



- The Gebhardt team still believes our project provides the best value to the City of Madison taxpayers based on the RFP criteria goals below:
  - Maximize the tax base to be added as a result of the project
  - Have a straight-forward development framework that can be built in a timely manner, and
  - Utilize sustainability concepts for the design
- ***“recognizing the City’s desire for affordable housing at the location is the most important goal.”<sup>1</sup>***  
The Gebhardt project provides the most affordable units, 58 more units at the 60% level and yields a larger purchase price with a greater number of affordable units.
- The highest assessed value, which should be assessed closer to \$40M, given our projected cost of \$52M. We question why our projected assessment is only seen at \$28M when we have essentially the same number of market rate units as the Stone House proposal, 41 additional affordable units and in addition 22,000 square of commercial office space.
- We have the highest up-front payment to the city of Madison in any scenario
- Equally or more sustainable as the other proposals, we are proposing 27,600 KWH/Year of solar power more than other proposals.
- ***“..either of these design approaches would require the largest number of changes to the Judge Doyle concrete frame below which would likely cause disruption to the occupancy of the new underground parking garage”<sup>2</sup>***  
Modifications to the podium can be completed per conversations with JP Cullen and the structural engineer for the City of Madison with no interruption to the operation of the parking facility if modifications, which would take 4 months’ time, were to start in July.
- Gebhardt Development has the human and financial capacity to start the project immediately
- Gebhardt Development has a sole equity investor in Otto Gebhardt and requires no equity raises to take on this project
- Is the most straight-forward development process the best way forward and what is in the best interests for the City of Madison taxpayers?

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<sup>1</sup> Pg 16 Judge Doyle Project Negotiating Team report to the Finance Committee 5/23/2019

<sup>2</sup> Pg 12 Judge Doyle Project Negotiating Team report to the Finance Committee 5/23/2019