOR LIVES ALARMED & A-A RESIDENTIAL REQUEST FOR PROPOSAL

LOFT | UNIT TYPE 3D 3-BEDROOM | 3.5-BATHROOM



TOWNHOME | UNIT TYPE 3D 3-BEDROOM | 2.5 - BATHROOM



SITUS LUIS ALAMOS A-8-A RESIDENTIAL REQUEST FOR PROPOSAL

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TARGET MARKET, UNIT MIX, AND DENSITY

TARGET MARKET, UNIT MIX, AND DENSITY

The proposed unit mix and numbers were determined based on the following factors:

- Housing Needs Assessment:** Data from the Los Alamos County Affordable Housing Plan (LACHP) provides insights into the current and projected housing needs, including household sizes, income levels, and demand for different types of housing.
- Site Capacity and Density Requirements:** The Los Alamos County RFP for parcel A-8-A specifies a minimum density requirement of 13 dwelling units per acre (du/acre), with a preference for higher densities to maximize land utilization. Our proposed development achieves a density of 16.38 du/acre, exceeding the minimum requirement. This ensures efficient land use while addressing the county's housing needs comprehensively.

The decision to propose a mix of rental units and ownership units was driven by a detailed analysis of the housing needs in Los Alamos County, as outlined in the Los Alamos County Affordable Housing Plan (LACHP). The mix aims to address the most pressing housing demands while ensuring a balanced and sustainable development that aligns with the county's strategic goals.

Current Demand for Rental Housing:

- High Demand for Affordable Rentals:** The LACHP identifies a significant need for affordable rental housing, particularly for households earning up to 80% of the area median income (AMI). This includes students, individuals, couples, and small families who require rental housing options.
- Economic Flexibility:** Rental housing provides greater flexibility for residents who may not yet be ready or able to purchase a home. This includes younger adults, transient workers, and those with lower or variable incomes.

Current Demand for Ownership Housing:

- Moderate Demand for Ownership:** While there is a demand for ownership housing, particularly for households earning between 80% and 120% of AMI, the LACHP indicates that this demand is not as urgent or widespread as the need for rental housing.
- Economic Stability:** Ownership housing is targeted at more financially stable households, including young families and higher-income individuals who are ready to invest in property.

Initial Project Demand Estimate

Unit Type	Target Units	Target AMI	Tenure
Apartments	309	Up to 100% AMI	For Rent
Ownership / Rentals	95	Up to 120% AMI	For Rent/Purchase
Townhomes	60	Up to 120% AMI	For Rent/Purchase
Total	464		

Determination of Unit Mix by Bedroom:

The unit mix by bedroom was determined using data and guidelines from the LACHP. The LACHP provides a detailed analysis of housing needs, including household sizes, income levels, and the demand for different types of housing. Here's how the mix was determined:

- Household Sizes and Income Levels:** The LACHP indicates a diverse range of household sizes and income levels within the county, necessitating a mix of unit sizes to accommodate different family structures.
- Demand for Rental Housing:**
 - 1-bedroom units:** High demand among single individuals and couples, particularly within the 30% - 50% AMI range.
 - 2-bedroom units:** Significant demand from small families and roommates, a critical segment within the 50% - 100% AMI range.
 - 3-bedroom units:** Necessary for larger families, with a focus on affordability up to 100% AMI.
- Demand for Ownership Housing:**
 - 2-bedroom ownership, rentals and townhomes:** Targeted at young families and empty-nesters, with affordability focused up to 120% AMI.
 - 3-bedroom ownership, rentals and townhomes:** Designed to accommodate larger families and higher-income households, ensuring affordability up to 120% AMI.

SITUS LUIS ALAMOS A-8-A RESIDENTIAL REQUEST FOR PROPOSAL

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TARGET MARKET, UNIT MIX, AND DENSITY

Estimated Need for Rental Housing by Income and Price (2024-2025)

AMI	Household Income (per person)	Approximate Rent	Needed Housing Units
75 to 80%	Up to \$26,840	Up to \$2,421	214 - 349
100%	\$27,050	\$3,026	83 - 146
TOTAL			297 - 515

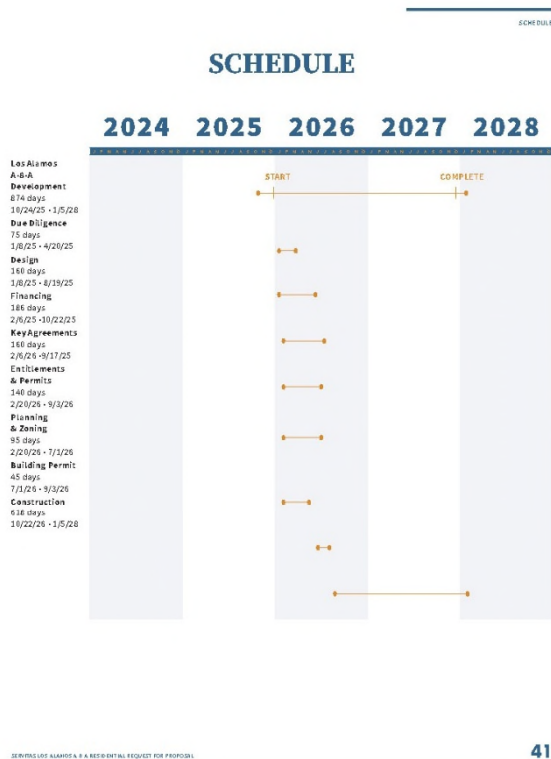
Estimated Need for Housing for Purchase/Rental by Income and Price (2024-2025)

AMI	Household Income (per person)	Approximate Purchase Price	Needed Housing Units
75 to 80%	\$18,400	\$460,250	96 - 165
100%	\$18,600	\$460,250	127 - 219
120%	\$18,800	\$460,250	97 - 112
TOTAL			220 - 496

- The proposed housing mix addresses the significant need for rental housing with options for ownership for households earning up to 120% AMI.
- The mix includes a balanced distribution of affordable units across different types and sizes, ensuring it meets the diverse needs of the community while aligning with Los Alamos County's strategic goals for housing development.
- The proposal accommodates a range of household sizes and compositions, as guided by the Los Alamos County Affordable Housing Plan.
- This comprehensive approach ensures that the development supports the identified needs and contributes to the overall housing strategy of the county.

PROPOSED LOW- AND MODERATE-INCOME HOUSING PROGRAM

PROGRAM	B'DROOMS	BATHROOMS	APR'T	UNITS	B'DROOMS	TOTAL UNITS
1 Bedroom Apt	1	1	610	88	88	53,680
2 Bedroom Apt-West	2	2	880	79	156	10,310
2 Bedroom Apt-East	2	2	897	33	96	75,661
3 Bedroom Apt-West	3	2	1,153	78	234	83,834
3 Bedroom Apt-East	3	2	1,214	99	270	109,260
3 Bedroom Townhome	3	2	2,084	12	36	25,098
			Total	388	852	380,913



APPLICANT & DEVELOPER FINANCIAL AND CONTRACTOR CAPACITY

SERVITAS LOS ALAMOS A-8-A RECD-DRAFT REQUEST FOR PROPOSAL

DEVELOPER FINANCIAL AND CONTRACTOR CAPACITY

DEVELOPER FINANCIAL AND CONTRACTOR CAPACITY

DEVELOPER FINANCIAL CAPACITY

Servitas has successfully financed every project for which it has been selected. Servitas has extensive experience in PS tax-exempt financing that funds 100% of project costs from bond proceeds, as well as conventional structures using taxable debt and equity. Regardless of the option ultimately identified as the best suited for the County of Los Alamos, Servitas will provide the financial solution.

