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**“GRUENE 16” LAND ANALYSIS  
PROFESSIONAL SERVICES AGREEMENT**

THIS AGREEMENT is entered into the 17 day of August, 2023, by and between the NEW BRAUNFELS ECONOMIC DEVELOPMENT CORPORATION, hereinafter referred to as the "NBEDC", and Economic & Planning Systems, Inc., hereinafter referred to as "CONSULTANT".

WHEREAS, the NBEDC desires CONSULTANT to perform certain work and services set forth in Scope of Services, marked Exhibit "A", and attached hereto and incorporated herein.

WHEREAS, the CONSULTANT has expressed a willingness to perform said work and services, hereinafter referred to only as "services", specified in said Scope of Services, and enumerated under Article II, of this Agreement.

NOW, THEREFORE, all parties agree as follows:

**I. GENERAL**

CONSULTANT shall furnish and pay for all labor, tools, materials, equipment, supplies, transportation and management necessary to perform all services set forth in Article II hereof for the NBEDC in accordance with the terms, conditions and provisions of the Scope of Services, marked Exhibit "A", and attached hereto and incorporated herein for all purposes. The NBEDC may, at any time, stop any services by the CONSULTANT upon giving CONSULTANT written notice. CONSULTANT shall be bound to NBEDC by the terms, conditions and responsibilities toward the NBEDC for CONSULTANT'S services set forth in this Agreement.

All component parts of the Agreement Documents are intended to be complementary. In order of precedence, the Agreement Documents consist of the following documents ("Agreement Documents"):

- a) All written Change Orders executed after the Effective Date of this Agreement by the City of New Braunfels Purchasing Agent ("Purchasing Agent") and Consultant;
- b) This Agreement, along with any Exhibits, as they may later be modified by Amendments;
- c) The Statement of Work executed under this Agreement by the Purchasing Agent and Consultant.
- d) City of New Braunfels Standard Terms and Conditions (found at <https://www.nbtexas.org/531/Purchasing>)
- e) The solicitation
- f) Contractor's proposal

Exclusion from Agreement Documents. No terms and conditions submitted by PROFESSIONAL in connection with any proposal or proposed order will be considered part of the Agreement Documents unless expressly accepted in writing by the Purchasing Agent. If accepted by the Purchasing Agent, the proposed terms and conditions are limited in effect to the proposal with which they were submitted.

**II. SERVICES**

A. The following services, when authorized in writing by a Notice to Proceed, shall be performed by the CONSULTANT in accordance with the NBEDC's requirements:

- Project initiation
- Demographic and Economic Framework

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- Market Trends and Potentials
- Financial Feasibility Pro Forma and “But For” Analysis
  - Financial Feasibility Model
  - “But-for” Analysis
- Findings, Recommendations, and Refinements

(See Exhibit A – Scope of Services)

B. CONSULTANT shall be responsible for the professional quality, technical accuracy, and the coordination of all designs, drawings, specifications, plans and other services furnished by CONSULTANT under this Agreement. CONSULTANT shall, without additional compensation, correct or revise any errors or deficiencies in the design, drawings, specifications, plans and other services.

C. Neither the NBEDC’s review, approval or acceptance of, nor payment for any of the services required under this Agreement, shall be construed to operate as a waiver if any rights under this Agreement or if any cause of action arising out of the performance of this Agreement, and CONSULTANT shall be and remain liable to the NBEDC in accordance with applicable law for all damages to the NBEDC caused by CONSULTANT’S negligent performance of any of the services furnished under this Agreement.

D. The rights and remedies of the NBEDC under this Agreement are as provided by law.

**III. PAYMENT**

CONSULTANT shall send invoice to NBEDC for services completed pursuant to this Agreement. Invoices may be emailed to [EDCInvoice@newbraunfels.gov](mailto:EDCInvoice@newbraunfels.gov) . Upon NBEDC or designee verifying invoice, NBEDC shall make payment to CONSULTANT in an amount not to exceed \$89,160.

**IV. TIME FOR PERFORMANCE**

A. CONSULTANT agrees to commence work immediately upon execution of this Agreement and to proceed diligently with said work, except for delays beyond the reasonable control of CONSULTANT, to completion as described in this Agreement.

