

City of Albuquerque

Metropolitan Redevelopment Agency

First and Silver Request for Proposals



Selection Number: RFP 03-2020

Issuance Date:
July 30, 2020

Pre-Proposal Zoom-Conference (Attendance is Optional):

August 6, 2020 at 2:30 PM

You must register for this meeting at:

<https://cabq.zoom.us/meeting/register/tJcpf-mgqDspE9xIdD0rpXJKcTnVwsqjRA3y>

Deadline for submitting RFP questions:
October 16, 2020

Direct questions to: kiverson@cabq.gov

Due Date:
November 5, 2020 at 3:00pm, Local Mountain Standard Time
600 Second Street, NW, Albuquerque, NM 87102

RFP Website:
<https://www.cabq.gov/metropolitan-redevelopment-agency/request-for-proposals>

GLOSSARY OF TERMS

Throughout this RFP the terms that will begin with capitalized letters are defined below:

ADC: Albuquerque Development Commission. The Commission for the Metropolitan Redevelopment Agency.

City: The Incorporated City of Albuquerque

Development Agreement: The terms of the awarded contract between the successful Proposer and the City.

Developer: The Proposer that is selected by the ADC and enters into a Development Agreement with the City.

Project: The real estate development that is built as a result of this of the RFP.

Proposer: A person or entity responding to this RFP. Anyone that puts forth a proposal for this request.

Request for Proposals (RFP): This document providing information and specific requirements for Proposers to bid on the Project.

Subject Site: Subject Site has an address of 101 Silver Avenue SE and consists of approximately 0.8 acres. The Subject Site is the City-owned property at 101 Silver Avenue SW located on the north side of Silver Avenue between 1st and 2nd Streets.

Part I: Project Overview and Background

A. Project Overview

The City of Albuquerque, through its Metropolitan Redevelopment Agency (MRA), is requesting proposals from Developers to partner with the City to redevelop 101 Silver Avenue SW at the southwest corner of Silver Avenue and 1st Street into a high density residential or mixed-use project. In order to achieve the desired objectives, the City will offer the Subject Site through a sale or long-term ground lease to the selected Developer for a “fair value,” which considers the community, economic and social benefits of the planned redevelopment.

B. Project Goals

The following goals have been established for the Project:

- ***Increase housing density and options.*** The top goal of this RFP is to raise the number of households living in the MR Area by increasing market rate housing options in order to attract more private development to the area which will lead to further elimination of blighted conditions. A priority will be given to projects that are naturally affordable to the average consumer by providing a housing product that serves middle-income occupants, rather than affordable housing or luxury housing developments.

Additional complimentary uses are encouraged to also be developed on the Subject Site as part of an overall development plan in response to this RFP, including but not limited to hotel, office, residential, retail, government and parking.

The project should take into account the urban nature of the Subject Site and develop a design that contextually fits into the environment (i.e. multi-story buildings, minimal setbacks, hidden parking and service entrances, interaction with the public realm, etc.).

- ***Placemaking.*** The Subject Site is located in the heart of Downtown Albuquerque, and as such, the full site and building design should positively contribute to the activity, energy and excitement of the immediate area and downtown community. The proposed development should not just occupy the location, but stimulate the vitality of the greater area. At the street/sidewalk level, the building(s) should be inviting and accessible. Large blank walls and unengaging spaces should be minimized.
- ***Catalytic Economic Redevelopment.*** The proposed redevelopment should be of such quality that it contributes to and integrates into the Downtown community and catalyzes economic growth and redevelopment. The Project should help to drive additional people and economic activity to area businesses, creating a livelier district.
- ***Contribute to the Goals Outlined in the Downtown 2025 Plan.*** Any redevelopment proposal should work to meet the MR Plan goals, as further discussed in Section F, below.
- ***Supports local, small, minority, women and disadvantaged business enterprises.*** Projects should support local, small, minority, women and disadvantaged businesses by teaming with,

subcontracting with, and/or leasing to, qualified local businesses, small businesses and disadvantaged business enterprises and developing opportunities for local businesses and workers in the development and leasing of the Project.

