



REQUEST FOR QUALIFICATIONS WEST CAMPUS STUDENT HOUSING

I. DEVELOPMENT OPPORTUNITY

The Regents of the University of California (the “University”), for the benefit of its Riverside campus (the “campus” or “UCR”), is seeking a developer (“Developer”) to design, construct, own, and manage housing developments for rental to UCR family, graduate, and upper division students on University-owned land in the West Campus area (hereinafter referred to as “West Campus Student Housing” or the “Project”). The Project is expected to be developed in phases, as set forth in the *Strategic Plan for Student Housing Update* dated July 2008 (the “Strategic Plan for Housing”), a copy of which is available at <http://res.ucr.edu>.

Two primary residential neighborhoods are proposed for West Campus; a family housing neighborhood west of Iowa Avenue for students with dependents (to be called “Skye”) and an apartment neighborhood east of Iowa Avenue for graduate and upper division students.



The development of these neighborhoods, densities and the primary circulation routes are consistent with the recommendations of UCR’s 2005 *Long Range Development Plan* (the

“LRDP”), a copy of which is also available at <http://res.ucr.edu>. The LRDP sets forth land use and planning guidelines for enrollment growth to approximately 25,000 students by the year 2015 (now targeted for approximately 2025). The Fall 2008 enrollment was 18,079. The LRDP also establishes a goal of housing 50% of students in University housing. The Riverside campus currently houses approximately 28% of students.

The Skye family housing neighborhood is self-inclusive, with recreation, community centers, and child development centers. The Skye neighborhood is organized around neighborhood parks that provide open play space and minimize automobile traffic. The parks define the residential zone and will be used by the residential community for informal as well as special neighborhood events.

Skye housing will consist of townhomes and two- and three-bedroom apartments which define the interior neighborhood blocks. Both the townhomes and apartments have defined “front doors” facing the parks or the streets, with backyards/tot lot space, to create a secure and welcoming environment.

The graduate and upper-division student housing neighborhood is organized in urban blocks with elevated courtyards and housing. The apartment blocks are organized around central lawns and have a retail and student services spine linking the family housing neighborhood, the apartments and the academic zone.

Other key site development features include:

- a 55,000 sf recreation center with swimming pool and four multi-purpose intramural fields centrally located to the Skye family housing neighborhood
- two child development centers accessible by neighborhood walks within the Skye neighborhood, each serving approximately 144 children
- a phasing strategy that allows each phase of development to stand alone if the total plan is not implemented for several years

UCR completed a *Phase I Detailed Project Program for West Campus Family Student Housing* (“West Campus Housing DPP”) in November 2003, a copy of which is available at <http://res.ucr.edu>. The Phase I Project (also known as “Skye 1”) includes:

- Approximately 368 family student housing units, consisting of both apartments and townhomes
- A child development center for 144 children ranging from infant through kindergarten to be operated by the campus
- Four multi-use recreation fields to be donated to the campus for operation and maintenance
- Shared facilities, including neighborhood parks, tot lots, a community center, and a housing maintenance building
- The development, expansion and extension of infrastructure to and within the site, including site utilities, IT systems, street development and improvements, parking, drainage, irrigation and lighting

Through this Request for Qualifications (“RFQ”), the University intends to develop, at its sole discretion, a short list of developers who are most qualified to undertake all, or portions of the Project. Developers on the list will be invited to submit detailed project proposals in response to a Request for Proposals (“RFP”). The University anticipates issuing an RFP within sixty days of selecting qualified developers through this RFQ and that the development plan will be based on a long term ground lease with the developer assuming responsibility for the design, development, financing, ownership, operation and management of the facilities during the term of the ground lease.