Servitas has secured financing for more than \$1.5B in total project costs, the overwhelming majority of which are tax-exempt bonds for PS developments. While Servitas has worked with and maintains relationships with various capital providers, we believe that Raymond James will provide the strength, capabilities, expertise, and resources needed to finance the project. Raymond James is a leading global financial services firm. They have structured more than 1,500 mortgage reverse bond issues totaling more than \$50 billion, and consistently rank among the Top 10 municipal housing bond underwriters in the country. The firm is a leader in investment banking and offers a full array of capital market services and strategic advice.

The examples in the table next illustrate the range of projects the management team at Servitas has developed, built, financed, and operated/managed, inclusive of pre-construction. These are both large and small projects with the full spectrum of ownership and financing structures.



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SERVITAS LOS ALAMOS A-8-A RECD-DRAFT REQUEST FOR PROPOSAL

SERVITAS EXPERIENCE CHART

DEVELOPMENT	LOCATION	BEDS	UNITS	AMOUNT	YEAR OPENED
Arizona State University - West	Tempe, Arizona	424	166	\$15,000,000	2003
Austin Economic Development Corporation	Austin, Texas	112	40	\$14,500,000	2007
Blinn College	Brenham, Texas	464	186	\$33,000,000	2018
Blinn College	Brenham, Texas	508	120	\$35,188,000	2022
City of Miami Beach	Miami Beach, Florida	132	88	\$42,143,000	2025
College of the Redwoods	Eureka, California	240	62	\$56,945,077	2025
East Texas Baptist University	Marshall, Texas	368	147	\$20,645,000	2014
East-West University	Chicago, Illinois	240	70		
Eastern New Mexico University - Main Campus	Portales, New Mexico	267	107	\$13,895,000	2007
Eastern New Mexico University - Roswell Campus	Roswell, New Mexico	258	103	\$11,990,000	2007
Elon University	Elon, North Carolina	516	206	\$27,115,000	2006
Florida Institute of Technology	Melbourne, Florida	555	148	\$96,488,476	2026
Florida International University	Miami, Florida	410	164	\$25,248,000	2014
Florida SouthWestern State College	Fort Myers, Florida	408	163	\$26,300,000	2012
Fresno City College	Fresno, California	368	93	\$37,000,000	2028
Gunnison County	Crested Butte, Colorado	476	252	\$133,801,784	2026
Harris-Stowe State University	Saint Louis, Missouri	123	92	\$16,000,000	2016
Lane Community College	Eugene, Oregon	255	75		
Los Alamos County	Los Alamos, New Mexico	476	240	\$22,254,300	2028
Louisiana Tech University	Burton, Louisiana	432	173	\$15,843,986	2007
Midwestern State University	Wichita Falls, Texas	334	134	\$11,540,000	2003
Midwestern State University	Wichita Falls, Texas	280	112	\$20,635,000	2009
Missouri University of Science and Technology	Rolla, Missouri	236	134	\$14,150,000	2007
National Park College	Hot Springs National Park, Arkansas	180	72	\$11,300,582	2020
Nicholls State University	Thibodaux, Louisiana	408	163	\$16,350,000	2008
Nicholls State University	Thibodaux, Louisiana	168	282	\$18,400,000	2008
Northwest Texas Community College	Mount Pleasant, Texas	112	45	\$7,990,000	2011
Northern Illinois University	DeKalb, Illinois	240	96	\$19,380,000	2007
Orange Coast College	Costa Mesa, California	814	323	\$13,405,000	2020
Payson Springs	Payson Springs, Colorado	70	60	\$25,400,000	2016
Philander Smith College	Little Rock, Arkansas	264	106	\$7,855,000	2003
Santa Rosa Junior College	Santa Rosa, California	352	258	\$75,488,092	2023
Schreiner University	Bartville, Texas	110	44	\$4,750,000	2007
Southern Arkansas University	Magdoff, Arkansas	264	106	\$12,395,000	2004
Southern Oklahoma State University	Weatherford, Oklahoma	360	144	\$10,311,333	2006
Stetson University	DeLand, Florida	338	135	\$17,015,000	2006
Telluride	Telluride, Colorado	60	39	\$26,645,000	2026
Texas A&M University	College Station, Texas	428	171	\$27,600,000	2010
Texas A&M University	College Station, Texas	276	110	\$26,595,000	2010
Texas A&M University	College Station, Texas	416	166	\$33,000,000	2013
Texas A&M University	College Station, Texas	3,406	1,362	\$71,100,000	2016
Texas A&M University - Galveston Campus	Galveston, Texas	276	250	\$22,900,000	2011
Texas A&M University - Kingsville	Kingsville, Texas	360	144	\$11,450,000	2005
University of Central Missouri	Warrensburg, Missouri	360	144	\$13,598,643	2008
University of Evansville	Evansville, Indiana	295	70	\$18,797,000	2022
University of Evansville	Evansville, Indiana	142	55	\$15,082,700	2014
University of Louisiana at Monroe	Monroe, Louisiana	372	149	\$26,285,000	2020
University of Oklahoma-Norman Campus	Norman, Oklahoma	1,152	461	\$96,880,000	2006
West Texas A & M University	Canyon, Texas	356	134	\$10,490,667	2006
Western Texas College	Snyder, Texas	150	60	\$2,450,000	2006
Yampa Valley Housing Authority	Steamboat Springs, Colorado	168	84	\$44,200,000	2023
Totals		20858	8318	\$1,941,522,841	

SERVITAS ASUMES A 5% REDUCED RISK REQUEST FOR PROPOSAL

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MOSS CONSTRUCTION'S APPROACH TO MANAGING AND FUNDING

PRECONSTRUCTION PROCESS Through a joint effort between the senior preconstruction manager and multiple operations team members, we begin plan review for the bidding process, focusing on constructability analysis, logistics, value engineering and project specific challenges.

- Our team solicits interest and bid proposals from subcontractors at both the National and local level.
- Bid proposals are tabulated, evaluated and validated to ensure a full scope of work is included and that the scope of work is in accordance with the Contract Documents.
- The most qualified, best priced subcontractors are identified and form the basis of the estimate.
- A complete bid proposal is prepared and provided to project ownership, inclusive of a Basis of Cost and Budget Control Log (VE Summary).

LABOR AND MATERIAL PROCUREMENT The operations staff is hand selected by senior leadership based on experience in your product type, location, and complexity.

- The team begins the solicitation and buy-out process, engaging trade partners who provided pricing during the preconstruction effort.
- Bids/tabulations are re-evaluated and verified for inclusion of all scope required by the Contract Documents.
- Longlead items, delivery challenges, shortages, and potential obstacles are discussed and plans are formulated to mitigate impacts to the project schedule.
- The project executive and vice president review and evaluate each bid tabulation and collectively select the most qualified, best price subcontractor.