- i. "Local Business" means a business that is headquartered in and maintains its principal office and place of business in the Greater Albuquerque Metropolitan Area, as defined in Section 5-5-17 of the Public Purchases Ordinance.
- ii. SBE, MBE, WBE, DBE: Business Enterprises that meet federal requirements regarding business size, ownership, and control, as defined in 49 C.F.R. 26 Subpart D.

C. Subject Site

Current Ownership: City of Albuquerque

Location and Site Description: 101 Silver Ave. SW ("Subject Site") is located on the north side of Silver Avenue between 1st and 2nd Streets. The Subject Site is located in Downtown Albuquerque, the central business district and governmental hub for the City and Bernalillo County. Subject Site is currently a vacant mostly level dirt lot surrounded by recent residential and mixed-use redevelopment projects. Subject Site consists of approximately 0.8 acres.

Zoning: The Subject Site is currently zoned MX-FB. For more information on the IDO and the proposed MX-FB zoning, please visit www.abc-zone.com.

Opportunity Zone: The Subject Site is located in a Designated Opportunity Zone, potentially making the development project eligible for tax advantages and incentives.

D. Neighborhood Context

The Subject Site is located in downtown Albuquerque, which has many significant projects currently underway or recently completed that are raising the profile and marketability of Albuquerque within the region. Major projects in and near the Subject Site that are currently underway or recently completed include:

Technology:

- **Innovate ABQ:** Located at Central Avenue and Broadway Boulevard. Innovate ABQ is a collaborative project between the City of Albuquerque, the University of New Mexico, Bernalillo County and local businesses. Innovate ABQ is being developed as an innovation district and entrepreneurial hub for research and business incubation. The integrated community will also include residential living space and amenities for the workers who benefit from the new jobs created by this synergy.
- **CNM STEMulus Center:** Located at First Plaza, the CNM STEMulus Center opened in 2014 as a hub for innovation and technology in downtown Albuquerque.

It is the home of the Deep Dive Coding Bootcamps and serves as a place to connect entrepreneurs and tech lovers.

- NBC Universal. Has opened a new film production studio near downtown Albuquerque, investing \$500 million and creating 330 jobs.

Transportation:

- Innovate Rail Trail: The City is creating a multi-use path along the Rail corridor for Lomas to Central and improve pedestrian crossings between downtown and east downtown.
- Albuquerque Rapid Transit (ART): The ART project is a 9 -mile Bus Rapid Transit route that services the city and runs through the core of Downtown. The project will improve the city's transit network and encourage walkability and commercial investment along the route.

Hotel/Restaurant/Entertainment:

- Arrive Albuquerque: Arrive Hotel is updating the midcentury modern Hotel Blue to revitalize the property into a 144-room boutique hotel experience on 8th Street and Central Avenue.
- Highlands Master Plan: Located on Central Avenue just north of I-25, this twelve acre redevelopment project across the street from Presbyterian Hospital includes 300 units of multi-family housing, an 118 room hotel, an artisanal food market, and additional retail components.
- 505 Central: Located at Central Avenue and 5th Street, this mixed-use redevelopment project contains a coffee shop, offices and 34 residential units. Soon to open is a 13,000 square foot food hall.
- Several new restaurants have opened in and around downtown including Thirsty Ear Brewery, Red Door Brewery, Urban Taqueria, Wine Dive, and soon to open Boots and Bourbon.
- North Civic: Upgrades to Civic Plaza include a reconstructed water feature for family friendly activity, a playground area, entertainment / media improvements, and additional shade structures.
- Hilton Garden Inn/Homewood Suites is developing a six story hotel at the corner of Broadway Boulevard and Central Avenue.

Mixed Use/Housing

- Silver Moon Lodge: An urban, mixed-use development featuring 151 residential units above ground floor retail space.
- Imperial Building: 74 residential units above ground floor retail that includes a grocery store, restaurants, salon and a pharmacy
- One Central: Located on the northeast corner of Central Avenue and 1st Street, One Central is a mixed-use entertainment hub with 37,500 square feet of entertainment space, 5,500 square feet of outdoor dining, 68 apartment units and a parking garage.
- Civic North: The City is currently reviewing proposals for a public amenity and/or mixed-use project on a publically owned lot at 3rd Street and Marquette Avenue.

