

East Downtown Redevelopment RFP

The deadline for submissions has been extended to June 30, 2020.

Question: Subject Area A & B is provided in the RFP to further describe the various MRA areas. The narrative of the MRA areas within the RFP and the colored pictorial of Exhibit A are consistent. However, the Legend provided on Exhibit A is inconsistent with the narrative descriptions within the RFP and the highlighted text of Exhibit A. Can you clarify the correct Subject Area A and Subject Area B?

Answer: Disregard the legend on Exhibit A. The areas are labeled correctly on the body of the Map.

Question: Part IV: Submittal Content Section A. 4. and Section D. 6. ask for the Environmental Phase 1, if available. Will a single attachment referenced in each section suffice or do you require a copy of the Phase 1 referenced separately for each section?

Answer: Include only one copy of the Phase 1 as an attachment.

Question: Can the MR Authority modify the implementation of the funding process and the timing associated with funding needs of the related Project if the City determines it to be appropriate and consistent to an approved Development Agreement between the parties?

Answer: Applicants can propose creative financing arrangements for consideration. Exact financing terms will be determined during negotiation of a development agreement. If timing needs to be modified post-execution of a development agreement, that would be subject to the terms of the agreement and negotiations with the relevant parties.

Question: Can the MR Authority negotiate off-site project improvements that contribute to both the Project and the neighboring community at the time a Development Agreement is negotiated?

Answer: Off-site project improvements can be proposed as part of the Project; however, they must be directly related to the Project.

Question: What is determined to the terminology "traditional construction loans" used in the RFP (Part I1.A.1) related to required financing?

Answer: The project must leverage the MR funds at least 1:5 with private equity or debt. As stated in Part II, A. 1, the MR contribution can be no more than 20% of total development costs. As part of the capital stack, the Project must receive a loan from an unrelated third party financial institution.

Question: Is there a specified limit to the Addendum (Annex) materials that are requested and or not made a part of the 40-Page response to the RFP?

Answer: There is no page limit on addendum. Only those materials stated may be included as addendum and considered as part of the proposal.

Question: May the requirement for individual owner's (the principals) financial statement's be waived prior to "Selection of a Project", if the Proposer's statement of financial condition in itself and the accompanying accounting letter is significant to reflect a level of unencumbered assets and liquidity in excess of several million dollars? This request and RFP requirement is confusing and onerous prior to the MR Authority selection of any Project especially in light of the Part IV.F 5, beginning with statement "The selected Proposer ... "

Answer: An applicant may provide a statement that the financial records of the Proposer and all partners will be made reasonably available to the City or the City's representatives for review as part of the selection process.

Question: Who specifically are the members of the "Advisory Selection Committee, their advisors or any of their contractors or consultants involved" whom are not City Staff or ADC Members?

Answer: Todd Clark of NM Apartment Advisors is currently on the Advisory Selection Committee.