B. In the event CONSULTANT’S performance of this Agreement is delayed or interfered with by acts of the NBEDC or others, CONSULTANT may request an extension of time for the performance of same as hereinafter provided but shall not be entitled to any increase in fee or price, or to damages or additional compensation as a consequence of such delays unless such delays exceed 90 days.

C. No allowance of any extension of time, for any cause whatever, shall be claimed or made to the CONSULTANT, unless CONSULTANT shall have made written request upon the NBEDC for such extension within forty-eight (48) hours after the cause for such extension occurred, and unless the NBEDC and CONSULTANT have agreed in writing upon the allowance of additional time to be made.

**V. DOCUMENTS**

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A. All instruments of service (including plans, specifications, drawings, reports, designs, computations, computer files, estimates, surveys, other data or work items, etc.) prepared under this Agreement shall be submitted for approval of the NBEDC. All instruments of service shall be professionally sealed as may be required by law or by the NBEDC.

B. Such documents of service, together with necessary supporting documents, shall be delivered to the NBEDC, and the NBEDC and City of New Braunfels (“City”) shall have unlimited rights, for the benefit of the NBEDC or City, in all instruments of service, including the right to use same on any other work of NBEDC or City without additional cost to the NBEDC or City. If, in the event the NBEDC or City uses such instruments of service on any work of the NBEDC or City other than that specified in the Scope of Services, attached as Exhibit “A”, provided CONSULTANT completes this Agreement, under those circumstances the NBEDC hereby agrees to the extent allowed by Texas law to protect, defend, indemnify and hold harmless the CONSULTANT, their officers, agents, servants and employees, from and against suits, actions, claims, losses, liability or damage of any character, and from and against costs and expenses, including, in part, attorney fees incidental to the defense of such suits, actions, claims, losses, damages or liability on account of injury, disease, sickness, including death, to any person or damage to property including, in part, the loss of use resulting therefrom, arising from any inaccuracy, such use of such instruments of service with respect to such other work except where CONSULTANT participates in such other work.

C. CONSULTANT agrees to and does hereby grant to the NBEDC and City a royalty-free license to all such instruments of service which CONSULTANT may cover by copyright and to all designs as to which CONSULTANT may assert any rights or establish any claim under the design patent or copyright laws. CONSULTANT, upon request, agrees to furnish the originals of all such instruments including electronic design files of service to the NBEDC.

D. All text documents supplied to the NBEDC as provided herein shall be in Word 2018 or fully compatible with Word 2017. Unless otherwise requested all design drawings supplied to the NBEDC as provided herein shall be in Adobe PDF and AutoCAD compatible DWG format.

**VI. TERMINATION**

A. The NBEDC or the CONSULTANT may suspend or terminate this Agreement for cause or without cause at any time by giving written notice to the CONSULTANT. In the event suspension or termination is without cause, payment to the CONSULTANT, in accordance with the terms of this Agreement, will be made on the basis of services reasonably determined by the NBEDC to be satisfactorily performed to date of suspension or termination. Such payment will be due upon delivery of all instruments of service to the NBEDC.

B. Should the NBEDC require a modification of its contract with CONSULTANT, and in the event NBEDC and CONSULTANT fail to agree upon a modification to this Agreement, the NBEDC or the CONSULTANT shall have the option of terminating this Agreement. Payment to CONSULTANT shall be made by the NBEDC in accordance with the terms of this Agreement, for the services mutually agreed upon by the NBEDC and the CONSULTANT to be properly performed by the CONSULTANT prior to such termination date.

**VII. INSURANCE**

A. CONSULTANT shall provide and maintain Workers Compensation with statutory limits.

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B. CONSULTANT shall provide and maintain in full force and effect during the time of this Agreement, auto insurance (including, but not limited to, insurance covering the operation of owned and non-owned automobiles, trucks and other vehicles) protecting CONSULTANT and the NBEDC as an additional Insured with limits not less than \$1,000,000 for Bodily Injury/Property Damage (Combined Single Limit, Each Incident) and \$5,000 for Personal Injury Protection (PIP).

C. CONSULTANT shall provide general Liability Insurance. Such insurance covering personal and bodily injuries or death shall be in the sum of not less than One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000.00) aggregate. Insurance covering damages to property shall be in the sum of not less than Two Hundred Fifty Thousand Dollars (\$250,000.00). The general Liability Insurance must name the NBEDC as an additional Insured.