- Railyards: The city is investing in the redevelopment of the iconic 27 acre Railyards property just south of the Subject Site, planned to be a mixed-use regional destination. CNM plans to locate their Film Production Center at the Railyards.
- Bank of the West Center: A redevelopment project that includes the updating of approximately 230,000 square feet of existing space in 2 towers and the development of a new 7 story mixed-use building.
- Zocolo Lofts: Located at 4th Street and Coal Avenue, this project includes which includes the La Esquinita project that will be an incubator for local businesses
- Glorieta Station: An 8 acre mixed use redevelopment includes the historic rehab of the historic Glorieta Building.

Several employers have relocated to downtown Albuquerque including:

- Carenet Healthcare Services: 244 healthcare employees;
- Lending Solutions, Inc: 81 financial service employees;
- ABQ Health Partners: 240 healthcare employees; and
- University Hospital: 200 healthcare employees.

E. The State Metropolitan Redevelopment Code and Creation of an MR Area and MR Plan

As authorized by the State of New Mexico Redevelopment Code, §3-60A-7, NMSA 1978, a local governing body, such as the Albuquerque City Council, may adopt a resolution declaring that one or more slum areas or blighted areas exist in the local government’s jurisdiction; and the rehabilitation, conservation, slum clearance, redevelopment or development, or a combination thereof, of and in such area or areas **is necessary** in the interest of the public health, safety, morals or welfare of the residents of the municipality.

Following the adoption of a resolution designating an MR Area, the local governing body may adopt a MR Plan for that MR Area. Per the State of New Mexico Redevelopment Code, § 3-60A-9, NMSA 1978, the local government may approve an MR Plan if it finds that:

1. the proposed activities will aid in the elimination or prevention of slum or blight;
2. a feasible method is included in the plan to provide individuals and families who occupy residential dwellings in the metropolitan redevelopment area, and who may be displaced by the proposed activities, with decent, safe and sanitary dwelling accommodations within their means and without undue hardship to such individuals and families;
3. the plan conforms to the general plan for the municipality as a whole; and
4. the plan affords maximum opportunity consistent with the needs of the community for the rehabilitation or redevelopment of the area by private enterprise or persons, and the objectives of the plan justify the proposed activities as public purposes and needs.

Once an MR Area is designated and the respective MR Plan adopted, the local governing body may utilize §3-60A-12 of the New Mexico State Code to dispose of property under municipal control:

“A municipality may sell, lease or otherwise transfer real property or any interest therein acquired by it in a metropolitan redevelopment area and may enter into contracts with respect thereto for residential, commercial, industrial or other uses, or for public use, or may retain such property or interest for public use, in accordance with the plan. The purchasers or lessees and their successors and assigns shall be obligated to devote the real property only to the uses specified in the metropolitan redevelopment plan for a period of years as set out in the sale or lease agreement and may be obligated to comply with other requirements which the municipality may determine to be in the public interest, including the obligation to begin within a reasonable time any improvements on real property required by the plan. The real property or interest shall be sold, leased, otherwise transferred or retained at not less than its *fair value* [emphasis added] for uses in accordance with Redevelopment Law as determined by the governing body of the municipality or by the metropolitan redevelopment agency, if so authorized.”

F. The Downtown 2025 Metropolitan Redevelopment Plan

On November 10, 2003, the City Council designated the downtown core as the Downtown MR Area and adopted the Downtown 2010 Sector Plan as the Downtown MR Plan on May 3, 2004. The name “Downtown 2010” was subsequently changed to “Downtown 2025”. The purpose of this MR Plan is to establish the necessary goals for creating healthy economic environments and increasing job and housing opportunities. The goal of the Downtown Plan is “*to make Downtown Albuquerque the best mid-sized downtown in the USA.*”

The Downtown Plan also includes a number of community commitments, including:

- *Make Downtown Albuquerque a “pedestrian-first,” “park-once” place with excellent pedestrian, transit and bicycle facilities;*
- *Make Downtown Albuquerque New Mexico’s premier pedestrian-oriented “urban place”;*
- *Preserve and enhance the character of the neighborhoods which surround Downtown Albuquerque;*
- *Have at least 20,000 people living within one mile of the Downtown Core, and 5,000 living within the Downtown Core by 2025;*
- *Create Downtown Albuquerque as an exciting “urban retail destination”;*
- *Maintain Downtown Albuquerque as New Mexico’s largest employment center and the Region’s Center of Economic Activity;*
- *Make Downtown Albuquerque a vibrant, urban 24 hour destination for arts, culture and entertainment;*
- *Make Downtown Albuquerque and the Historic District a “Tourist Destination”;*
- *Create new parks, open space and plazas that are easily accessible to downtown residents, workers, students and visitors; and*
- *Develop, maintain, and market Downtown as if it were a single mixed-use project.*

A full description of recommendations and implementation strategies can be found further at www.cabq.gov/planning/metropolitan-redevelopment-agency/redevelopment-projects.