II. PROJECT GOALS AND OBJECTIVES

A. UCR's Need for Family Housing

Skye housing is intended to address current and increasing demands for affordable housing for students with dependents. This need for affordable housing is driven by an increased demand resulting from enrollment growth, an insufficient supply of reasonably-priced rentals in the neighborhoods surrounding the campus, and UCR’s need to demolish its existing family housing community (“Crest Family Housing”) to make way for construction of residence halls and other facilities in accordance with the LRDP and Strategic Plan for Housing.

B. Affordability

Demand for affordable housing for students with dependents is strong and will remain so with projected enrollment growth for the Riverside campus, the advent of the new UCR School of Medicine, and low rental vacancy rates in the surrounding area. Recent market demand studies conducted on behalf of UCR estimate the 2008/09 academic year demand for family student housing as follows: at the lower range of market rental rates (\$800 per month): 659-732 units; at the average range of market rental rates (\$1,000 per month): 292 units; at the higher range of market rental rates (\$1,100 per month): 73-183 units.

Although exact rental rates for family student housing have not been determined, the campus wants to provide rental housing for students with families below the prevailing market rental rate for a two bedroom, two bathroom apartment, which currently averages \$1,100 per month in the area surrounding the campus. To maintain affordability over time, the campus intends to limit the increase in rental rates to a negotiated index.

C. Innovative Environmental Design, Energy Efficiency and Sustainability

The West Campus Housing DPP and Strategic Plan for Housing envision high standards for innovative residential development with relatively high densities, integrating both apartments and townhomes. Sustainable design is a high priority. The West Campus Housing DPP and the Strategic Plan for Housing plan have been developed to include an efficient alternative transportation system that will provide transit service from the West Campus housing neighborhoods to the academic cores of both the East Campus and the West Campus, and will include bicycle and pedestrian pathways, as well as campus and public transportation to off-site K-12 schools, shopping and services.

The University of California is committed to minimizing the University's impact on the environment and reducing the University's dependence on non-renewable energy. A University of California Presidential Policy was first established by The Regents in 2003 to promote the principles of energy efficiency and sustainability in the planning, financing, design, construction, renewal, maintenance, operation, space management, facilities utilization, and the decommissioning of facilities and infrastructure to the fullest extent possible, consistent with budgetary constraints and programmatic requirements. The Project shall explore and incorporate sustainable concepts (e.g., green infrastructure) throughout the entire Project. Building performance criteria presented shall achieve, at a minimum, Leadership in Energy and Environmental Design (LEED) Silver certification or equivalent

The West Campus Student Housing development must follow the University of California Policy on Sustainability and be a model of energy efficiency strategies, not only for resulting environmental benefits, but also for long-term value to building owners and residents and decreased energy costs. The campus expects the selected developer to have demonstrated experience in building energy-efficient housing in a cost-effective manner.

D. Open and Collaborative Process

The University requires a close working relationship with the selected developer to deliver high quality housing at the best possible price. To that end, the developer's financial analysis of the Project will be shared with the University community. The University expects to negotiate with the selected developer a market rate of return based on risk.

III. PROPOSED DEVELOPMENT

The West Campus is planned as a phased development and will include an academic core, student housing, and a variety of community facilities and expanded infrastructure. Skye 1 family student housing, as described in the West Campus Housing DPP and Strategic Plan for Housing, is planned as the first student housing component. The campus is open to proposals for a modified phasing plan. Depending on the market demand at the time of construction, flexibility in targeted UCR student residents would be acceptable. A neighborhood within the housing development (e.g., the townhomes) could also be used for faculty and staff rental housing until such time as demand requires that it be converted to student use. Recent market and demand studies estimate a 2008/09 fiscal year demand for faculty rental housing, at market rates, to be approximately 47 units. A staff housing demand study has not been conducted.