CONSTRUCTION SCHEDULING Moss utilizes Primavera V6 CPM for all scheduling activities.

- The Moss scheduler and project team collaborate to perform monthly schedule updates, identify schedule impacts, discuss mitigation efforts, and track progress.
- Two-week look-ahead schedule models are generated and used to accurately plan construction activities in the field.
- Schedule reports are provided to key stakeholders on a monthly basis upon submission of the Owner billings.

QUALITY CONTROL Quality control staff are selected by senior leadership based on their experience in the product and the project location.

- On-site operations staff are utilized to create contract documents and code compliance.
- Our in-house quality control manager visits the project by-weekly and when necessary, employs additional staffs to support the project.
- Project dispensing, Moss may utilize third-party consultants to ensure compliance with contract documents, codes, and waterproofing means and methods.
- Compaction, concrete testing, welding, and structural inspections are always performed by a third-party testing lab.

FINAL DELIVERY A "Red-Zone" meeting is held with all key stakeholders beginning roughly 60 days prior to final (or phased) project delivery. This meeting is held on a bi-weekly basis to establish a mutual understanding of responsibilities and to ensure accountability.

- Final inspections begin with a "Work Completion" inspection, during which Moss team ensures all work and installation is complete.
- Next, Moss provides a punch list to subcontractors, which must be completed within 24 hours, followed by the Moss team performing a verification inspection.
- Subsequently, a final inspection with ownership is performed and an "Owners Punchlist" is developed, if necessary.
- Finally, after Moss validates the completion of any Owner's Punchlist items, we perform a final verification inspection with Ownership.
- The objective of this process is two-fold:
 - The owner should not be performing Moss's quality control at any time; i.e., Ownership is not notified for final verification inspection until the Moss team has confirmed all items have been satisfactorily completed.
 - Upon completion of the Owner's verification inspection the unit, or units, are delivered to the Owner with no outstanding items.

SERVITAS ASUMES A 5% REDUCED RISK REQUEST FOR PROPOSAL

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REFERENCES

Client/Project	Location	Year	Floor	Amount	Year Completed	Sq. Ft.	Project Info/Notes	Architect or Architectural Firm	MOSS Contact/Reference	MOSS Contact/Reference
City of Miami Beach	Miami Beach, FL	84	88	\$5,000,000	2015	72,772	Richard Williams Executive Director City of Miami Beach rwilliams@cityofmiami.com 305-475-1211	De Hester President MOSS dehester@moos.com 352-688-4602	Ed Ross Executive Vice President MOSS edross@moos.com www.moos.com	Chris Brown Deputy Director MOSS Brown@moos.com 949-425-8051
University of Evansville	Evansville, IN	497	03	\$18,797,000	*Phase 1 2012 Phase 2 2017	143,488 SF	Dennis Targue University of Evansville dtargue@evansville.edu 812-480-1313	Joe Roper Associate Principal CDO jroper@evansville.edu 317-449-1800	Rob Conder Vice President of Construction MOSS Conder@moos.com 317-436-2088	University Planning
Orange Coast College	Costa Mesa, CA	814	323	\$12,405,000	2020	327,008 SF	Dr. Richard Papp Vice President Administrative Services Orange Coast College rpapp@occc.edu 714-422-5111	Larry Papwell President MOSS Papwell@moos.com 949-475-6842	Chris Brown Vice President MOSS Brown@moos.com 949-425-8051	Paul Spivey Director 2066, Public Planning Spivey@moos.com 714-473-3344

SERVITAS ASUMES A 5% REDUCED RISK REQUEST FOR PROPOSAL

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APPENDIX FIRM BIOS



PGAL

Architect

Founded in 1946, PGAL is an international design firm specializing in architecture, interiors, and planning for a diverse portfolio of public and private sector clients. Renowned for its outstanding client service and attention to detail, they balance innovative, responsive design solutions with a pragmatic, cost-conscious approach. This client-centered philosophy has earned PGAL repeat business and lasting relationships for more than 75 years. PGAL works with clients on projects large and small, developing long-term relationships based on partnership and trust. Every project decision is made to serve the client's current and future needs.

Each assignment is led by a hands-on principal and supported by a carefully selected project team of seasoned professionals. These core groups collaborate with a staff of more than 250 architects, engineers, designers, and planners across 13 regional offices to create landmark, award-winning projects that completely satisfy the client's goals.

The PGAL team are well-versed in the latest housing trends which are constantly evolving in this under-served market. Each sector within the residential vertical is different and has evolved to require different needs. Each region and community have their unique needs and each demographic profile drives unique market scenarios with a unique approach to housing design without it being small 3 unit town or multi-unit development, mid-rise or high rise design, PGAL seeks unique housing solutions to maximize density while still pursuing experiential qualities with the end-user in mind.

Mixed-use development also requires careful planning to ensure that adequate infrastructure is accommodated for future, timely or feasible spaces. Additionally, they take careful measures to integrate unique amenities in the projects that create a grounded sense of place for the end user which often adds value to the bottom line.

DESIGN EXPERTISE
RELEVANT, EXPRESSIVE, INNOVATIVE, COLLABORATIVE.
These qualities guide the PGAL architectural practice, ensuring that each project delivers enduring value and inspiration. Bringing the latest technology with timeless design, PGAL creates spaces for clients and communities across the globe.

Utilizing innovative design and branding integration, PGAL has won numerous awards and accolades for its unique and transformative environments. They balance experience and knowledge of local architecture with bold design exploration, resulting in spaces that promote the connection between people and place.

While PGAL strives to create timeless design solutions, design trends are paramount considerations in the design to ensure the project is adaptable to ever-changing



"WE'VE NOW BUILT 7 P3 WITH SUMMIT COUNTY, TOWN OF DILLON, & BY THE SEA, VENTURA."

technology and socio-political issues. PGAL incorporates sustainable building features and materials to ensure the environments created remain responsive and adaptable to changes in design innovations for years to come.

Their process is specifically designed to involve you—the client—at every step of the project. All involved parties will have an opportunity to review the details of the design and the project's execution throughout the process. This interactive partnership allows you to fully manifest your vision into the final product.

PGAL promotes design excellence as a culture shared among all disciplines, thereby challenging the team to not merely rise above expectations, but their commitment to this concept allows the client to enjoy and share in the success of the design efforts along with the entire development team. With PGAL's experience working on nearly all sectors of design, including single-family residential, multi-family residential, mixed-use, and community planning, they are adept at implementing dynamic and inspiring solutions.



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APPENDIX - FIRM BIOS

SERVITAS

Developer

Servitas is a minority and woman-owned Limited Liability Corporation owned by a family trust. The firm was established in 2002 and is a well-capitalized private company providing a full scope of real estate services. With 55 employees and offices in Dallas and Miami, Servitas has national reach, is legally permitted to operate in all 50 states, and has successfully undertaken housing projects of all sizes across the U.S.

