

ATTACHMENT 2, REQUEST FOR PROPOSALS

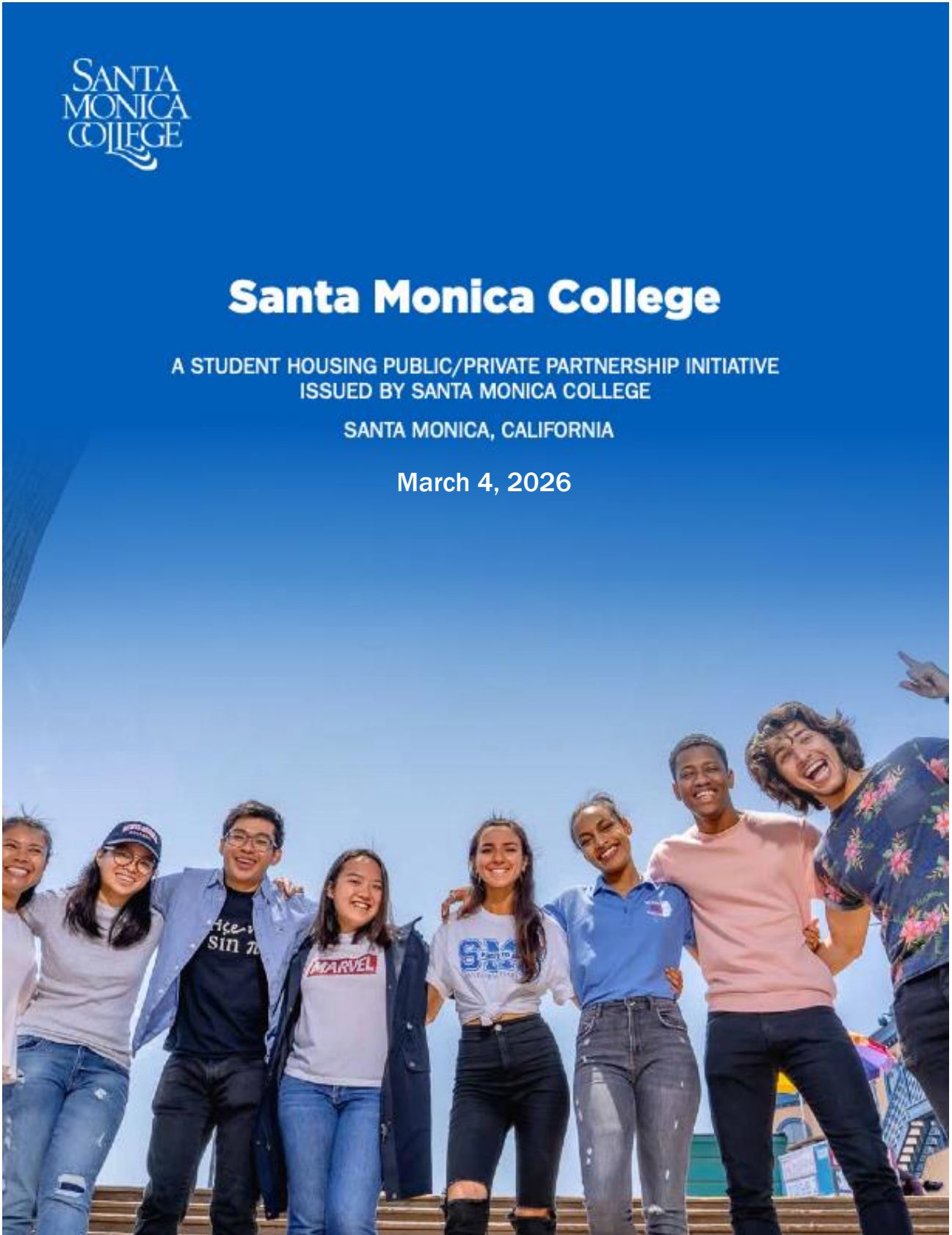


Santa Monica College

A STUDENT HOUSING PUBLIC/PRIVATE PARTNERSHIP INITIATIVE
ISSUED BY SANTA MONICA COLLEGE

SANTA MONICA, CALIFORNIA

March 4, 2026



I. REQUEST FOR PROPOSALS AND TERMS TO SHORTLISTED CANDIDATES [Request for Proposals and Terms (RFP) #_____]

Santa Monica Community College District (“SMC”) invites teams shortlisted under Request for Qualifications (RFQ) #110323 (“Respondents”) to submit Proposals and Terms (“Proposals”) to provide services specified in this Request for Proposals (“RFP”) and related to a joint occupancy ground lease. Carefully read all instructions, specifications, terms, and conditions. Failure to comply with the instructions, specifications, terms, and conditions of this RFP may result in the proposal being declared non-responsive and rejected.