IV. BUSINESS ARRANGEMENT

The University will retain fee ownership of the land throughout the development process and beyond. The selected developer will enter into a long-term ground lease with the University. The University's fee title in the property and interest in the ground lease cannot be subordinated as security for financing the Project. The selected developer will be "at-risk" with respect to the financing, construction, ownership, maintenance,

operation and rental of constructed units subject to the terms established by the University. The Regents of the University of California have approved this land use and will be the sole approval authority for all development on the West Campus. Therefore, the developer will not be “at-risk” with respect to land use and environmental permits and approvals. It is anticipated that the financing plan may include the issuance of tax exempt debt by a conduit issuer.

V. SUBMITTAL REQUIREMENTS

A. What to Provide

Each proposer (“Developer Team”) is requested to supply all of the information described in Appendix A –Submittal Requirements (“**Submittals**”). In addition to information about the Developer Teams, the University is soliciting detailed information concerning each individual or entity which will own any equity interest in the project (“Equity Member(s)”), any other proposed team members (“Non-Equity Members”), as well as certain individuals that are critical to the success of the Project (“Key Individuals”). By identifying Key Individuals in the Submittals, the Developer Team is warranting to the University that such individuals will be available for, and will be assigned to work on, the Project

Submittals should provide all of the information requested in **Appendix A** in a complete, yet concise format. The University expects the submittals to provide enough information to allow the University to evaluate and rank qualifications of the Developer Teams. The use of standard marketing materials is discouraged except with respect to resumes or limited general information concerning the company or firm. The Submittals must follow the order and reference each of the numbered categories listed in **Appendix A** to facilitate the University’s review and evaluation of the Submittals.

All Submittals should be printed double-sided on recycled 8.5 x 11 inch paper and bound in consecutively numbered loose-leaf three ring binders. One original and nine copies of the submittals are required; however, only one set of materials submitted as “Confidential” in a separate sealed envelope, as described in V(B) below, shall be supplied, and those materials shall be included with binder containing the original.

B. Confidentiality

The California Public Records Act limits the University's ability to withhold prequalification and bid data. If a submittal contains confidential nonpublic information that a Developer Team does not want disclosed to the public or used by the University for any purpose other than evaluation of the Developer Team's eligibility, each page (both hard copy and electronic) containing such information must be marked with the designation “Confidential” and be placed in a sealed envelope also marked as “Confidential.” It is anticipated that each Developer Team that is not a publicly traded entity will wish to maintain the confidentiality of its financial information, and the University agrees that if a “Public Records Act” request is made for disclosure of information so classified, it will notify the submitter of such information so that the

submitter will have an opportunity to legally challenge the University's obligation to disclose such information.

C. Number of Copies; Where to Send

Except for the materials marked and sealed as “Confidential,” which should accompany only the original as described in V(A) above, one original and eleven copies of your qualifications package must be delivered by the submittal deadline. Submittals may be mailed “Return Receipt Requested” or via a carrier with similar tracking, or, responses may be hand delivered. In any event, qualifications must be received by 4:45 pm PDT on April 20, 2009, at the following address:

University of California, Riverside
Office of Real Estate Services
900 University Avenue
326 Surge Building
Riverside, CA 92521

Any questions or inquiries should be directed to Lisa Hjulberg, Director of Real Estate Services, at lisa.hjulberg@ucr.edu.

VI. CRITERIA FOR SELECTION

The University intends to evaluate the submitted qualifications based upon the demonstrated experience of the Developer Teams, Equity Members, Non-Equity Members and Key Individuals in planning, designing, financing, developing and operating student housing, residential neighborhoods, and related recreational amenities and/or child development centers. Particular emphasis will be given to experience in student housing, mixed-residential development, innovative energy efficiency and environmental design, and experience developing quality built environments at relatively high density, and upon the evidence of financial capacity of the Developer Team to implement the Project, including each Developer Team’s ability to secure debt or other sources of project financing

Prior to substantive evaluation, each of the Submittals will be subjected to a preliminary screening for responsiveness. As part of the responsiveness screening process, the Submittals will be reviewed for (a) minor nonconformities, irregularities and apparent clerical mistakes which are unrelated to substantive content, (b) conformance to the RFQ instructions regarding organization and format, and (c) the responsiveness of the Developer Teams to the requirements set forth in this RFQ. The University reserves the right to determine the responsiveness of each submission based on these requirements, and may reject any Submittal deemed incomplete or non-responsive.