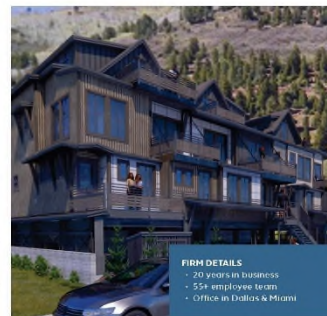
Servitas specializes in Public-Private Partnerships (P3) typically using the Design-Build-Finance-Operate-Maintain ("DBFOM") model with consult-for-profit. Owner-Borrowers and has been providing these services for over 20 years. Servitas has delivered and is currently developing more than 25,000 beds in a variety of types, from three-story joined-frame walkup buildings to retrofitted concrete and steel high-rises. Additionally, Servitas executives' team experience includes a combined total of more than 150 years of experience developing and financing over 40,000 student housing and multifamily beds totaling more than \$4.4B, and extensive construction of multifamily in the Mountain West.

Servitas has successfully delivered a three-phase project in every partnership it has undertaken. Each transaction is structured specifically to address the goals of our partner. Servitas has a proven track record of success no matter the site, type, or cost of the job. Each project is developed with an eye toward scalability and growth potential so our partners can continue to address their strategic objectives. As a nationwide housing developer, Servitas values placing the best local team on-site to handle development changes based on property, capacity, or financial needs.

Through the years, as housing solutions for the workforce and community have become a greater need, Servitas adapted the build-and-own P3 model used in high-rise education for municipal use, and was the first developer in the U.S. to do so. The City of Miami Beach was the first to adopt this development strategy recently breaking ground on a student and artist workforce mixed-use project.

Servitas continues bringing innovative workforce housing solutions to our municipal partners to help solve those earning too much to qualify for low-income housing but too little to qualify for market-rate housing; we call this the "missing middle." Our workforce housing development often serves police officers, firefighters, teachers, healthcare workers, clerks, and similar occupations. Applying our P3 structure directly benefits the moderate- to middle-income workforce, who are often priced out of the market and unable to afford housing near their workplace, yet do not qualify for other government assistance for subsidized housing.

The Servitas development model focuses on engaging partners in developing projects that enrich environments



"ELLERIE, MONTANA, HOUSING"

"Servitas continues to deliver for Summit County. They listen, find solutions, and bring a winning attitude to tough development conditions in the Western Slope."

JASON DIETZ | HOUSING DIRECTOR
Summit County, CO

by prioritizing stakeholder goals and maximizing benefits to the community. Servitas will serve as an extension of your team, a hands-on group of professionals tirelessly amplifying your decision-making and execution power, accelerating your project timeline, and collaborating with key personnel and stakeholders. This approach will ensure that Servitas is a "single point-of-accountability" throughout each stage of the project.



CONTACT LEO ALVARO A-8-A RESIDENTIAL REQUEST FOR PROPOSAL

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APPENDIX - FIRM BIOS

MOSS

General Contractor

A national, privately held construction firm, Moss provides their clients innovative solutions that result in award-winning projects. Moss prides itself on a strong entrepreneurial culture that fosters safety, quality, client engagement, and employee development. With regional offices across the United States, including Texas, Florida, California, and Hawaii, the firm focuses on construction management, design-build, and public-private partnerships. Moss' diverse portfolio of work encompasses a wide range of sectors, including multi-family residential, hospitality, higher education, mixed-use developments, and solar energy.

Moss is ranked #44 by Engineering News-Record (ENR) among the nation's top 100 general contractors, and is also recognized by the publication as the nation's #13 multi-unit contractor. With extensive experience constructing workforce housing, market-rate apartment communities, and student housing, Moss brings unmatched expertise to its public partners.

MOSS: A COMPANY BUILT TO LAST
Much like the structures they build, Moss is built to last. Throughout their 20-year history, they have strategically increased their capabilities and grown with the goal of building a company to thrive in perpetuity. Moss' sustainable growth has earned them a strong financial position with equity in excess of \$50 million. This success is attributed to their core values.

Moss understands for a project to succeed there must be a capable, proven principal and a proven personal network. Their seasoned on-site expertise and technical skills bring an unequalled resource base to your project, prioritizing them to deliver on their promises.

The diverse talents, education, and varied experience of the Moss team are their most important assets. Moss takes pride in a strong entrepreneurial culture that honors safety, quality, client engagement, and employee development. They are committed to maintaining flexible work services, diverse in project or delivery, and adaptable to an ever-changing environment.

This philosophy provides you with endless opportunities. Their solid relationships and proven track record of successfully managing over \$1.6 billion of projects on-time and within budget allows Moss an aggregate performance and payment bonus program in excess of \$2.9 billion.

A TEAM WORKING TOGETHER

In 2014, Moss entered a strategic partnership with Hunt Companies, Inc. of Ft. Worth, Texas and integrated their local personnel into ongoing operations. These team members brought with them decades of experience



"Our goal is to leave better friends than when we started as business partners."

Bob Moss, Founder and Chairman

traveling the country to construct multi-family products for public and private clients alike. Through this experience, Moss' team members have developed a complex understanding of the nation's diverse and varying landscapes, relationships with key trade partners across the nation, and best practices for constructing complex products like in remote and challenging locations.



CONTACT LEO ALVARO A-8-A RESIDENTIAL REQUEST FOR PROPOSAL

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NORRIS DESIGN Entitlements

For nearly four decades, Norris Design has been dedicated to helping the world grow through the power of placemaking. Partnering with clients around the globe, Norris Design is transforming the way people live, work and play. Their integrative approach brings individual disciplines together to design places that get built. Norris Design has a strong belief in the power of place and the ability our environments have to inspire us all. Every day, the Norris Design team sets out to change the world for the better through thoughtful placemaking. They create communities that move people to create lasting memories. Their work shapes the public realm, activating the imagination – their, bring places to life with unique identities that flow and breathe.



NORRIS DESIGN
PEOPLE + PLACEMAKING

PLANNING • LANDSCAPE ARCHITECTURE • BRANDING

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RAYMOND JAMES

Underwriter

Founded in 1962, Raymond James is a diversified financial services holding company with subsidiaries engaged primarily in investment and financial planning. In addition to investment banking and asset management, Through its three immediate subsidiaries, Raymond James has more than 6,200 financial advisors serving approximately 2.5 million accounts in more than 2,500 locations throughout the United States, Canada, and overseas.

Raymond James is an industry leader in the financing of facilities at college and university campuses. Their expertise in this sector, and commitment to this project, strengthen the Servitas team with the seasoned experience necessary to complete this transaction. Raymond James has secured financing for 57 admitted student housing transactions with a payment in excess of \$5.2B since 2000. Every one of these projects has been evaluated for its specific strengths during the financing process. Raymond James has worked diligently over the past 10 years to develop multiple financing alternatives for these projects. They have underwritten student housing transactions for over 157 different campuses across 30 states.

Roger Turner, Managing Director, will provide project financing advisory services, underwriting expertise and tax-exempt financial structuring for the project. Servitas and High have worked together for over 20 years, structuring and securing financing for developments. Historically, High has raised over \$1.5 billion in public and private equity for the development of student housing projects. Raymond James has worked at Texas A&M University in College Station, TX, 32.8M for The University of Louisiana at Monroe, and 27.8M for two phases of housing at Illinois College in Newnan, IL.