SMC’s Procurement, Contracts, and Logistics Department is continuing to conduct this RFP through PlanetBids, its electronic bidding portal. All participating Respondents must register in the system, if not previously registered, in order to submit Proposals.

To register and view this solicitation, proceed to PlanetBids at:
https://pbsystem.planetbids.com/portal/_____/portal-home#

All requests for clarification or exceptions to instructions, terms and conditions, specifications, requirements, scopes, insurances, bonds, RFP preparation, etc. contained herein must be made in writing to the PlanetBids site and submitted no later than the date indicated in the Schedule of Activity for the submittal of questions. If appropriate, in SMC’s sole judgment, the Procurement, Contracts, and Logistics Department may issue one or more written addenda through the PlanetBids site, which shall thereafter become part of this RFP. No oral representations shall be binding upon SMC unless reduced to a written addendum issued by SMC’s Procurement, Contracts, and Logistics Department prior to the RFP closing date and time. SMC is responsible only for that which is expressly stated in the RFP document and any authorized addenda thereto.

Each Respondent, by submitting a Proposal, represents that they have read and completely understand the RFP documents.

Any and all costs incurred by Respondents in preparation, transmittal or presentation of any material submitted in response to the RFP shall be borne solely by the Respondents.

All responses must be received by SMC on or before XXXX, 2026 at XXX pm Pacific Standard Time and must be submitted electronically via PlanetBids; no paper, faxed or emailed Proposals will be accepted.

This is not an offer by SMC to contract with any Respondent responding to this request. SMC reserves the right to reject any and all Proposals or any portions thereof. Selection under this RFP is not a guarantee of a future contract for services, and SMC may seek to requalify Respondents at a later date or disregard all Proposals if it best serves the interest of SMC.

II. SMC OBJECTIVES

During the RFQ phase (RFQ #110323), SMC laid out four objectives for the Respondents to consider when formulating a response to the solicitation. SMC wants to re-emphasize these objectives (“Objectives”) that will be used in evaluating the Proposals, identifying the successful Respondent (the “Developer”), and monitoring progress from selection to closing and Project implementation.

1. INCREASE STUDENT RETENTION

The Santa Monica and Los Angeles housing markets are extremely competitive, creating barriers to students progressing through their academic journeys. High-quality student housing, at a range of affordability, would contribute to increased retention for SMC students.

2. PROVIDE COST-EFFECTIVE HOUSING THAT ADDRESSES THE BASIC NEEDS AND CONCERNS FOR STUDENTS’ FINANCIAL VIABILITY

Financial insecurity is a prominent factor contributing to students’ academic failures. The student housing Project should enable students to progress through their studies and on to other educational or employment opportunities by reducing financial insecurity for students.

3. MAINTAIN FINANCIAL NEUTRALITY FOR SMC

While addressing other objectives, the student housing Project should, at a minimum, be financially neutral for SMC on an operational basis. SMC recognizes that capital and operating subsidies or guarantees it may offer will contribute to achieving these objectives, but desires to balance these investments with financial performance that, over time, can generate positive returns both for cash flow and reserve capitalization.

4. IMPROVE STUDENT FINANCIAL ACCESSIBILITY

SMC aims to alleviate students’ financial burdens caused by the high cost of living in the area and increase financial accessibility to higher education by providing student housing Project at affordable rents.