In conjunction with evaluation of each Submittal for responsiveness, the University will evaluate each Submittal based upon the following pass/fail criteria. Each Developer Team must obtain a “pass” on all pass/fail items in order for its Submittal to be evaluated qualitatively.

- The Submittal contains an original executed transmittal letter including the required express commitments (**Appendix A – Section 1**).
- The Developer Team is capable of obtaining payment and performance bonds in the amount of \$100 Million from a California admitted surety rated in the top two categories by two nationally recognized rating agencies, or at least A minus (A-) or better and Class VIII or better by A.M. Best and Company. (**Appendix A – Section 6.2**)
- The Developer Team or Equity Members have the minimum financial capability or net worth to carry out the Project responsibilities potentially allocated to it (**Appendix A – Section 6.1**)

The responsive Submittals provided by each Developer Team will then be substantively evaluated in accordance with the following categories and weighting:

Criteria	Weighting (%)
Technical Evaluation	
Developer Team	15
Design	15
Construction	15
Project Management	15
Operations and Management	15
Financial Evaluation	
Financial Capacity	25
Total	100

Respondents to this solicitation do so at their own expense and understand that the University will not pay any cost associated with responding to this request.

The University anticipates utilizing one or more committees to review and evaluate the Submittals in accordance with the above criteria and to make recommendations based upon such analysis. At various times during the deliberations, the University may issue one or more requests for written clarification to the Developer Teams. The University may also schedule interviews with one or more Developer Teams on a one-on-one basis for the purpose of enhancing the University's understanding of the Submittals and obtaining clarification of the terms contained in the Submittals.

Evaluations and rankings of Developer Teams are subject to the sole discretion of the University, University staff and such professional and other advisors as the University may designate. The University will make the final determinations of the qualified Developer Teams, as it deems appropriate, in its sole discretion, and in the best interests of the University.

The University encourages Developer Teams to develop and attract the expertise necessary to develop the Project and to develop, design, construct, finance, operate and/or optimally maintain the Project in an innovative, effective and efficient manner. Accordingly, the University shall not permit qualified Developer Teams to add, delete or substitute Equity Members, Key Members or Key Individuals without the the University's prior written consent, which may be granted, withheld or conditioned in its sole discretion.

VII. NEXT STEPS

Qualifications in response to this solicitation must be received no later than 4:45 pm Pacific Daylight Time on April 20, 2009. The University will review the qualifications received and select a short list of Developer Teams that will be invited to submit a detailed proposal in response to the RFP. The University anticipates the following additional Project milestone dates; however, this schedule is subject to revision by the RFP and/or addenda to this RFQ.

➤ Issue RFQ	March 9, 2009
➤ RFQ Submittal Package Due Date	April 20, 2009
➤ Evaluation of RFQ Package	Apr 21-May 19, 2009
➤ Notify short listed Developer Teams	May 20, 2009
➤ Issue Request for Proposals	July 1, 2009
➤ Pre –Proposal Meetings	TBD
➤ RFP Submittal Package Due Date	August 12, 2009
➤ Evaluation of RFP Package	Aug 13-Oct 8, 2009
➤ Award - Notify Developer Teams	Oct 9, 2009

At the conclusion of this process, it is anticipated that a Developer Team will be selected to enter into exclusive negotiations and ultimately a business arrangement to deliver the Project.