D. CONSULTANT shall also provide and maintain Professional Liability Errors and Omissions Insurance coverage to protect CONSULTANT and the NBEDC from liability arising out of the performance of professional services, if any, under this Agreement. Such coverage shall be in the sum of not less than Three Hundred Thousand Dollars (\$300,000.00) per occurrence and Five Hundred Thousand Dollars (\$500,000.00) aggregate. Such insurance shall be kept in effect for four years after the completion of the contract. If CONSULTANT fails to maintain the insurance covered during that time, the NBEDC may pay the premiums to keep the insurance in effect and recover the cost from the CONSULTANT.

E. A signed Certificate of Insurance, satisfactory to NBEDC, showing compliance with the requirements of this Article shall be furnished to the NBEDC before any services are performed. Such Certificate shall provide 30 days written notice to the NBEDC prior to the cancellation or modification of any insurance referred to therein and continue to issue such certificate for four years after completion of the contract.

**VIII. INDEMNIFICATION FOR INJURY AND PERFORMANCE**

CONSULTANT further specifically obligates itself to the NBEDC in the following respects, to-wit:

A. The CONSULTANT hereby agrees to protect, indemnify and hold harmless the NBEDC, their officers, agents, servants and employees (hereinafter individually and collectively referred to as "Indemnitees"), from and against suits, actions, claims, losses, liability or damage of any character, and from and against costs and expenses, including, in part, attorney fees incidental to the defense of such suits, actions, claims, losses, damages or liability on account of injury, disease, sickness, including death, to any person or damage to property including, in part, the loss of use resulting therefrom, arising from any negligent act, error, or omission of the CONSULTANT, its officers, employees, servants, agents or subcontractors, or anyone else under the CONSULTANT'S, direction and control, and arising out of, resulting from, or caused by the negligent performance or failure of performance of any work or services called for by this Agreement, or from conditions created by the negligent performance or non-performance of said work or services. In the event one or more of the Indemnitees is determined by a court of law to be jointly or derivatively negligent or liable for such damage or injury, the CONSULTANT shall be obligated to indemnify Indemnitee(s) as provided herein on a proportionate basis in accordance with the final judgment, after all appeals are exhausted, determining such joint or derivative negligence or liability.

B. The CONSULTANT is not responsible for the actions of the NBEDC'S contractor to perform the construction of the improvements covered under this Agreement.

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C. Acceptance and approval of the final plans by the NBEDC shall not constitute nor be deemed a release of this responsibility and liability of CONSULTANT, its employees, associates, agents and consultants for the accuracy or competency of their designs, working drawings and specifications, or other documents and work; nor shall such approval be deemed to be an assumption of such responsibility by the NBEDC for any defect in the designs, working drawings and specifications, or other documents prepared by CONSULTANT, its employees, contractor, agents and consultants.

D. PROFESSIONAL shall defend and indemnify Indemnitees against and hold NBEDC harmless from any and all claims, suits or liens based upon or alleged to be based upon the non-payment of labor, tools, materials, equipment, supplies, transportation and management costs incurred by PROFESSIONAL in performing this Agreement.

**IX. INDEMNIFICATION FOR UNEMPLOYMENT COMPENSATION**

CONSULTANT agrees that it is an independent contractor and not an agent of the NBEDC, and that CONSULTANT is subject, as an employer, to all applicable Unemployment Compensation Statutes, so as to relieve the NBEDC of any responsibility or liability from treating CONSULTANT'S employees as employees of the NBEDC for the purpose of keeping records, making reports or payments of Unemployment Compensation taxes or contributions. CONSULTANT further agrees to indemnify and hold the NBEDC harmless and reimburse it for any expenses or liability incurred under said Statutes in connection with employees of CONSULTANT.

**X. ASSIGNMENT**

CONSULTANT shall not assign or sublet this Agreement or any part thereof, without the written consent of the NBEDC Chair. Sale of more than 50% ownership of CONSULTANT shall be construed as an assignment.

**XI. APPLICABLE LAWS**

CONSULTANT shall comply with all Federal, State, County and Municipal laws, ordinances, regulations, safety orders, resolutions and building codes, including the Americans With Disabilities Act, relating or applicable to services to be performed under this Agreement.

This Agreement is performable in the State of Texas and shall be governed by the laws of the State of Texas. Venue on any suit hereunder shall be in Comal County, Texas.

