



St. Mary's
Episcopal Church

Request for Letter of Interest (RFLOI)

Development and Operations Partner to
Support Development of Community Housing at the
St. Mary's Episcopal Church Campus

- **Requested by:** St. Mary's Episcopal Church
- **Release Date:** Monday, September 16, 2024
- **Deadline for Submittal:** Tuesday, October 29, 2024
- **Pre-Submittal Zoom Meeting:** Thursday, September 26, 2024, 4:00-5:30
- **Site Walk Through:** Tuesday, October 8, 2024, 10:30-12:00

To be notified about these upcoming meetings and to get the Zoom/calendar invite, register [HERE](https://www.dreamingourfuture.com/nextsteps#rfloi)
(www.dreamingourfuture.com/nextsteps#rfloi)

Please review the accompanying documents and register at www.dreamingourfuture.com/nextsteps or email shanna@agnewbeck.com and htoomey@salt-ak.com to be part of the plan holder's list and receive the meeting invites.

RFLOI preparation and Master Plan development supported by [SALT](#), [Agnew::Beck Consulting](#), [DOWL](#) and funded by a Mission Real Estate Development (MRED) grant from [Trinity Church Wall Street](#).

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Cover Letter

September 16, 2024

Dear Potential Partners:

St. Mary's Episcopal Church is situated on the corner of East Tudor Road and Lake Otis Parkway in East Anchorage and occupies a 9.5-acre parcel of developable land. In 2020, as part of the church's "Dreaming Our Future" initiative, the vestry and congregation engaged in extensive reflection and discernment, ultimately deciding to explore development of housing on this land. This vision was supported by a Mission Real Estate Development (MRED) grant from Trinity Church Wall Street of New York City, received in 2020 and 2023.

St. Mary's has developed a master plan to guide the development of 9.5 acres on our campus with the intent of developing community housing. What do we mean by community housing? We define community housing as any housing solution that brings affordable or supportive housing to our community. We know that Anchorage needs at least 5,000 new housing units due largely to overcrowded housing and some expected population growth over the next 10 years, and we also know that many of our homes are old and in need of repair. There is a growing need for housing that is affordable for those who make less than 80 percent of area median income (AMI). Households who are middle income (between 80 and 120% of AMI) also need new affordable housing opportunities. We know that many people need supportive services while they become stably housed.

St. Mary's wants to be part of the solution to the housing crisis in Anchorage. We can't do it alone and we are open to your ideas as a developer and/or operator. Over the past two years, through a MRED grant provided by Trinity Church Wall Street, we engaged with a consulting team to develop a Master Plan for the land adjacent to our church and to the west of the Thomas Center (located at 2190 East Tudor Road). The master plan can be found at <https://www.dreamingourfuture.com/nextsteps/master-plan-and-appendices>, and contains cost estimates for infrastructure, a conceptual master plan for locating housing opportunities, and 3D images of the possible buildings relative to the current campus. The master plan is meant to inspire community housing ideas but there is room for improvement and new ideas.

This RFLOI asks partners to imagine with us. What role can you play to help make community housing happen at our campus? What do you need from us? Are you interested in partnering with us?

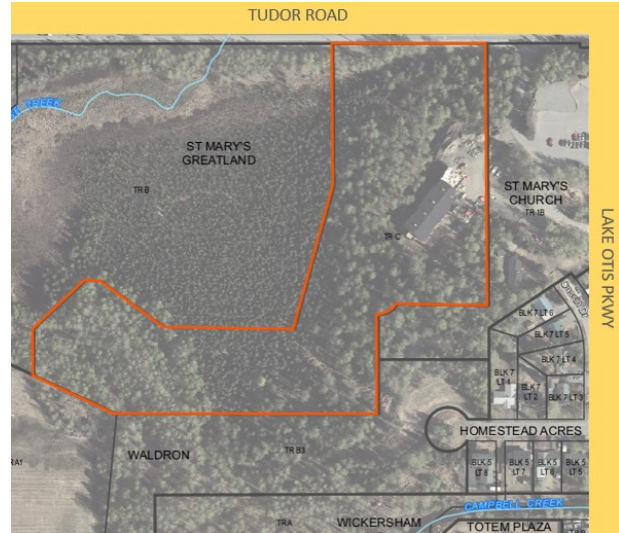
Thank you for considering this RFLOI. The following outlines the details.