Part II: City Responsibilities and Incentives

A. Project Assistance and Incentives

The City desires to enter into a public-private partnership with a Developer(s) in order to achieve the goals outlined in this RFP and in the MR Plan. The MR Area and the MR Plan are in place and therefore the MRA is authorized to find alternative solutions to revitalizing the area per under State Laws as defined in the New Mexico Redevelopment Code, §3-60A, NMSA 1978. As authorized by the New Mexico Redevelopment Code and the corresponding Albuquerque Ordinance, the City offers the following resources for this project in order to accomplish the requisite redevelopment:

- 1. Cost of the Subject Site:** All sale prices and ground lease rates will be considered, as long as the City can show **fair value** was obtained as described in §3-60A-12, NMSA 1978. In order to help ensure a high-quality development for years to come, the City will include provisions in the purchase agreement or ground lease (or associated contracts) relating to the design and operation of the Facility. Additionally, the City will include performance measures and reversionary provisions in any executed Development Agreement. Though the City will require the terms described above, the City is open to negotiate many other terms of the sale or ground lease.
- 2. City Lease of Office Space:** If it is compatible with the proposed project concept, the City is interested in leasing +/- 10,000 square feet of office space for city governmental offices. If you choose to include this in your proposal, you must also include a proposed lease structure.
- 3. Direct Financial Assistance:** The City is committed to the ultimate success of the Project. As such, City funding sources may be available to the selected developer(s) in order to increase the Project's feasibility. Funding amounts will be determined based on the requests and justifications made by Proposers in response to this RFP.
- 4. Assistance with City Development Process:** Upon selection of the development team, the MRA will assist the successful Proposer by co-sponsoring any associated land use approvals necessary to accomplish the Project. Services will include: advice and assistance with zoning review, site plan or subdivision approvals, and plan check and building permits, and expediting City response times when possible. The successful Proposer, at his/her expense, will be responsible for the preparation of all documentation to obtain any associated approvals and/or permits required to complete the project, as well as all permit fees. The City may waive the associated impact fees, if any.
- 5. Other Public Funding Sources:** Other public funding sources may exist, for the development and operations of the facility that are not listed in this RFP. The City encourages Proposers to propose required public funding sources, if necessary. Proposers should keep in mind public incentives are subject to applicable local, state and federal laws and regulations, potential voter approval, funding availability and policies that govern those incentive programs.

The Development Agreement for the Project will include performance requirements and reversionary/clawback provisions that will be triggered if the performance requirements are not satisfied.

Part III: Developer Responsibilities

- A. Project Team and Project Management:** The Selected Respondents will be responsible for assembling a Project team with the necessary expertise, experience, and capacity to develop and manage the Respondent's proposed Project, such as expertise in real estate finance, planning and predevelopment, design and construction, marketing, and property management.

The Selected Respondents are responsible for a professional and disciplined project management approach to the public/private partnership in connection with this Submission with the objective of ensuring transparent information, project governance, smooth negotiations and communications, as well as risk management and quality control.

Time is of the essence. The Selected Respondents are responsible for arranging timely commencement and completion of the Project, and will be held accountable for the schedules agreed upon with the City. The Respondent will be required to submit ongoing status reports regarding Project development, financing, budget, schedule, marketing, leasing, and management.