Full-service Capabilities

- Underwriting
- Private placements
- USDA financing
- Rating agency strategy
- New project financing
- Refinancing

RAYMOND JAMES

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WESTERN SPACES Market Study Consultant

Western Spaces, LLC, is a planning and consulting firm in Summit County, CO. We use data and collaboration to provide innovative housing and land use analysis and strategy development. Sarah McClain, the CEO, has a long history of completing numerous city, countywide and regional housing needs assessments and housing strategies in urban, rural and resort areas throughout the West. Our process involves analyzing the past, understanding today, and planning for tomorrow. We focus on creating vibrant diverse communities where residents can thrive and visitors can enjoy.

Our focus is on housing market studies, needs assessments, strategy development and implementation, program analysis, planning comprehensive plans, parks and recreation plans, economic development, community surveys, and engagement (development of web-based tools, GIS and web-based mapping applications for community engagement, data visualization).

The team at Western Spaces has completed studies in many counties and towns across Colorado including the Counties of Garfield, Boulder, Chaffee, Custer, Eagle, Fremont, Garfield, Grand, Lake, Larimer, Mesa, Montrose, Park, Pitkin, Pueblo, Rio Grande, Routt, San Miguel (where she grew up) and Summit (where she currently lives).

Heading

- Market Studies



Housing Studies Completed in Colorado

- Comprehensive Housing Needs Assessments
- Housing Strategy Development and Implementation
- Housing Program Analysis

Planning

- Comprehensive Plans
- Parks and Recreation Plans
- Economic Development
- Community Surveys

Engagement

- Development of Web-based Tools
- GIS and Web-based Mapping
- Applications for Community Engagement
- Data Visualization



Analyze the Past, Understand Today, Plan for Tomorrow

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SERVITAS MANAGEMENT GROUP

Property Manager

Servitas Management Group is a leading national property management company specializing in workforce housing. We partner with municipalities, universities, and corporations to develop and manage high-quality, affordable housing solutions for essential workers and growing families.

Experience

With over 20 years of experience, Servitas has a proven track record of managing more than 100,000 units, including over 1,000 dedicated explicitly to workforce, affordable, professional, and multi-family housing. We understand workforce housing communities' unique challenges and opportunities and are committed to creating vibrant, sustainable living environments.

Key Strengths

- **Strategic Partnerships:** We collaborate with stakeholders to develop housing solutions that align with community needs and employer recruitment strategies.
- **Resident Centric Approach:** We prioritize resident well-being and offer programs that promote success and financial stability.
- **Operational Excellence:** Our dedicated team ensures exceptional property management and resident services.
- **Community Impact:** We believe housing is vital to attracting and retaining talent, fostering economic development, and creating vibrant communities.
- **Resident Services:** We offer additional services to support residents, such as financial literacy workshops, career development programs, and other local/community resources.
- **Technology Integration:** Technology is leveraged to streamline processes, enhance resident communication, and improve resident experience.
- **David Braden, Senior Vice President of Operations:** David has extensive experience managing workforce and professional housing projects. He has a proven track record of developing programs that address the specific needs of residents, fostering community engagement, and promoting resident success.
- **Jess Rodriguez, Regional Director:** Jess leverages his experience in the operations and customer service to ensure residents' basic needs are met and residents feel supported in achieving their goals.



- **Melissa Bryant, Property Operations Director:** Melissa's expertise in strategic marketing allows her to attract and retain qualified residents for workforce housing communities effectively. Her focus on resident relationship management ensures residents have a positive living experience.



SERVITAS
MANAGEMENT GROUP

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SEAN GARRETSON
President

EDUCATION

- BA, Anthropology
George Washington University
- MS, Community and Regional Planning,
Concentration in Economic Development
University of Texas-Austin

AWARDS

- Most Successful Project of the Year by
Joe Marston Foundation of Development
Organization (MADO)
- Project Northwest, North Carolina & County
Regional Economic Development Strategy
- Project of the Year by Joe Texas State American
Planning Association (APA)
- Ecotour, Texas Downtown Plan
- Project of the Year by the Central Texas State
American Planning Association (APA)
- San Marcos 1950s



12101 CHERRYBROOK BLVD. A & B RESIDENTIAL PROJECT FOR PURPOSE

Sean Garretson is the President of Pegasus Planning and Development, a workforce development, economic development, master planning and real estate consulting company based in Austin, Texas. Prior to starting Pegasus in 2000, he was instrumental in planning and economic development as follows for a County for Government and a semi-public utility in Central Texas.

Mr. Garretson has helped 100+ cities, community colleges, counties and regions throughout the US plan for their future and diversify their economies and operations. He specializes in helping local, state, and private sector stakeholders for his benefit of the regional economy. Focuses on workforce development and innovation strategies.

Mr. Garretson also has led 812+ million in development projects in Central and Austin, and continues to put partnerships together to acquire, manage and develop other properties and buildings in Austin and Texas.

Mr. Garretson is an adjunct faculty member at University of Texas-Austin in the Graduate Department of Community and Regional Planning. He is a certified planner (ICRP) with a specialization in economic development.

Mr. Garretson serves as President of a nonprofit affordable housing and workforce organization in Austin, the Central Texas Regional Real Estate Corporation, where he has led the development of 100 affordable units in both single-family and mixed-use developments.

REPRESENTATIVE PROJECTS INCLUDE:

- Dallas Community College / Brookhaven Campus
Strategic Plan
- Mississippi Gulf Coast Community College
Strategic Plan
- Workforce Development Strategies
- College of Western Idaho
Strategic Plan
- Eastern West Virginia Community and Technical College
Entrepreneurship Strategy
- Austin City College
Strategic Plan
- Development Hub Feasibility

APPENDIX SIGNED ADDENDUM

LOS ALAMOS
COUNTY DEVELOPMENT

County of Los Alamos
Community Development Department - Planning and Special Projects Division

2023 Central Avenue, Suite 110
Los Alamos, NM 87504

July 9, 2024

TO ALL HOLDERS OF SOLICITATION DOCUMENTS FOR:

SOLICITATION FOR LEASE OR SALE AND DEVELOPMENT OF SELECTED COUNTY-OWNED PARCEL KNOWN AS A-8-A
(Eastern Area No. 2)

ADDENDUM NO. 1

This addendum No. 1 forms a part of the Solicitation Documents and modifies, as noted below, the original Solicitation Document identified above.

This Addendum adds a second opportunity for site access for potential respondents as noted below:

SITE ACCESS FOR POTENTIAL RESPONDENTS.

A Pre-Proposal Meeting and site walkthrough will be conducted for potential respondents on Wednesday July 17, 2024, at 1:00 PM and Monday July 22, 2024, at 10:00 AM. Please email any questions or requests for clarification to planning@losalamos.org or call the County staff before the site walkthrough by submitting them to LAC Housing and Special Projects Manager, Dan Osborn, at housing@losalamos.org. The County will provide written comments or responses to questions asked at the site visit or via email, and such comments will be distributed to all interested parties.