III. SCHEDULE OF ACTIVITY (SUBJECT TO CHANGE)

Activities	Estimated Dates
Issue Request for Proposals to Shortlisted Teams	March 2026
Pre-Bid Call	March 2026
On-Bundy Campus Work Session(s)	April 2026
Final Questions Due	April 2026
Responses to Questions By	May 2026
RFP Responses Due	May 2026
On-Campus Interviews	June 2026
Board of Trustees Meeting to Consider Plans/Proposals, and Select Developer	July 7, 2026
PDA Negotiations Commence with Developer Selected by Board of Trustees	July 2026
Pre-Development Agreement (PDA) Finalization	September 2026
Board of Trustees Consideration of PDA	October 2026
Delivery of the Project	Summer 2030

IV. ASSUMPTIONS

During the RFQ phase, SMC provided Respondents with background information on its mission as well as its objectives for the development of a student housing project (“Project”) on the Bundy Campus (“Site”).

A. Agreement Assumptions

SMC anticipates utilizing a tax-exempt financing structure with a 501(c)(3) entity affiliated with the successful Developer who will jointly occupy a ground lease with SMC in order to construct the Project.

The successful Developer will be responsible for creating and/or utilizing the Developer-affiliated 501(c)(3) entity. The Developer will enter into a Pre-Development Agreement (“PDA”) with SMC to, at a minimum, design, build, and finance, the Project on the Site. As part of the PDA, the Developer shall submit a preliminary non-binding development proposal based on which Developer and SMC can develop terms and conditions for the structure, ownership, development, construction, operation, maintenance, and management of the Project.

SMC will serve as lessor under a joint occupancy ground lease with the 501(c)(3) entity, who will serve as lessee, for a term not to exceed 66 years (Education Code § 81392). In accordance with Education Code § 81394, the lessee under the ground lease will occupy a portion of the Project and title to such portion of the ground lease shall remain exclusively the personal property of the lessee during the ground lease, and SMC shall occupy part of the improvements during the term of the ground lease, provided that no rental fee or other charge for the use of the building shall be paid by SMC. The lessee must file a bond for the performance of the lease or agreement or an irrevocable letter of credit in accordance with Education Code § 81400.

SMC will maintain unsubordinated ownership of the fee interest in the Site governed under all agreements, subject to the ground lease.

As stated in the Objectives described under Section II (SMC Objectives) of this RFP, it is critical that the proposed structure silos the Project’s liability away from SMC as much as possible, minimizing balance sheet and credit impacts. Respondents should strive to create a structure that requires minimal or no subsidies or guarantees (beyond a potential capital contribution from SMC) to meet basic financial requirements.

SMC will consider and reserves the right to contribute its own funds to the Project to help underwrite the affordability it is seeking. It is imperative that this commitment is considered in the risk-sharing terms of the PDA and as a credit support in the closing documentation. SMC acknowledges that under two scenarios prior to financial closing, a termination for convenience by SMC or an uncured default by SMC, it will reimburse the Developer for all pre-development costs incurred up to the termination event. In all other cases of failure to achieve closing, Respondents should propose reasonable business terms in proposing risk-sharing terms to SMC.

B. Site Assumptions

The Site is located off Bundy Drive at 3171 S. Bundy Drive, in the City of Los Angeles, just south of the Santa Monica Airport. (The Santa Monica Airport, owned by the City of Santa Monica, is scheduled to close at the end of 2028 with the intention to redevelop the 227 acres of aviation space to parks, open space, recreation, education, and cultural uses.) The Site, demarcated by the blue, dotted line in Image 1 below, is approximately three (3) acres. The Bundy Campus itself is approximately 10.4 acres in the City of Los Angeles and approximately 3.1 acres in the City of Santa Monica. Portions of the existing four-story instructional building, also known as the “West Building,” will be available for conversion to support the student residential program needs.



Image 1 – Bundy Campus Site

Prior to execution of a PDA with the Developer, SMC will make customary warranties concerning ownership and exact information for each parcel, including confirming whether the Site is free of easements and utility routing conflicts. The PDA will include terms for access and indemnity for conducting due diligence activities. For the purpose of responding to this RFP, Respondents should assume these approximate dimensions for use in planning and loading the Site.

Santa Monica College has contracted with a firm to extract soil vapor to remove contamination at the Bundy Campus site in preparation for building student housing and is assuming the cost. Work is underway to be completed before start of Project construction.

As applicable, SMC will lead and manage any necessary CEQA process and may work with the selected Respondent for the Site in securing the necessary state approvals or exemption. The financing, as part of the overall Project cost, will be required to pay for the services of a SMC selected consultant who will lead the process to prepare any CEQA-related documents.