VIII. MISCELLANEOUS

A. Disclaimer. While the University intends to proceed with the development of this Project, the University may, at its sole discretion, choose not to proceed with the Project, or to proceed with the Project without a third-party developer, without obligation or liability to any developer. The University reserves the right, in its sole and absolute discretion, to (a) modify or cancel the selection process at any time, or not award this Project for any reason; (b) waive minor irregularities; (c) reject any or all submittals to this RFQ or seek new submittals when it is in the best interest of the University to do so; (d) seek clarification or additional information from respondents as it deems necessary to the evaluation of the response; and (e) request any additional information or evidence from individual respondents, including but not limited to evidence of the respondent's financial status. Respondents to this RFQ shall bear all expenses in connection with their submittals and responses.

B. Hold Harmless. By participation in this RFQ process, the Developer Team agrees to hold harmless the University, its officers, employees, students and consultants from all claims, liabilities and costs related to all aspects of the developer selection process.

C. Negotiations. The University reserves the right to negotiate with any one or more Developer Teams upon terms that may differ from the terms and conditions originally solicited or offered. The University reserves the right, in its sole and absolute discretion, to discuss the requirements of this RFQ or any element of a response to this RFQ with any entity. If the University elects to enter into such discussions with any entity, the University shall have no obligation to give notice to any other entity of the fact or content of such discussions.

Thank you for your interest in this solicitation.

IX. ADDITIONAL INFORMATION ON THE WEB

UC Riverside: www.ucr.edu

UCR Housing Services: <http://housing.ucr.edu>

At UCR Real Estate Services (<http://res.ucr.edu>) are links to:

2003 West Campus Family Student Housing Phase I Detailed Project Program

2008 Campus Aggregate Master Planning Study

2008 Strategic Plan for Student Housing Plan Update

2008 West Campus Infrastructure Development Study

2005 Long Range Development Plan (w/ Environmental Impact Report)

2007 Campus Design Guidelines

Institutional Planning Statistics

APPENDIX A

Section	Category	Submittal Requirement Description
1.	Transmittal Letter	Provide transmittal letter identifying submittal contents (include a listing of contents of materials delivered under seal and identified as “Confidential”) and the exclusive contact person and details for the Developer Team. The transmittal letter must be executed by an officer or other authorized representative of each Equity Member. The transmittal letter shall contain the following statements: The undersigned represents and warrants that: 1. it has read the RFQ and agrees to abide by the contents and terms of the RFQ; 2. The University is not bound to short-list any Developer Team, may reject any Submittal received and may terminate this procurement at any time; 3. all costs and expenses incurred in preparing the Submittal and participating in the Project procurement process will be borne solely by the Developer Team; 4. all factual statements contained in its Submittal are true and correct, and 5. Developer Team may not add, remove or substitute any Equity Member, Non-Equity Member, Key Member or Key Individual without the consent of the University.
2.	Executive Summary	Provide an executive summary of no longer than three pages describing the Developer Team’s qualifications, experience and anticipated approach to this Project.
3.	Developer Team	
3.1	Developer	Provide a brief description of the Developer Team. Identify the developer entity and describe its organizational status, including company name, legal status, company address, the anticipated equity ownership structure, and any contractual or other joint-ownership arrangements which bind the Equity Members of the Developer Team. Identify any organizational changes planned during the development and operation of the Project.
3.1.1	Management Structure	Describe the management structure, the roles and responsibilities of each team member, and any contractual or other arrangements which bind the Equity Members of the Developer Team with respect to management and decision-making authority.
3.1.2	Roles and Responsibilities	Describe the proposed roles and responsibilities of the University, the Developer Team members and third parties in connection with the Project (in terms of allocation of work, facility implementation/delivery, and long-term operations and maintenance). Describe the optimal University/Developer Team relationship and the nature of the University participation sought by the Developer Team in connection with Project development and how that will achieve success. Activities