All other provisions of the solicitation documents shall remain unchanged. This Addendum No. 1 is hereby made a part of the Solicitation Documents to the same extent as those provisions contained in the original documents and all itemized listings thereof.

Each Respondent is requested to acknowledge receipt of this Addendum No. 1 with their Proposal.

I hereby acknowledge receipt of this Addendum No. 1.

 		
Signed	Printed Name	Date
Sean Via	Dan Osborn	
Title	Company	

4/10/2024 10:00 PM



County of Los Alamos
Community Development Department - Housing and Special Services Division

1000 Central Avenue, Suite 150
Los Alamos, NM 87544

July 26, 2024

TO ALL HOLDERS OF SOLICITATION DOCUMENTS FOR:

SOLICITATION FOR LEASE OR SALE AND DEVELOPMENT OF SELECTED COUNTY-OWNED PARCEL KNOWN AS A-8-A
(Eastern Area No. 2)

ADDENDUM NO. 2

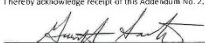

This addendum No.2 forms a part of the Solicitation Documents and modifies, as noted below, the original Solicitation Document.

SUBMISSION DEADLINE:

The County prefers that respondents submit proposals electronically at bidding@lancol.org. However, if a respondent needs to submit a hard copy, they can submit their complete development proposal to the Community Development Department at 1000 Central Ave, Suite 150, Los Alamos, NM 87544. Proposals must be submitted no later than 2:00 PM on Friday, August 30, 2024. All materials will become the property of the County. No submissions will be accepted after this date and time or at any other location. All other provisions of the solicitation documents shall remain unchanged. This Addendum No. 2 is hereby made a part of the Solicitation Documents to the same extent as those provisions contained in the original documents and all itemized listings thereof.

Each Respondent is requested to acknowledge receipt of this Addendum No. 2 with their Proposal.

I hereby acknowledge receipt of this Addendum No. 2.

			
Signed	<u>Seana Koe Persinger</u>	Printed Name	<u>Seana Koe Persinger</u>
Title		Company	

www.lancol.org

EXHIBIT C

ACKNOWLEDGMENT BY ESCROW HOLDER

The Escrow Holder hereby agrees to perform its obligations under this Agreement and acknowledges receipt of the Earnest Money of XXXX DOLLARS (\$XXXX) in the form of a transfer of the Earnest Money Payment and Additional Earnest Money Payment made by Purchaser under the "Purchase, Sale and Development Agreement for Real Property Located in the Incorporated County of Los Alamos Commonly Referred to as XXXX," effective _____, and a fully executed counterpart of this Agreement.

Escrow Agent shall hold and dispose of the Earnest Money in accordance with the terms of this Agreement. Seller and Purchaser agree that the duties of the Escrow Agent hereunder are purely ministerial in nature and shall be expressly limited to the safekeeping and disposition of the Earnest Money and any other deposits made by Purchaser in accordance with this Agreement. Escrow Agent shall incur no liability in connection with the safekeeping or disposition of the Earnest Money for any reason other than Escrow Agent's tortious acts or omissions. In the event that Escrow Agent shall be in doubt as to its duties or obligations with regard to the Earnest Money and any other deposits made by Purchaser, or in the event that Escrow Agent receives conflicting instructions from Purchaser and Seller with respect to the Earnest Money, Escrow Agent shall not be required to disburse the Earnest Money and may, at its option, continue to hold the Earnest Money until both Purchaser and Seller agree as to its disposition or until a final judgment is entered by a court of competent jurisdiction directing its disposition, or Escrow Agent may interplead the Earnest Money and any other deposits made by Purchaser in accordance with the laws of the state of New Mexico.

Escrow Agent shall not be responsible for any interest on the Earnest Money, or any other deposits made by Purchaser except as is actually earned, or for the loss of any interest resulting from the withdrawal of the Earnest Money or any other deposits made by Purchaser prior to the date interest is posted thereon if such withdrawal is upon instruction of either Seller or Purchaser.

By: _____

Name: _____

Title: _____

DATE: _____, 2025

EXHIBIT D

COUNTY RESOLUTION

INCORPORATED COUNTY OF LOS ALAMOS RESOLUTION NO. 25-[__]

A RESOLUTION OF THE INCORPORATED COUNTY OF LOS ALAMOS COUNCIL RELATING TO THE DEVELOPMENT OF A WORKFORCE HOUSING FACILITY ON COUNTY PARCEL A-8-A AND APPROVING THE EXECUTION AND DELIVERY OF A MEMORANDUM OF UNDERSTANDING RELATING THERETO

WHEREAS, the Incorporated County of Los Alamos (the “County”) is an incorporated county established under the laws of the State of New Mexico (the “State”), and duly organized and existing under the laws of the State; and

WHEREAS, the County, pursuant to the laws of the State, in particular Chapter 6, Article 27 of the New Mexico Statutes, and Chapter 14, Article VII of the Los Alamos County Ordinances empowered to acquire, purchase, lease, construct, reconstruct, improve, alter, extend or repair, operate and maintain a housing project for persons whose gross income does not exceed one hundred twenty (120%) percent of area median income (“AMI”); and

WHEREAS, on August 27, 2024, the County Council approved a Los Alamos Affordable Housing Plan (the “Housing Plan”), which identified a need of approximately 1,300 – 2,400 additional units of housing in the County between 2024 and 2029, including approximately 384 – 661 units of rental housing for persons whose gross income does not exceed one hundred twenty (120%) percent AMI; and

WHEREAS, the County is the fee simple owner of the real property and existing improvements comprised of a single 21.92-acre parcel known as the A-8-A parcel located at 125 DP Road, Los Alamos, New Mexico (the “Property”); and

WHEREAS, the County previously issued its Solicitation for Lease or Sale and Development of Selected County-Owned Parcel Known as A-8-A (Eastern Area No. 2) (the “Solicitation”), issued July 8, 2024, seeking proposals from developers to lease or purchase and improve the Property and deliver a mix of residential unit types at moderate residential densities comprised of apartments or condominiums in addition to low maintenance moderate-density rowhome, patio-style, or similar smaller lot residential units (the “Project”); and

WHEREAS, on July 8, 2025, the County and Servitas, LLC (“Servitas”) entered into a nonbinding term sheet (the “Term Sheet”) relating to the acquisition of the Property by Servitas or a single purpose entity created and owned thereby (the “Developer”) and the development of the Project through the construction of approximately three hundred eighty (380) workforce housing units and imposition of a rent restriction, in perpetuity, of certain units of the Project (the “Rent Restricted Units”) upon the occurrence of certain actions by the Developer and the County; and

WHEREAS, the Rent Restricted Units are the only units of the Project that must be rent-restricted in perpetuity;

WHEREAS, the County understands that Servitas intends to sell the Property to a New Mexico limited liability company (the “Borrower”), the sole member of which is Madrone Community Development Foundation (“Madrone”), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, pursuant to a purchase agreement (the “Borrower Purchase Agreement”), that the Borrower intends to finance the acquisition, development and construction of the Project, in whole or in part, with the proceeds of tax-exempt and/or taxable bonds (the “Bonds”), and that the Borrower intends to own and operate the Project; and

WHEREAS, the County understands that the Borrower will enter into a loan agreement relating to the Bonds with a governmental issuer of the Bonds (the “Loan Agreement”), pursuant to which the Borrower will covenant to construct and operate the Project, and that the Borrower and the Developer will enter into a development agreement pursuant to which the Developer will agree to construct the Project; and

WHEREAS, pursuant to the Term Sheet, the County has acknowledged that the Project will relieve the County’s governmental burden to provide affordable housing for residents whose income is between sixty (60%) percent and one hundred twenty (120%) percent AMI;

WHEREAS, the County intends to enter into a memorandum of understanding with Madrone relating to the development, construction and operation of the Project (the “Memorandum of Understanding”), a proposed form of which has been presented to this meeting.