Respondents are responsible for working with SMC to determine the necessary approvals required through the California Division of the State Architect (“DSA”), as this Project will be conducted under the auspices of DSA. Respondents are responsible for assessing the time and cost of obtaining the requisite approvals to develop the Project and to represent such impacts in their proposals.

C. Program Assumptions

During the RFQ phase, Respondents were provided with summary findings from the 2023 Volz Company Student Housing and Demand Market Analysis. SMC is updating the Student Housing and Demand Market Analysis at this time. Results will be shared with the successful Respondent.

The successful Respondent will be expected to formulate a student housing Project program that creates the best economics and long-term housing viability while addressing SMC’s Objectives.

Based on the 2023 Market and Demand Analysis, there is an expansive and diverse demand for student housing Project at SMC. Respondents should endeavor to create a program that maximizes the effectiveness of SMC’s capital contribution (described below), minimizes the need to build additional parking, uses density to increase efficiency and cost-effectiveness, and leverages the first floor of the West Building into a desirable gathering place for residents.

Over the past year and relative to previous conversations, SMC worked closely with Mithun to perform test fits. This work is provided in Appendix A ([SMC Bundy Campus Vision Framework](#)). It is included for reference rather than indicative of a bridging document.

The Site is currently improved with surface parking. The parking lots on the west side of the four-story building and the northernmost corner of the Bundy Campus are only lightly used. Respondents should assume that students who live in the Project will have access to this parking. These parking areas, in combination with whatever parking is preserved on the Site, represent the total parking capacity for the Project unless new parking is constructed.

Respondents should assume that the Project will interact with the first floor of the four-story building in a way that functions as student engagement. In its feasibility analysis, SMC assessed the viability for this use to complement the student Project.

SMC understands that a contribution of its funds to pay for some portion of the hard costs will be necessary to provide the affordability envisioned. As a baseline, Respondents should assume that, at a minimum, SMC desires 291 of the beds be affordable at rents that do not exceed 30% of 50% of the Area Median Income in any given year. This rent ceiling is established using the same formula as the one used in the SB 169 Affordable Student Project program and the AMI for a single-person household in Los Angeles County as promulgated by the California Department of Housing and Development. Respondents should endeavor to create a program that minimizes SMC's contribution to reach the aforementioned rents on the 291 beds. The balance of the program should be as affordable as possible in contrast to the off-campus market and relative to the market and demand analysis. SMC will consider larger contributions to achieve broader affordability, but those discussions will take place during the design and underwriting phases of the Project.

The project is subject to all applicable labor code and prevailing wage requirements, and SMC's bonding and insurance requirements. The selected Developer will also comply with applicable statutes and regulations governing the project and shall be required to work cooperatively with SMC staff, technical consultants, the DSA project inspector and others retained by the District to assist in timely completion of the Project.

D. Design and Sustainability

The design of the Project should be conducive to student success. The Project should be accessible yet secure and provide an enriching environment that facilitates interaction and collaboration. The Project should be oriented in a manner that integrates it with the four-story building and pedestrian walkways but should not be perceived as a barrier to the surrounding community.

E. Revenue and Operations

Affordability is one of SMC's primary goals for this Project. Another is financial neutrality and revenue generation. SMC's potential contribution for affordability should enable the Project to generate residual revenue that flows to SMC on a regular basis depending on the structure utilized. It is SMC's expectation that the Owner (to be identified and selected by SMC and the successful Respondent) will be responsible for all operations, maintenance, and recapitalization of the Project during the Project term. The management entity will create and implement a program of activities for residents in conjunction with SMC's Office of Student Life and secure whatever Project funds are reasonable to support these programs. SMC retains its right to select the management entity.

V. RFP Submission Requirements

Brevity and conciseness are appreciated. Responses must be submitted in the following format (page limits in parentheses):

A. Cover Letter (2 pages)

Provide a cover letter that provides any material updates to the submittals under RFQ #110323, including any additional or clarifying team information.