**XII. DEFAULT OF CONSULTANT**

In the event CONSULTANT fails to comply or becomes disabled and unable to comply with the provisions of this Agreement as to the quality or character of the service or time of performance, and the failure is not corrected within ten (10) days after written notice by the NBEDC to CONSULTANT, the NBEDC may, at its sole discretion without prejudice to any other right or remedy:

A. Terminate this Agreement and be relieved of the payment of any further consideration to CONSULTANT except for all work determined by the NBEDC to be satisfactorily completed prior to termination. Payment for work satisfactorily completed shall be for actual costs, including reasonable salaries and travel expenses of CONSULTANT to and from meetings called by the NBEDC at which CONSULTANT is required to attend, but shall not include any loss of profit of CONSULTANT. In the event of such termination, the NBEDC may proceed to complete the services in any manner deemed proper

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by NBEDC, either by the use of its own forces or by resubmitting to others. In either event, the CONSULTANT shall be liable for all costs in excess of the total contract price under this Agreement incurred to complete the services herein provided for and the costs so incurred may be deducted and paid by the owner out of such monies as may be due or that may thereafter become due to CONSULTANT under and by virtue of this Agreement.

B. The NBEDC may, without terminating this Agreement or taking over the services, furnish the necessary materials, equipment, supplies and/or help necessary to remedy the situation, at the expense of the CONSULTANT.

**XIII. ADJUSTMENTS IN SERVICES**

No claims for extra services, additional services or changes in the services will be made by CONSULTANT without a written agreement with the NBEDC prior to the performance of such services.

**XIV. EXECUTION BECOMES EFFECTIVE**

This Agreement will be effective upon execution of the contract by and between CONSULTANT and the NBEDC.

**XV. AGREEMENT AMENDMENTS**

This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and there are no oral understandings, statements or stipulations bearing upon the meaning or effect of this Agreement which have not been incorporated herein. This Agreement may only be modified, amended, supplemented or waived by a written instrument executed by the parties except as may be otherwise provided therein.

**XVI. GENDER AND NUMBER**

The use of any gender in this Agreement shall be applicable to all genders, and the use of singular number shall include the plural and conversely.

**XVII. COMPLETE CONTRACT**

This Agreement, including the Exhibit lettered “A”, constitutes the entire agreement by and between the parties regarding the subject matter hereof and supersedes all prior or contemporaneous written or oral understandings. This Agreement may only be amended, supplemented, modified or cancelled by a duly executed written instrument.

**XVIII. NOTICES AND AUTHORITY**

A. The CONSULTANT agrees to send all notices required under this Agreement to the Chair of the New Braunfels Economic Development Corporation, to City Hall at 550 Landa Street, New Braunfels, Texas 78130. The CONSULTANT understands that only the Chair of the New Braunfels Economic Development Corporation or his designee has the authority to represent the NBEDC or bind the NBEDC under this Agreement.

B. The NBEDC agrees to send all notices required under this Agreement to the CONSULTANT at:

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BY: Economic & Planning Systems, Inc.  
CONTACT: Andrew Knudtsen  
TITLE: Managing Partner  
ADDRESS: 730 17<sup>th</sup> Street  
Suite 630  
Denver, CO 80202

(Signatures on Following Page)

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IN WITNESS WHEREOF, the parties to these presents have executed this Agreement in the year and day first above written.

**NBEDC**  
NEW BRAUNFELS  
ECONOMIC DEVELOPMENT  
CORPORATION

**CONSULTANT**  
Economic & Planning Systems, Inc.

BY: \_\_\_\_\_  
Kathy Meurin

BY: \_\_\_\_\_  
Andrew Knudtsen

TITLE: PRESIDENT

TITLE: Managing Partner

ADDRESS:  
c/o 550 Landa Street  
New Braunfels, TX 78130

ADDRESS:  
730 17<sup>th</sup> Street – Suite 630  
Denver, CO 80202



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EXHIBIT A

Scope of Services



August 10, 2023

Mr. Jeffrey Jewell  
Director of Economic and Community Development  
City of New Braunfels  
New Braunfels, TX 78130  
jjewell@newbraunfels.gov

**Subject: Mixed-Use Development Scenarios and Feasibility Analysis; EPS #233063**

Dear Mr. Jewell:

This letter provides a specific Scope of Work related to the 16-acre site that the New Braunfels Economic Development Corporation (EDC) agency secured several years ago and is now preparing for a developer solicitation process. The purpose of the Scope of Work that follows is to establish a range of development scenarios for the EDC and City with a process to refine the options in preparation for a developer solicitation. The analysis will include a financial model that will enable the EDC to test different development programs and select the optimal combination of land uses and appropriate level of financial return. As you know, there are many project variables that affect the outcome of this analysis, and the work products described below are robust with sufficient functionality to test a wide range of assumptions.