NOW, THEREFORE, BE IT FOUND AND DETERMINED BY THE COUNTY COUNCIL OF THE INCORPORATED COUNTY OF LOS ALAMOS (THE “COUNCIL”) AS FOLLOWS:

Section 1. The Council hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to public affairs of the County, and that the statements, findings, and determinations of the Council set forth in the preambles above are true and correct.

Section 2. The Council hereby finds and determines that the provision of affordable housing for low-income and moderate-income residents of the County, generally, and the Project, specifically, are burdens of the County, and that Madrone, through the obligations and activities of the Borrower pursuant to the Borrower Purchase Agreement and the Loan Agreement, will be lessening the governmental burden of the County by undertaking the Project.

Section 3. The form of Memorandum of Understanding presented at this meeting is hereby approved and any one of the County Manager, or a designee thereof (each an “Authorized Officer”), is hereby authorized and directed, for and in the name of and on behalf of the County, to execute and deliver the Memorandum of Understanding in substantially the form presented at this meeting with such changes therein as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Authorized Officers and other officers and officials of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate, carry out, give effect to, and comply with the terms and intent of this ordinance. All such actions heretofore taken by such officers and officials are hereby confirmed, ratified, and approved.

Section 5. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this ____ day of _____, 2025.

COUNTY COUNCIL OF THE INCORPORATED
COUNTY OF LOS ALAMOS

Council Chair

ATTEST:

Los Alamos County Clerk

EXHIBIT E

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“Agreement”) is entered into as of [_____], 2025 by and among the **Incorporated County of Los Alamos**, an incorporated county established under the laws of the State of New Mexico (the “State”), and duly organized and existing under the laws of the State (the “County”) and **Madrone Community Development Corporation**, a California nonprofit public benefit corporation (“Madrone”) (County and Madrone are collectively referred to herein as the “Parties”).

- A. WHEREAS, the County is the fee simple owner of the real property and existing improvements comprised of a single 21.92 acre parcel known as the A-8-A parcel located at 125 DP Road, Los Alamos, New Mexico (the “Property”);
- B. WHEREAS, the County previously issued its Solicitation for Lease or Sale and Development of Selected County-Owned Parcel Known as A-8-A (Eastern Area No. 2) (the “Solicitation”), issued July 8, 2024, seeking proposals from developers to lease or purchase and improve the Property and deliver a mix of residential unit types at moderate residential densities comprised of apartments or condominiums in addition to low maintenance moderate-density rowhome, patio-style, or similar smaller lot residential units (collectively, the “Proposed Development”); and
- C. WHEREAS, Servitas LLC (the “Developer”) submitted a response to the Solicitation proposing to partner with a 501(c)(3) organization to undertake the Proposed Development;
- D. WHEREAS, the County has engaged the Developer to serve as the developer of the Proposed Development, and pursuant to this Agreement does hereby select Madrone to serve as the nonprofit 501(c)(3) organization to serve as the owner of the Proposed Development;
- E. WHEREAS, on July 8, 2025, the County and the Developer entered into a nonbinding term sheet (the “Term Sheet”) relating to the acquisition of the Property by the Developer, or a single purpose entity created and owned thereby (the “Purchaser”), and the undertaking of the Proposed Development through the construction of approximately three hundred and eighty (380) workforce housing units (the “Project”) and imposition of a rent restriction, in perpetuity, of certain units of the Project upon the occurrence of certain actions by the Developer and the County;
- F. WHEREAS, the Rent Restricted Units are the only units of the Project that must be rent-restricted in perpetuity;
- G. WHEREAS, the County, pursuant to Chapter 6, Article 27 of the New Mexico Statutes, and Chapter 14, Article VII of the Los Alamos County Ordinances, is empowered to acquire, purchase, lease, construct, reconstruct, improve, alter, extend or repair, operate and maintain a housing project for persons whose gross income does not exceed one hundred twenty (120%) percent AMI;

- H. WHEREAS, on August 27, 2024, the County Council approved a Los Alamos Affordable Housing Plan (the “Housing Plan”), which identified a need of approximately 1,300 – 2,400 additional units of housing in the County between 2024 and 2029, including approximately 384 – 661 units of rental housing for persons whose gross income does not exceed one hundred twenty (120%) percent AMI;
- I. WHEREAS, the County has determined that the provision of affordable housing for low-income and moderate-income residents of the County, generally, and the Project, specifically, to be burdens of government, and has manifested such determination through the adoption of the Housing Plan, the issuance of the Solicitation, the selection of the Developer and its proposed consortium to finance, develop, design, construct and operate the Project, and the adoption of a resolution of the Council of the Incorporated County of Los Alamos dated [____], 2025;
- J. WHEREAS, Madrone has established [____] LLC, a New Mexico limited liability company (the “Owner”), the sole member of which is Madrone, for the purpose of owning title to the Project;
- K. WHEREAS, the Owner expects to finance the Project by causing the issuance of tax-exempt and/or taxable bonds (the “Bonds”) by [____], or another conduit issuer (the “Issuer”), borrowing the proceeds of such Bonds from the Issuer, and applying such proceeds to the acquisition of the Property, the construction of the Project and related expenses; and
- L. WHEREAS, Madrone and the County seek to memorialize their collective understanding of the Project and the respective undertakings of the Owner and the County relating to the development and operation thereof.

NOW THEREFORE, in consideration of the mutual covenants set forth herein, the Parties hereto agree as follows:

1. Governmental Burden. The County has governmental burdens of providing affordable housing for low-income and moderate-income residents of the County, and has determined that redeveloping the Property and providing an affordable and/or moderate housing facility providing at least three hundred eighty (380) units at the Property is necessary at this time. The Parties intend that the Owner will alleviate the County’s burden by undertaking the development, financing, construction and operation of the Project through the issuance of the Bonds and the construction and management of the Project. The Parties anticipate that the Owner will construct and operate the Project at a lower cost than the County would otherwise be able to through a for-profit developer, as the Owner will finance the Project with tax-exempt bonds at a lower cost of borrowing than a private developer, and, as a 501(c)(3) nonprofit entity, will charge a substantially lower overhead cost than private developers.
2. Acquisition of Property and Dedication of Units. The Parties expect that the County will sell the Property to the Purchaser, and that the Purchaser will agree to dedicate a certain number of units developed at the Property to serving residents with incomes at or below certain levels of AMI. The Parties expect that the Purchaser will, in turn, sell the Property to the Owner pursuant to a purchase and sale agreement that will require that the Owner to obtain financing for, construct, and operate the improvements constituting the Project. The Parties expect that, upon the retirement of the Bonds, the Property will be reconveyed by the Owner to the County

or another nonprofit organization, as directed by the County, for the continued operation of the Property for the benefit of the County.

