

BETHUNE LIBRARY OPPURTUNITY SITE RE-RELEASE

Request for Proposals

Q & A 4 & 5 – Via Email

Thursday, January 31, 2018

Q4: Section 1.1 of the RFP states that “proposals that target commercial uses, such as hospitality, and incorporate robust neighborhood serving retail developments will be strongly preferred.” Please clarify what kind of uses are intended by the term “hospitality.” Is “hospitality” strictly limited to lodging or can it also include restaurant or other entertainment uses?

A: The term “hospitality” in this RFP intends to denote a business establishment of housing or entertaining visitors, which may or may not include amenities and services, such as “restaurant or other entertainment uses”.

Q5: Section 2.5 of the RFP states that the City has identified and set aside incentives in the amount of \$669,000 for this project. Please indicate at what point and in what form the City intends to provide such incentives. (As an upfront payment? As a credit against purchase price? In another form?) Also, indicate whether such incentive would be provided in a lump sum, or in installments.

A: Public assistance and/or incentives can be utilized if a financing gap is identified and justified through an independent financial analysis. The analysis must also demonstrate that the public benefits created from the development of the project are significant and contribute to the general welfare of its citizens.

As stated in RFP Section 2.5.2:

“Proposals must include detailed descriptions of how the development will achieve its objectives, a sources and uses table that illuminates the development funding sources and how the funds will be used, a pro forma that includes revenue and operating cost projections, and a 10-year cash flow projection.”

Proposals may include proposed “form” of incentive under the Financial Feasibility of the Proposed Project” (RFP Section 3.1.5).