- B. Site Due Diligence:** The Selected Respondents, at their sole expense, shall perform land and building due diligence, including environmental investigations, reports, and other site and building inspections, assessments, and reports.
- C. Community Outreach and Engagement:** The Selected Respondents shall be responsible for any required public forums, hearings, and briefings with the City Council, elected officials, City agencies, and other organizations, as determined necessary by the City, and will provide the necessary documentation and presentations for meetings and forums. The Selected Respondents must commit to working cooperatively with adjacent communities, property owners, and other local and regional stakeholders in coordination with the City, as applicable. This includes creating and maintaining accessible channels for information exchange, as well as working with elected officials and the media.
- D. Development Plan and Schedule:** The Selected Respondents are responsible for conducting market and financial analyses, and planning, designing, financing, and implementing specific development plans that are consistent with adopted plans, and inclusive of community development and public objectives. Development plans may be phased. As such, the Selected Respondents are responsible for developing detailed industry-standard, professional development schedules, with key benchmarks, including coordination with City departments and other governmental agencies, project team, professional services, construction managers and contractors, approval and permitting agencies, financial investors, marketing team, and property and asset managers.

E. Development Financing: The Selected Respondents are responsible for developing a financial structure and securing financing for all horizontal and vertical development and improvements in furtherance of the Respondent's proposed development plan. The Selected Respondents are responsible for financing the cost of the Respondent's proposed Project(s), including predevelopment and entitlement costs, such as legal, planning, design, engineering, and related consulting and professional services expenses; development costs of demolition, grading, site preparation, installation and construction of off-site and on-site infrastructure and utilities and, public amenities included in the development plan and approved by the City.

F. Design and Construction: The Selected Respondents are responsible for obtaining all necessary governmental permits for the development and construction of the Project. The planning, design and construction of the Project must comply with any applicable land use and zoning codes, environmental reviews and approvals, and building codes. The Selected Respondents will be required, at their sole cost and expense, to comply with all applicable federal, state, and local laws and regulations, and to obtain for all appropriate government authorities, including without limitation, the City, all construction and ancillary approvals for development, including, but not limited to, all required building permits, approvals, and inspections. All costs associated with development approvals for the Project will be the Selected Respondents' responsibilities, along with the following tasks:

Urban Design and Land Planning. Prior to the City's disposition of the tracts, parcels, or buildings, the Selected Respondents must submit to the City's Planning Department and Metropolitan Redevelopment Agency for review and comment on proposed urban design guidelines with site plans, accompanied by the complete development program, for the proposed development.

The Selected Respondents shall obtain all necessary approvals from other municipal, state, and federal governmental agencies that have jurisdictional or regulatory authority over any predevelopment and development activities at the Project including the New Mexico Environmental Health Department and State Historic Preservation Office.

Architecture. Prior to the City's disposition of the building(s), the Selected Respondents must submit to the City's Planning Department and Metropolitan Redevelopment Agency for review and comment the Schematic Design for the proposed development, including the development program

Construction Documents. The Selected Respondents are responsible for submitting final Construction Documents to the City's Building Permit Division. The Documents must conform to previous review comments and approvals made by the City.

Construction. The Selected Respondents are responsible for the construction and coordination of all necessary off-site and on-site improvements, including streetscapes, parks, utilities, roads, and on-site hard and soft landscaping. The Selected Respondents are responsible for constructing building cores and shells, tenant improvements, and

installing fixture, finishes, and equipment.

Local, Small, Minority, Women and Disadvantaged Business Enterprises (SBE, MBE, WBE, DBE). The Selected Respondents are encouraged to team with, and/or lease to, qualified small businesses and disadvantaged business enterprises and develop opportunities for local employers and resident workers in the development of the Site and leasing of buildings, as maybe applicable.

- i. "Local Business" means a business that is headquartered in and maintains its principal office and place of business in the Greater Albuquerque Metropolitan Area, as defined in Section 5-5-17 of the Public Purchases Ordinance.
- ii. SBE, MBE, WBE, DBE: Business Enterprises that meet federal requirements regarding business size, ownership, and control, as defined in 49 C.F.R. 26 Subpart D.

Prevailing Wage Requirements. As a condition for receiving any public subsidies and/or incentives, the Proposer must comply with the following policy regarding payment of Prevailing Wages:

A project that receives more than 6% but less than or equal to 15% of the total development cost in financial assistance from the City of Albuquerque, will be subject to the New Mexico Subcontractors Fair Practice Act, the Public Works Apprentice and Training Act, and payment of prevailing wage rates in accordance with the New Mexico Public Works Minimum Wage Act, § 13-4-10 to 13-4-17, NMSA 1978, for the public infrastructure component of the project only, regardless of whether the redevelopment project is deemed a public or private construction project.