3. As consideration for acquiring the Property and undertaking the Project, the Owner will receive an initial fee from proceeds of the Bonds and an ongoing annual fee from revenues of the Project.
4. County and Owner Coordination of Project. The Parties expect that the Owner and the County will enter into a coordination agreement, or similar agreement (the "Coordination Agreement") that, among other things, will establish a committee, with members appointed by the County and Owner, which will meet periodically and serve in an advisory role regarding the construction, renovation and management of the Project, including the development and consideration of the Project's annual budget.
5. Net Cashflow of Project. The Parties acknowledge that annual revenues of the Project may, following payment of all operating costs and debt service of the Owner, yield net cashflow. The Parties intend that the Coordination Agreement will provide that any net cashflow of the Project will be provided by the Owner to the County or otherwise applied by the Owner as directed by the County and in furtherance of lessening the governmental burdens of the County and conveying a financial interest and thus an insurable interest in the Project and its operations to the County.
6. Nature of Agreement. The Parties agree that this Agreement sets forth the current expectations of the Parties and does not bind the Owner to acquire the Property or the Parties to enter into the Coordination Agreement or otherwise undertake the Project.
7. Miscellaneous.
 - a. Governing Law. The Agreement shall be governed by the laws of the State of New Mexico except for the Choice of Law provisions in the laws of the State of New Mexico
 - b. Amendments. This Agreement may only be amended by the mutual written agreement of the Parties.
 - c. Separability of Provisions. Each provision of this Agreement shall be considered separable, and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.
 - d. Further Assurances. Each of the Parties hereto shall execute and deliver any and all additional papers, documents and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder to carry out the intent of the Parties hereto.
 - e. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the Parties shall not have signed the same counterpart. Duplicates of this Agreement containing all counterpart signatures, whether produced from an electronically stored copy, digital, facsimile, photocopy, or other means, shall be treated as though the duplicate is an original copy of the Agreement and shall be deemed as evidence of the terms of this Agreement.
 - f. Entire Agreement. This Agreement sets forth all (and is intended by all Parties to be an integration of all) of the representations, promises, agreements and understandings among the Parties hereto with respect to the subject matter hereof, and there are no

representations, promises, agreements or understandings, oral or written, express or implied, among them with respect to such subject matter or the enforceability or effect of this Agreement, other than as set forth or incorporated herein.

[Remainder of page intentionally left blank]

This Memorandum of Understanding is executed as of the date set forth above.

MADRONE COMMUNITY DEVELOPMENT
FOUNDATION, a California nonprofit public benefit
corporation

By: _____
Richard Nicholas Waugh, President

[Signature pages continue on following page]

INCORPORATED COUNTY OF LOS ALAMOS

By: _____

Name:

Title:

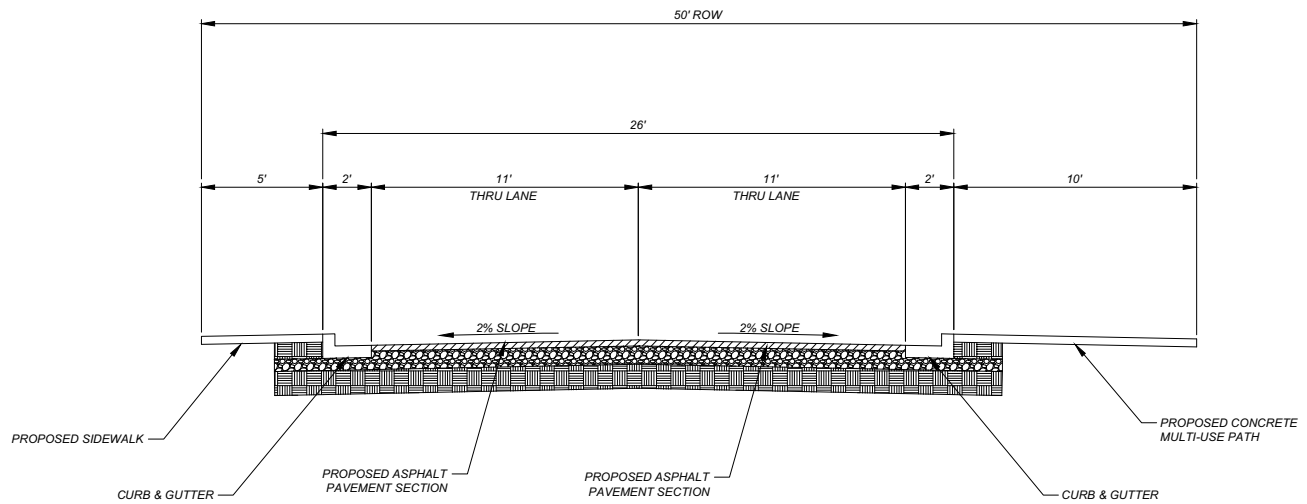
EXHIBIT F

PREDEVELOPMENT WORK PRODUCT

Item	Amount*
Geotechnical Report	\$35,331
Surveys (ALTA/Topo/SUE)	\$115,949
Phase I Environmental Site Assessment	\$9,314
Site Investigation Report	\$12,205
Traffic Impact Analysis	\$36,401
Entitlements Due Diligence & Submittals	\$177,724
Water Flow Test	\$3,426
Design & Coordination of Wet Utilities	\$123,657
Coordination of Dry Utilities and Overall Utility Plan	\$21,413
Civil Engineering - Grading, Erosion Control, and Utility Design	\$545,805
Architectural Package through Schematic Design	\$732,843
Trail Extension/Landscape Design	\$185,932
Total	\$2,000,000

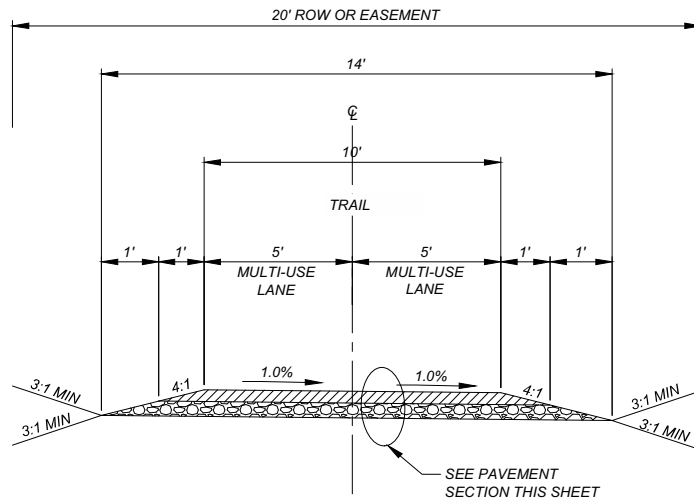
*Inclusive of NMGR at 7.0625%

Exhibit H



TYPICAL SECTION FOR A-8-A ACCESS ROAD

NTS



TRAIL TYPICAL SECTION

NTS