		relating to the plan of finance may be identified as the Developer Team deems appropriate to allow the reader to understand the interconnections between the finance process and Project development, but should also be addressed in the Conceptual Financing Plan (defined below). The Developer Team may wish, but is not required, to address some or all of the following areas: 1. Design and Engineering; 2. Geotechnical, utility and hazardous materials investigations; 3. Utility Design, Construction and Relocation; 4. Construction, sequence of construction and project incentives and disincentives; 5. Design and construction quality control/quality assurance; 6. Facility warranties, maintenance and preservation; 7. Operations and maintenance; 8. Capital Improvements including Reserves; 9. Any other role or area not described above that the Developer Team believes is key to a successful Project.
3.2	Equity Members	Identify each individual or entity that will own or hold an equity ownership interest in the Developer Team or the Project, and describe its organization and status.
3.2.1	Key Individuals – Equity	Identify the principals from each Equity Member that will be responsible for providing oversight, supervision or management service to the Project, and provide their resume/CV. Note: Resumes/CVs may be submitted in a separate Appendix.
3.3	Non-Equity Members	Identify each other individual or entity member of the Developer Team that is not an Equity Member, and describe its organizational status. You may omit team members that are described elsewhere in the submittal such as Key Members.
3.4	Key Members - Design	Identify each firm providing architectural or engineering services to the Developer Team, and describe its organization and status.
3.4.1	Key Individuals - Design	Identify the key principals from each firm providing architectural, engineering, oversight, supervision or management services to the Project, and provide their resume/CV.
3.5	Key Members - Construction	Identify each firm providing construction services to the Developer Team as the general contractor or as a prime trade contractor, and provide a description of its organization and status.
3.5.1	Key Individuals - Construction	Identify the key principals from each Key Member – Construction that will be responsible for oversight, supervision or management of the Project, and provide their resume/CV.
3.6	Key Members – Operations and Maintenance	Identify each firm expected to provide leasing, management and operational services to the Developer Team or Project upon completion of construction, and provide a description of its organization and status.
3.7	Key Members – Finance	Identify each firm expected to provide financial advisory services to the Developer Team in connection with the financing of the Project, and provide a description of its organization and status.
3.8	Key Members – Legal	Identify each firm expected to provide legal advisory services to the Developer Team in connection with the development and financing of the Project, and

		provide a description of its organization and status.
4.	Organizational Charts	
	Developer Team Organization Chart	Provide an organizational chart showing the internal organization of the Developer Team including the respective relationships between team members, and the reporting relationships of team members. Multiple charts should be provided if changes are anticipated after the development and construction of the Project.
	Project Organization Chart	Provide a project organization chart showing the reporting relationships between Key Individuals, the Developer and persons reporting up within each organization. Charts should be provided for both the development and operational phase of the Project. Only Key Individuals need be identified by name at this time.
5.	Project Experience	
5.1	Student Housing Experience	Provide information on student housing development experience that members of the Developer Team have regardless of the delivery mechanism (Conventional, Design Build and variations, Ground Lease, etc.) Please limit the projects identified to those having a construction value in excess of Twenty Million Dollars. Include the following information: 1. Project Name and Location 2. Project Description and Current Status 3. Color Photos of Completed Projects (Interior and Exterior), but no more than six per project. 4. Capital Cost – Budgeted and Final with an explanation of material variances. 5. Description of the Project Financing Plan 6. Schedule – Planned and Actual with an explanation of material variances. 7. Role or Scope of Work of the respective member of the Developer Team. Please exclude discussion of projects in which the Developer Team member did not play a major or material role. 8. Project Reference – At least one reference is required for each project listed. Include the reference's name, title, address, email and telephone number. References from the Institution/Owner/Developer are preferred. For projects/contracts listed for design firms that were traditional consultant/engineering services contracts (as opposed to, for example, design-build contracts), the information sought above shall be limited only to the consultant/engineering services contract, rather than any ensuing construction contract where such entity had limited or no involvement. For projects/contracts listed for construction firms using the traditional design/bid/build delivery method, the information sought above shall be limited only to the construction contract, rather than any design contract where such entity had limited or no involvement.
5.2	Other Relevant Experience	Provide the same information listed in Section 5.1 Student Housing Experience with respect to other relevant housing projects delivered by the Developer Team.
5.3	Key Individual Experience	Provide the name, professional designation, summary of qualifications and relevant experience of the following Key Individuals of the Developer Team: 1. Project Director/Principal 2. Project Manager