A project that receives greater than 15% of the total development cost in financial assistance from the City of Albuquerque, will be subject to the New Mexico Subcontractors Fair Practice Act, the Public Works Apprentice and Training Act, and payment of prevailing wage rates in accordance with the New Mexico Public Works Minimum Wage Act, § 13-4-10 to 13-4-17, NMSA 1978, on the entire development project regardless of whether the redevelopment project is deemed a public or private construction project.

Total Development Cost includes hard costs, soft costs, on and off-site infrastructure, and the market-rate value of land. Financial assistance will include all forms of financial assistance including grants, loans, and tax abatements that result from MR Bonds. City contributed land and impact fee waivers will not be added to the value of financial assistance. The present value of future subsidy will be calculated using a 5% discount rate. Projected returns to the City in the form of loan repayments or equity proceeds will not reduce the amount of financial assistance. The City may identify additional funding needed to cover the increased cost associated with the Prevailing Wage requirement.

G. Property and Asset Management: The Selected Respondents are responsible for marketing, identifying, negotiating, and executing leases with building tenants. All property operations, maintenance, security, and other industry-standard property and asset

management activities are the Responsibility of the Selected Respondent. Said responsibilities shall be undertaken and conducted in a highly qualified professional manner to create and maintain an exemplary, welcoming, and safe building and urban environment that promotes a sense of community.

- H. Taxes:** Selected Respondents are responsible for paying all real estate taxes and other taxes associated with the disposition and other development activities at the Site undertaken by the Selected Respondents.
- I. Payment and Performance Bond:** Prior to the disposition, the Respondent must submit performance and payment bonds to the City in an amount generally commensurate with the cost of the Selected Respondent's failure to perform which shall be negotiated with, and agreed upon by, the City.
- J. Insurance:** The Selected Respondents must acquire, maintain, and provide proof of insurance coverage, including property insurance, worker's compensation, employer's liability, commercial general liability, and professional liability, at a minimum, during the term of exclusive negotiation agreement while the City remains in control of the Site. The City will establish insurance amounts

Part IV: Submittal Content

All responses shall address each of the items listed herein, but may also include any other items which the Proposer believes may be important to the Project. The organization of the submittal information shall follow the order of the Submittal Content in this RFP.

A. Development Overview

1. Contact Information

Provide the primary contact information for the principal individual(s) representing the Proposer. This section of the proposal should also identify the Proposer's company or organization that will enter into contracts with the City and the individuals that will sign on behalf of the Proposer.

2. Project Summary

Provide a general overview of the planned development. Identify uses included in the overall development.

B. Consistency with the City's Project Goals and Community Benefits

1. Increase Housing Density and Options

Describe the residential component of the project, how it is supported by market demand, and how it will increase the diversity of housing options in the Downtown area.

2. Placemaking

Describe how to site plan and building design positively contribute to the activity, energy and excitement of the immediate area. The proposed development should not just occupy the location, but stimulate the vitality of the greater area. Highlight any design/use/programmatic features that will attract people to the area and encourage additional activity.

3. Catalytic Economic Redevelopment

Describe how the Project will act as a catalyst for further redevelopment in the surrounding area. Describe how the proposed redevelopment will build on, and interact with, the growth and energy in the area and continue the excitement and vitality currently underway in the Downtown district.

4. Contribute to the Goals Outlined in the Downtown Plan

Explain how the proposed development(s) will further the specific policies and goals of the Downtown Plan.

6. Support Local, Small, Minority, Women and Disadvantaged Business Enterprises. Please state how the Selected Respondent will support with local, small, minority, women and disadvantaged businesses by teaming with, subcontracting with, and/or leasing to, qualified local businesses, small businesses and disadvantaged business enterprises and developing opportunities for local businesses and workers in the development and leasing of the Project.

- i. "Local Business" means a business that is headquartered in and maintains its principal office and place of business in the Greater Albuquerque Metropolitan Area, as defined in Section 5-5-17 of the Public Purchases Ordinance.
- ii. SBE, MBE, WBE, DBE: Business Enterprises that meet federal requirements regarding business size, ownership, and control, as defined in 49 C.F.R. 26 Subpart D

C. Team Experience

1. Experience

Proposer must provide a description of their team's demonstrated expertise and track record in the development of similar projects that have revitalized communities and furthered economic development. This description should include the team's experience in financing, developing and operating. Provide at least two examples of past successful developments of similar size and mix of uses that the Proposer was involved in or redevelopment projects for which the Proposer took the lead.