To enable the EDC and City to see the larger process, the way these task support the larger mission is shown below. The initial tasks included in this scope provide the foundation for the following actions:

- Establish preliminary Term Sheet (TS) framework
- Define criteria for evaluation and select developer
- Issue a developer solicitation RFP and select the team that best fulfills the goals of the EDC and City
- Execute the Exclusive Negotiating Agreement (ENA)
- Draft the Developer Agreement (DA) and negotiate with selected developer
- Schedule the project groundbreaking and commence with construction

EPS is available to help you with the future work, recognizing that you may have internal resources for many of them. The scope shown below provides the incremental step for the EDC that will advance the project and create a focus on the most relevant issues at this time. We look forward to working with you.

Sincerely,

ECONOMIC & PLANNING SYSTEMS, INC.

Andrew Knudtsen  
Managing Principal

730 17<sup>th</sup> Street  
Suite 630  
Denver, CO 80202  
303 623 3557

Denver  
Los Angeles  
Oakland  
Sacramento  
epsys.com

## Scope of Work

### Task 1: Project Initiation

To begin the project, EPS will meet with New Braunfels staff on-site to understand the vision of the community, to walk the parcel, and to establish a basis for the balance of the work program. As part of this two-day trip, EPS will review the scope of work and ensure the deliverables associated with each task align with the goals of the Economic Development Corporation (EDC) as it relates to this site. Additionally, EPS will lead a comprehensive visioning process for the site, engaging with key stakeholders. The objective is to create a shared vision that aligns with the community's values, maximizes the land's potential, and promotes sustainable development while addressing the needs and aspirations of all involved parties.

**Team Workshop #1:** EPS will facilitate an in-person workshop with selected representative from the City and the EDC in which we will listen to members discuss objectives for the site, identify key questions for additional research, and establish parameters for the larger sequence of actions that will lead to an effective P3.

### Task 2: Demographic and Economic Framework

EPS will document trends in the New Braunfels market area to establish the degree of change that has occurred in the recent past, as well as to forecast the change anticipated in the next 10 years. EPS will collect demographic data to cover all attributes of the population, including age, race, educational status, income distribution, and commuting characteristics. The data will be portrayed relative to the metropolitan areas of San Antonio and Austin to clarify how the local market area contrasts with those within the larger region.

Economic trends will include job formation by two-digit NAICS sector by location, with trends back to 2010 to show the rate of growth over the past decade. An emphasis will be placed on impacts from the pandemic, noting how quickly recovery occurred and in which sectors. EPS will use the local Council of Government factors to develop an employment forecast, isolating the TAZ geographies most relevant to New Braunfels. If needed, EPS can provide a floor area projection for industrial, office, and retail uses that is based on the job forecast.

The purpose of this section is to frame the potential for development on the 16-acre parcel that the EDC has identified for a public private partnership. The information collected in this section will be used to inform development program options as well as used in the Developer Solicitation, to be conducted later in the process.

### Task 3: Market Trends and Potentials

EPS will identify market trends for residential and commercial uses. The commercial will include office, flex, light manufacturing, and retail and EPS will track trends by land use within the New Braunfels market area to document the momentum of the market. The data will include trends since 2010 in rents, vacancy levels, and deliveries relative to total inventory by asset class. The data can be used to understand the degree of market pressure that exists for any asset category and how the prospective EDC project fits within the commercial real estate market context.

The data will be broken out by subarea, to show relative market performance by location. The information will be depicted in charts and tables to easily convey the degree of change that has occurred and where opportunity exists. Once EPS has collected the information, we will conduct key stakeholder interviews to vet the data with local brokers and calibrate findings based on local insights. EPS will work with EDC staff to identify the brokers most capable of offering perceptions on the trends as well as development potentials for the site under consideration and will compile them to further inform that data set.