Please note that it is SMC's expectation that teams will remain intact throughout the process, as the qualifications of the teams were used as a significant factor in determining which Respondents to short list. If there is any change to the Development Team or key team members proposed in the original RFQ response, provide resumes and relevant experience as Appendix C (Development Team or Key Team Member Changes). In the Cover Letter, detail the reason for the change.

B. Respondent Financial Capacity

- a. Most recent Respondent Financial Statements (audited, if available), including:
 - i. Balance Sheet
 - ii. Statement of Operations
- b. Reference letters from Lenders, Underwriters and/or Equity providers with whom the Respondent has worked in the past.

C. Project Understanding (3 pages)

Provide a summary of how the Project can support each of SMC's objectives. Give examples of how your Development Team will strive to achieve as well as provide insights gleaned through the RFP period, including the on-campus working session(s).

D. Project Vision and Approach (10 pages)

Provide a narrative on approach, with illustrations/diagrams as warranted, of your vision for the Project from early planning through its operation. Provide information on potential program options, configuration, size, and types of student Project as well as residential life and how these decisions will be addressed/determined. Describe thoughts on how siting and placement will integrate the Project into the existing Bundy Campus and connect students with the broader SMC community. Highlight potential design and operational elements that will achieve SMC's goals of creating an enriching living environment for students. Discuss physical security design elements. Also outline how the Project will support SMC's Master Plan elements and sustainability objectives and characterize its future environmental impact. At this time, SMC is not asking for design concepts.

The Developer is encouraged as part of its housing vision and approach to make recommendations on what part of the student housing improvements under the ground lease SMC can occupy and use under the joint occupancy ground lease as SMC Space (e.g., parking lot, common area in a student dormitory), which will be distinct from the rest of the ground lease, and which will be occupied by the 501(c)(3) entity to be created and/or identified by Developer.

E. Project Structure (3 pages)

Discuss the proposed Project ownership structure assuming a tax-exempt financing structure with a Developer-affiliated 501(c)(3) owner who will enter into a ground lease with SMC, as described under Section II. A. (Agreement Assumptions) of this RFP. Summarize the nature of the agreements that need to be executed between the Developer and SMC and between the Developer and other service providers and describe how these agreements will isolate SMC from as much liability as possible while maximizing achievement of the Objectives. Provide an organizational chart that visualizes these interrelationships.

F. Property Management Approach (5 pages)

A critical aspect of the Project is the ongoing, successful operation of the Project as a viable, affordable, attractive, and safe environment for SMC students. Describe the expected on-site management team and how they will work with existing SMC services. Describe the process to get from initial Project delivery to stabilized operations. Provide a sample program of residential life and programming services that will make the Project a desired destination focused on student success for students. If the Project presents any unique property management concerns, please discuss and suggest mitigative actions the Respondent would undertake. While part of the Evaluation Criteria, SMC may at a later date elect to select the management entity that may not be a part of the successful Respondent team.

G. Project Schedule (3 pages, not including Project Worksheet)

Respondents must provide a Microsoft Project (or equivalent) worksheet with a detailed Project delivery schedule, beginning from execution of the assumed PDA, which should occur shortly after award. In the narrative, describe the time necessary to achieve major Project milestones, including but not limited to (1) due diligence, (2) predevelopment, (3) financing and closing, (6) construction, and (7) commissioning of the Project. Discuss potential situations that may jeopardize the occupancy date expectation (Fall 2030) and provide mitigation strategies for each. Include a separate print-out of the schedule as Attachment B.

H. Pre-Development Agreement Risk-Sharing Terms (1 - 2 pages)

SMC is considering making a material contribution to the Project's financing to help achieve significant affordability for its students. This contribution should have a beneficial impact on the marketability of the balance of the financing for the Project. Please describe how you propose to share risk for the Project prior to financial closing. Explain how termination events will be handled for all cases where SMC is not the terminating party or is not at fault. If SMC's financial contribution factors into your view on how these events should be treated, please specify.

Attached is a Draft Pre-Development Agreement template (Appendix B) for comment. Respondent by submitting a Proposal, agrees to the language of the sample Pre-Development Agreement and any requests to modify the terms in the sample Pre-Development Agreement must be submitted as a request for clarification. SMC reserves the right, exercised in its sole discretion, prior to Award, to unilaterally change, by addition, modification or deletion, any of the terms of the Pre-Development Agreement by issuance of an RFP Addendum setting forth the substance of such change.

