C. Phase II Development & Financial Proposal

The Port will issue the RFP to the short-listed developers, which may be updated to include additional relevant information to further inform the Phase II development proposals and evaluation criteria. However, in general, evaluation of Phase 2 development proposals will be based on how well the proposal responds to the SWL 337 Development Objectives and Criteria (Section III above), and submittal requirements, where evaluation of the financial proposal will constitute 40% of the overall evaluation weighting, and Concept Plan evaluation will constitute 60% of the overall evaluation weighting.

Below is a preliminary presentation of the evalutaion critieria for Phase II, which may be revised or updated by the Port to consider other factors as appropriate and to request additional or updated information.

Design and Development Program- 60 Points

The Advisory Panel will use the SWL 337 Development Objectives and Criteria as the basis for reviewing all developer proposals, also evaluating the developers' understanding of, and ability to comply with, the Port's public trust responsibilities and the regulatory process, as reflected in the development concept, development program and development schedule for the proposed project.

In evaluating the Phase 1 submittals the Development Objectives and Criteria (Section III) will be given the following relative weightings:

Land Use Objectives:	20%
Open Space Objectives:	20%
Transportation Objectives:	20%
Neighborhood Character, Historic Resources and City Form Objectives:	20%
Economic Objective:	10%
Sustainability Objectives:	10%

Financial Proposal—40 Points

Port staff will evaluate the financial proposal outlined in the Submittal Requirements Section VII above, including ground lease rent, participation/percentage rent, length of term, rent adjustments, maintenance and management responsibility, construction period rent, project schedule, financing plan and commitments, completion guarantee, and other criteria deemed appropriate by the Port.

1. Lease Terms
   - Guaranteed minimum base rent
   - Other base rent terms including construction period rent & periodic adjustments
   - Participation rent structure and estimates
   - Port participation in proceeds that developer receives from sale, transfer or refinancing of leasehold

2. Project Development and Financing Plan
   - Construction and development costs for the proposed project
   - Financing Plan including sources of debt and equity
   - Validity of cash flow analysis including all develop ment costs & timing, project revenues, reserves, debt services, and operating expenses.

3. Project Schedule & Completion Guarantee

Other factors affecting the financial proposal will be evaluated, including but not limited to understanding and demonstrated ability and flexibility necessary to obtain key approvals and community and user support in a complex regulatory environment.

4. Other factors considered will include:

   - Entitlement Risk
   - Market Risk
   - Financing Risk
   - Operating Risk