		3. Design Manager/Principal 4. Construction Manager or Superintendant 5. Financing Lead/Principal Provide resumes or CVs for these Key Individuals must also be provided. Note: Resumes/CVs may be submitted in a separate Appendix. References, including the reference's name, title, address, email and telephone number, for at least three separate projects must be provided for each Key Individual.
5.4	Sustainability Experience	Describe any relevant experience of Developer Team members in designing and implemented innovative energy and environmental strategies into housing projects.
6.	Financial Capacity	Note: All materials submitted under Section 6 may be separately sealed and marked on the sealed package and on each page as "Confidential".
6.1	Financial Statements	Provide financial information necessary to demonstrate that the Developer Team will have the necessary financial standing, capacity, experience and resources to undertake, finance and deliver the Project. The developer and each Equity Member must submit: 1. Copies of audited financial statements, annual reports and auditor's opinion letter, or other similar information, for each of the last three years for which such information is available. 2. If available, copies of interim financial statements issued since the last year for which audited financials are submitted. 3. A narrative describing any material events that may affect the entities' financial standing since the last audited or interim financial statements. 4. A narrative describing any material off-balance sheet financing arrangements in place that cumulatively exceed Twenty Million Dollars in the aggregate. 5. Credit rating, if available. The Submittal shall identify the proposed guarantor for each Equity Member that does not have audited financials and shall include audited financials for each proposed guarantor. Developer Teams shall also note that the University may, in its discretion based upon the review of the information provided under this Section, also specify that an acceptable guarantor is required as a condition of short listing. If the team or any other entity for whom financial information is submitted as required hereby files reports with the Securities and Exchange Commission, then such financial statements shall be provided through a copy of their annual report on Form 10K. For all subsequent quarters, provide a copy of any report filed on Form 10Q or Form 8-K which has been filed since the latest filed 10K. The Developer Teams shall identify any information which it believes is entitled to confidentiality, by placing the word "confidential" on each page.
6.2	Bonding Capacity	Provide a letter from a California admitted surety confirming the developer or ann Equity Member has bonding capacity of at least \$100 Million Dollars from a California admitted surety rated in the top two categories by two nationally recognized rating agencies or at least A minus (A-) or better and Class VIII or better by A.M. Best and Company. If a Developer Team is a joint venture, partnership, limited liability company or

		other association, separate letters for one or more of the individual equity participants are acceptable, as is a single letter covering all Equity Members.. The University has not yet determined the specific amount or form of payment and performance bonds and guarantees that it will require for the Project. Developer Teams are advised that the RFP may require performance and/or guaranty amounts in excess of the \$100 Million Dollar amount referenced above.
6.3	Project Pipeline	Provide a description all material projects (including the estimated cost) that any Equity Member has committed, or is contractually obligated, to deliver within the next three years.
6.4	Conceptual Finance Plan	Provide a summary of the Developer's Project financing plan and provide examples of the successful use of the proposed financing model for similar projects. The Conceptual Finance Plan is non-binding, however, the Plan should include discussion of the following: 1. use of various types of financing, and timing of proposed financing; 2. strategies for minimizing the University's funding and economic contributions and commitments toward the Project through optimization of Project economics (optimization of cash flows, etc.); 3. a realistic and feasible schedule for Project financing; 4. a Sources and Uses of Funds statement that links the proposed timing of the revenues, proceeds from financing, and costs expended on an annual basis and presents an effective, efficient and desirable approach to financing of the Project; and 5. address appropriate risk sharing with between the Developer Team and the University.

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