I. Development and Construction Management Fee (1 page)

Provide your development fee based on using a percentage of total project cost, excluding the cost of financing.

Provide your construction management fee based on using a percentage of construction costs. If your fees are based on different program sizes and/or number of beds, please specify.

J. Local Business Participation (2 pages)

SMC recognizes that participation by local businesses on the Respondent teams was evaluated in the RFQ phase. This element will be re-weighted and re-scored relative to the Respondents. Respondents who continue to show value creation for local business by adding more to their teams, or who propose ways to convey more value to the local business community during the development process in their RFP responses, will potentially affect their relative ranking as well.

K. Student Opportunities (2 pages)

This element was scored in the RFQ phase. This element for Respondents will be re-weighted and re-scored in the RFP.

VI. Evaluation Criteria

The evaluation criteria for the RFP submission are reflected in the goals outlined by SMC.

Evaluation Component	Points	Specific Goals
Financial Capacity	Pass/Fail	Demonstrated Financial Capacity to meet the anticipated obligations
Project Understanding	15	<ol style="list-style-type: none"> 1. Addresses all SMC objectives. 2. Connotes understanding of Project’s role in the defined objectives.
Project Vision and Approach	15	<ol style="list-style-type: none"> 1. Approach to process and decision making, including expectations from SMC. 2. Addresses a program that maximizes Site potential while achieving affordability objectives. 3. How physical form will impact student residential success outcomes. 4. Planning that integrates the existing four-story building. 5. Planning, design, and operational elements conducive to creating enriching environment for students. 6. Considerations for low environmental impact. 7. Physical design conducive to student safety and security. 8. Design and planning that enhances existing transit links with SMC main campus.
Project Structure	5	<ol style="list-style-type: none"> 1. Proposed structure, including creation or use of a Developer-affiliated 501(c)(3) entity to enter into a ground lease with SMC, minimizes balance sheet and credit impacts to SMC. 2. Proposed structure does not require pledging of fee interest in Site.
Property Management*	10	<ol style="list-style-type: none"> 1. Sound property management principles. 2. Residential Life Program focused on student success. 3. Effective organizational structure to support operations. 4. Seamless integration with existing campus services. 5. In-house experience or long-term 3rd party relationship. 6. Student enrichment/enhancement program.
Project Schedule	10	<ol style="list-style-type: none"> 1. Project available for occupancy by Fall 2030. 2. Project schedule is feasible and accounts for all necessary Project milestones. 3. Well-conceived mitigation strategies for schedule delays.
PDA Risk Sharing	15	<ol style="list-style-type: none"> 1. SMC’s potential financial commitment to the Project is reflected in the PDA risk-sharing terms.

Evaluation Component	Points	Specific Goals
Development and Construction Management Fee	20	<ol style="list-style-type: none"> 1. Development Fee 2. Construction Management Fee
Local Business Participation	5	<ol style="list-style-type: none"> 1. Local businesses as defined in the RFP are included on the Project Team. 2. Respondent commits to local hiring through existing municipal or county programs.
Student Opportunities	5	<ol style="list-style-type: none"> 1. Respondent includes a dynamic, robust program for engaging with SMC students.
Total Points	100	

*While part of the Evaluation Criteria, SMC reserves the right to at a later date elect to select the management entity that may not be a part of the successful Respondent’s team.

TERMS AND CONDITIONS

Late Proposals:

Proposals arriving after the specified date and time will not be considered and PlanetBids will not allow uploading of a response beyond the date and time specified.

Withdrawal or Modifications of Proposals:

Any proposal may be withdrawn or modified by a written request signed by the Respondent and received by SMC prior to the final time and date for the receipt of Proposals. Further, Proposals may be withdrawn, but not modified up to seven (7) days after the final date and time for the receipt of Proposals.

Proposal Acceptance and Rejection:

SMC reserves the right to reject any and all Proposals if the rejection is deemed in the best interest of SMC, or to call for new Proposals when and if deemed to be in the best interest of SMC.

Proposal Evaluation and Award:

Proposals will be evaluated as noted in the Evaluation Criteria section of the RFP. Selection is not a guarantee of work. All transaction documents are subject to negotiation and the terms of preceding documents including the PDA. Nothing herein shall obligate SMC to award a contract to any Respondent.

