



RAD Project Update

April 2020

Project Summary – RAD Pilot

- 124-unit, scattered site project at 6 properties within the City and County of Sacramento

City of Sacramento	County of Sacramento
1043 43 rd Avenue	4500 Perry Avenue
4921 Folsom Blvd	9205 Elk Grove Blvd
	8223 Walerga Rd
	4930 El Paraiso Avenue



Delay of Closing

- Project was originally set to close on February 20th, 2020.
- Lenders, investor, HUD and SHRA worked hard to reach agreement and complete documents to facilitate closing.
- Precision General Contracting unfortunately failed to reach favorable negotiations with SHRA and elected to walk away from the project.
- SHRA was not able to proceed without a General Contractor and therefore had to delay the closing of the project until we could obtain another General Contractor.
- This may lead to an increase in closing costs, to be determined through interaction with our closing team.
- In addition this will create a need to complete construction over 2 year rather than 1 year.

Proposed Timeline for Replacement GC (estimate)

Action	Date
Solicited RFP to potential replacement GCs	2/21/2020
Pre-Bid Meeting	2/27/2020
Site Visits	03/01/2020 to 03/04/2020
Bid RFIs due	03/04/2020 to 03/11/2020
Wage Determination	03/11/2020
Bids Due	03/19/2020 to 04/10/2020
Notice of Award	05/15/2020
Execute Construction Contract /Project Closing	06/01/2020
Construction Completion	04/30/2021

Proposed Timeline for RAD 2 (Central City Phase 1&2)

Consists of Capital Terrace and Edgewater properties

Activity	Dates
Pre-construction	January to December 2020
Financing Plan Development	January to July 2021
LIHTC Application	July 2021
Due Diligence with Financial Partners	May 2021 to August 2021
Closing	August to October 2021
Construction	November – December 2022



Consist of Big Trees, Comstock and Pine Knoll

Activity	Dates
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Financing Plan Development	January to July 2022
LIHTC Application	July 2022
Due Diligence with Financial Partners	May 2022 to August 2022
Closing	August to October 2022
Construction	November 2022 to December 2023



