



**RESPONSE TO PRE-SUBMITTAL QUESTION REGARDING RFP FOR A FUND
MANAGER TO MANAGE A DOUBLE BOTTOM LINE INVESTMENT FUND**

POSTED TO CIVIC SAN DIEGO WEBSITE ON JANUARY 11, 2018

Note – some questions have been abridged

1. **QUESTION:** The recent set of responses seems to imply that a 5% ‘co-invest’ by the fund manager is currently a ‘proposed term’ but we did not see this in the RFP itself. Can you clarify?

RESPONSE: To provide investor confidence that the Fund Manager investment strategies are aligned with the investors, the current proposed terms are that the Fund Manager will invest no less than 5% of the total commitments to the Fund (i.e. \$1.5 million for a \$30 million fund). The requirements of a minimum subscription commitment are subject to negotiation with the Fund Sponsor and the investors.

2. **QUESTION:** Are prevailing wages required for all projects receiving financing from the fund?

RESPONSE: The Fund is proposed to be capitalized with all private investments that are not subject to prevailing wage requirements.

3. **QUESTION:** Is Civic San Diego planning to make an investment in the fund from its own resources?

RESPONSE: Civic San Diego has incurred more than \$50,000 in third-party costs to date to support market studies and formation of the Fund and anticipates incurring an additional \$150,000 in Fund start-up costs. Civic San Diego is also considering making a modest investment into the Fund, which may be funded through receipt of a program related investment or other capital contribution. Any investment will be subject to negotiation with the Fund Manager and other investors and subject to board approval.