Waiver of Irregularities:

SMC retains the right, in its sole discretion, to waive any minor irregularities in Proposals that do not comply with the strict requirements of this RFP, and SMC reserves the right to ultimately award a contract to a Developer submitting any such non-compliant proposal at SMC’s sole discretion.

Public Nature of Proposal Material:

All correspondence with SMC including responses to this RFP will become the exclusive property of SMC and may become public records pursuant to the California Public Records Act (Cal. Government Code section 6250

et seq.) unless an exception to the Act is applicable.

Therefore, any proposal which contains language purporting to render all or significant portions of the proposal "Confidential," "Trade Secret," or "Proprietary," or fails to provide the exemption information required as described below will be considered a public record in its entirety subject to the procedures set forth in Section 3 below.

1. Do not mark your entire Proposal as "confidential."
2. SMC will not disclose any part of any Proposal before it announces a recommendation for award because there is a substantial public interest in not disclosing Proposals during the evaluation process. After the announcement of a recommended award, all Proposals received in response to this RFP will be subject to public disclosure. If you believe that there is any portion of your Proposal which is exempt from disclosure under the Public Records Act, you must mark it as such and state the specific provision in the Public Records Act which provides the exemption as well as the factual basis for claiming the exemption. For example, if you submit trade secret information, you must plainly mark the information as "Trade Secret" and refer to the appropriate section of the Public Records Act which provides the exemption as well as the factual basis for claiming the exemption.
3. Although the California Public Records Act recognizes that certain confidential trade secret information may be protected from disclosure, SMC may not be able to establish that the information that a Respondent submits is a trade secret. If a request is made for information marked "Confidential," "Trade Secret," or "Proprietary," SMC will provide the Respondents who submitted the information with reasonable notice to seek protection from disclosure by a court of competent jurisdiction. SMC is not obligated to expend any funds or effort in vindicating a Respondent's claim of confidentiality regarding materials submitted to SMC in response to this RFP.

INSURANCE AND INDEMNIFICATION

1. Insurance and Indemnification: The Selected Developer shall provide insurance and certain indemnifications as required by SMC.
2. Form Requirements: All forms and other required items must be submitted electronically, and no corrections can be made after the time stated for submitting the responses.
3. Non-Discrimination: The Selected Developer and the firms included as members of the Developer's team shall not discriminate against any employee or applicant for employment because of sex, race, creed, color, national origin, religion, age, preference, or non-job-related handicap or disability. Failure to comply with these provisions shall be considered cause for disqualification.
4. Conflict of Interest: Pursuant to Government Code section 4529.12, SMC employees are prohibited from participating in the selection process when they have a financial or business relationship with any private entity seeking to enter into a contract with SMC, and SMC requires compliance with all laws regarding political contributions, conflicts of interest or unlawful activities.
5. Anti-Lobbying Provision: All oral and written inquiries or statements regarding a potential contract with SMC must be directed through the SMC Purchasing Department/PlanetBids. Potential Respondents to SMC are hereby advised that lobbying any SMC staff, SMC's President, or any member or members of its Board of Trustees and/or consultants is not permitted and may result in disqualification.

Lobbying, in this section, is defined as any action taken by an individual, firm, associate, joint venture, partnership, syndicate, corporation, or any other individual or group of individuals who seek(s) to influence a governmental/educational decision regarding the award of business in connection with a competitive solicitation.

Lobbying by any Respondent or potential vendor to SMC, or any Development Team member or individual or group as defined above acting on behalf of a Developer, regarding a current or impending solicitation advertised or to be advertised by SMC, including Requests for Proposals and Terms (RFPs), Requests for Qualifications (RFQs) and Invitation to Bid, will result in the rejection and disqualification of that Respondent's offer.

6. Submittal Requirements: All materials submitted to SMC in response to this RFP will remain property of SMC unless otherwise noted within this document. Each response should include the information listed in the Submission Requirements.

APPENDIX A — SMC Bundy Campus Vision Framework

APPENDIX B – Pre-Development Agreement

APPENDIX C — Development Team or Key Team Member Changes [To be inserted]