For the residential uses, EPS will analyze market trends related to the housing market and will capture the activity for ownership and rental product, with an emphasis on the breath of pricing available within the market. From this context, EPS will document the household income for which housing is readily available and will note any segments for which housing needs are not represented by the market.

The purpose of this task is to gauge the level of market demand for residential development as a potential component of any future development and with a particular focus on units (for sale or rent) affordable to households earning between 60%-120% of Area Median Income (adjusted for household size).

**Team Workshop #2:** At the completion of Task 3, EPS will present its findings to the Board in a virtual workshop. The purpose will be to listen to the Board's direction as to certain land uses that will need to be emphasized in the financial feasibility modeling to be conducted in the following tasks.

## **Task 4: Development Scenarios and Financial Feasibility Analysis**

### ***Task 4.1 - Financial Feasibility Model***

EPS will construct a financial feasibility model to account for costs and revenues for the project. The model will be dynamic and capable of testing various density and development program concepts. The model will include static and dynamic components to enable the team to test metrics such as Return on Cost (ROC) as well as Internal Rate of Return (IRR). The construction of the model will include a number of sensitivities, such that development programs can be tested under a wide range of scenarios. These will include factors for density, land use type, parking assumptions (structured or surface), cost escalation, and opportunistic/conservative rates pertaining to rents, absorption, vacancies, etc. The goal is to build a robust tool that enables City staff to understand the full extent of development concepts and the corresponding financial implications.

### ***Task 4.2 - Public Revenue Potentials***

As part of the financial feasibility work, EPS will incorporate layers of public revenues that can be pledged to the development. More common examples include a commitment of property tax and/or sales tax. Alternatively, there are agreements that can be structured to direct revenue streams that are based on additional fees that can be paid by end users (tenants and/or customers) that can act as an incentive, independent of current public revenues. These can be incorporated into the model with the ability to toggle them on or off during sensitivity testing.

### Task 4.3 - Sources and Uses of Funds

Based on the iterations developed in Task 4.1 and 4.2, EPS will provide a summary of Sources and Uses for up to three development programs. Based on past experience with communities forming P3 projects, some stakeholders like to see development programs focused on civic benefit, while some prioritize economic viability. The goal is to show the financial performance under different assumptions, with a summary of the net returns to the City and/or net incentives required of the City under different assumptions.

**Team Workshop #3:** EPS will facilitate an on-site team workshop with stakeholders from the EDC and City to review alternative development programs and financial implications and arrive at a desired set of land uses.

### Task 5: Findings, Recommendations, and Refinements

EPS will provide results of each of the tasks as well as a summary of the Team Workshops that will provide a basis for the EDC and City to move forward with the project. The culmination of this effort will be the clarity and consensus needed to advance the P3 on this site. EPS will advise the EDC as to the need for tax increment financing or related forms of incentives. In addition to quantifying the financial parameters, EPS will also advise the City as to development program elements that are particularly influential on the financial performance and how to leverage them. The findings will include a summary of key project components, revenue estimates, and suggested refinements to include in the plan prior to issuing the developer solicitation.

## Budget

EPS proposes to complete the requested analysis on a time and materials basis not to exceed \$89,160. The approximate allocation by task and staff level is shown in **Table 1**.

**Table 1. Proposed Budget by Task and Staff**

Description	Principal-in-Charge	Project Manager	Associate	Production	Total
Billing Rate	\$270	\$195	\$145	\$95	
Task 1: Project Initiation	16	16	2	0	\$7,730
Task 2: Demographic and Economic Framework	8	20	10	0	\$7,510
Task 3: Market Trends and Potentials	24	32	32	0	\$17,360
Task 4: Development Scenarios and Financial Feasibility Analysis	36	72	72	0	\$34,200
Task 5: Findings and Recommendations, and Refinements	20	36	24	8	\$16,660
<b>Total Hours</b>	<b>104</b>	<b>176</b>	<b>140</b>	<b>8</b>	
<b>Dollars by Person</b>	\$28,080	\$34,320	\$20,300	\$760	<b>\$83,460</b>
<b>Direct Costs</b>					
Data Acquisition (CoStar)					\$1,500
Travel and Misc.					\$4,200
<b>Total Direct Costs</b>					<b>\$5,700</b>
<b>Total Project Budget</b>					<b>\$89,160</b>

Source: Economic & Planning Systems