Sincerely,

The Rev. Michael Burke
St. Mary's Episcopal Church
CC: St. Mary's Long-Range Coordinating Committee Members

Introduction & Site Location

To the west of our church and the Thomas Center, which is a senior housing project, sits 9.5 acres of developable land that borders wetlands and offers land with views of the mountains surrounded by nature and in close proximity to midtown's jobs and commercial opportunities. The newly prepared master plan identifies the potential for up to three residential buildings containing a total of up to 90 units at the site and outlines the infrastructure costs and zoning regulations and considerations. The actual number of housing units is subject to future development plans and designs. Please review the [master plan](#) for all relevant data and information.



Our Expectations and Hopes

To follow are our expectations and hopes as we consider creating a development team to catalyze community housing at the St. Mary's campus.

- **Community housing.** The intended outcome of this project is to increase opportunities for community housing, including but not limited to income-restricted affordable housing, workforce housing priced for moderate income earners, and/or supportive housing for those experiencing homelessness or at risk of homelessness. Target audiences could include single adults, families, and/or seniors. St. Mary's is not interested in pursuing luxury housing.
- **Our involvement during development.** At St. Mary's, we would like to remain involved in guiding and informing the development and we invite partners into that decision-making process. We organize ourselves through the long-range planning committee, which allows us to communicate on behalf of the congregation and church council (vestry) and work with partners. Through a ground lease, we reserve the right to approve the final development proposal. We are not real estate developers and need partners to fill that role.
- **Our ongoing involvement.** Once constructed, St. Mary's does not plan to operate the community housing. Through the ground lease, we would like to reserve a role as an advisor to the project.
- **Financial outcome for St. Mary's.** Our primary goals are to provide a housing project with community benefit and support the long-term mission, ministry, and financial sustainability of St. Mary's. We will prioritize eventual proposals offering mission-adjusted returns through participation in annual ground rent and/or ongoing cash flow.
- **A ground lease is preferred.** We do not intend to sell the land and instead prefer a long-term ground lease with the project operator and/or owner of the housing.



Potential Partner Roles

We invite you to consider how you might be a partner in this project. Below is a list of potential partner roles. If there are other roles that you think you can fill, please feel free to propose those as well. Next phase concept predevelopment and concept designs are not currently funded. St. Mary's is willing to apply for grant funding to support this next phase of work.

- **Pre-development Project Management.** To date, we have engaged in listening sessions to understand what the congregation would like to see on our land and St. Mary's has a master plan outlining the potential layout and infrastructure cost. To move this project into implementation, we need someone who can lead the project management during the pre-development phase. This includes fundraising and grant writing to secure funds for the next phase of design and entitlement work, developing a funding plan for the project itself, securing funds for infrastructure improvements and vertical construction and then segueing into the construction phase should sufficient funding be available.
- **Developer Project Manager.** St. Mary's does not have the capacity to develop the real estate side of the project. We require a partner who could develop the property, manage the design team, solicit construction bids, and monitor construction. This role could be combined with the pre-development project manager but could also be two separate individuals or groups depending on skills and capacity.
- **Housing Operator.** St. Mary's anticipates the need for a partner to operate the housing once built. This includes property management, tenant screening/management, compliance with funders, and income certification if required.
- **Supportive Housing Services Provider.** Supportive housing is welcome at St. Mary's but it is not a requirement for the site. If you are a provider/operator of supportive housing and would like to be considered as a partner in this project, we welcome hearing from you.

RFLOI Submittal Requirements

This is not a formal Request for Proposal (RFP) and is not meant to be a time intensive process for partners to prepare and submit. No one is legally bound to their submittal and St. Mary's reserves the right to not proceed with any partnerships. We hope you will consider this opportunity and submit a letter of interest according to the following guidelines.

- Page limit: Please submit no more than 10 pages.
- Please submit the following:
 - Cover letter expressing your interest and role in the project.
 - Qualifications of individuals and the organization, including similar projects.
 - Type of community housing you are proposing.
 - Summary of the business model for the type of housing being proposed. This does not need to be detailed pro forma but instead a description of the main funding sources and

operating revenue you anticipate. For example, if this is a low-income housing tax credit project, please let us know in this section.

- Detailed summary of the role you or your organization anticipates playing.
- Questions and uncertainties that require attention before next steps can be considered.
- Please submit a PDF response via www.dreamingourfuture.com/nextsteps#submit-your-loi. Questions can also be submitted to Shanna Zuspan at shanna@agnewbeck.com and Hannah Toomey at htoomey@salt-ak.com. We will route them to the appropriate member of the project team.



Thank you for your time and consideration