D. Design

1. Conceptual Design

Provide conceptual elevations and site plans. Show the proposed development(s) height, size, design, massing and interaction with the existing environment. Describe how the design reflects the appropriate form, includes a vibrant streetscape, and provides pedestrian connections to the surrounding area.

2. Proposed Change to Existing Zoning or Design Constraints

List entitlements need to construct the project. If a variance or a zone change of any kind is required, the Proposer should describe: 1) how the request is more advantages to the City; 2) the Proposer's outreach and evaluation of the neighborhood's support for the request, and 3) and what other option might be considered if the Proposer does not obtain the requested variance or zone change.

3. Parking

Identify the total number of off-street parking spaces that are required for the project, and the number provided for the proposed development(s). Describe how the project will take advantage of alternate transportation and shared parking to reduce parking demand/on-site parking.

4. Energy Efficiency

Indicate in detail if and how the project will create, produce or use renewable energy and renewable energy technology. Include any waste and/or energy reduction measures that will be a part of the project. If the project is expected to receive any third-party verification, identify the certifying organization and the expected certification level.

5. Crime Prevention

Show specifically how the design features of the Project meet the principles for Crime Prevention Through Environmental Design (CPTED).

E. Financial Structure

1. Documentation of Demand and Support for Pro-Forma Assumptions

Please include third-party market information that documents the demand for the development proposed. Include third-party documentation for key proforma assumptions including rents/price point projected, absorption rates, construction costs, and interest rates.

2. Construction Budget

Provide a full, detailed description of the proposed financing structure for the Project.

Provide sources-and uses-tables for both construction and permanent financing. The uses/expenditures listed in the proposal should include, but not be limited to, the following line items:

- a. Purchase Price or Ground Lease Cost
- b. Hard Costs
 - i. Construction Cost
 - ii. Construction Contingency
- c. Soft Costs
 - i. Architectural/Engineering
 - ii. Accountant
 - iii. Administrative Expenses
 - iv. Permanent Loan Costs
 - v. Construction Loan Costs

- vi. Survey and Re-Plat
- vii. Appraisal
- viii. Market Study (if applicable)
- ix. Legal
- x. Title
- xi. Consultants (if any)
- xii. Soft Costs Contingency
- xiii. Developer Fee
- xiv. Reserve Set-Up Costs

3. Operating Budget

Provide a ten-year financial pro-forma, including expected costs, expected income, the Proposer's expected profit or return, and the assumptions used in preparing the pro-forma, including revenue and expenditure percentage increases over time. The pro-forma should include, but not be limited to, the following line items.

- a. Any gross and net residential rental income (showing vacancy assumptions)
- b. Show estimated income broken down on a price per square foot basis
- c. Any gross and net commercial rental income (showing vacancy assumptions)
- d. Show estimated income broken down on a price per square foot basis
- e. Any other sources of income that are expected with the operation of the completed Project
- f. Administrative expenses (accounting and audit; advertising; legal; property management fee; management salaries and taxes; other administrative costs)
- g. Operating expenses (Gas; Electricity; Water and Sewer; Garbage/Trash; Other)
- h. Maintenance Expenses, including landscaping (Third party maintenance costs, including labor and materials; Maintenance/Janitorial staff salaries and taxes; Maintenance supplies; Repairs; Decorating; Other)
- i. Fixed Expenses (Real Estate Taxes; Insurance; Other)
- j. Reserves (Replacement, Operating, Other)
- k. Debt payments

Proposers must submit the construction and operating budget as an unlocked Excel file on the submitted thumb drives. A printed PDF version of the financial model should also be included in the PDF version of the submittal.

In addition to the Proposer's original financial model, Proposers must submit Exhibit E: Excel Financial Summary as an Excel file on the thumb drives. A printed PDF version of the financial summary should also be included in the PDF version of the submittal. Therefore, there should two Excel files on the thumb drive: the Proposer's original proforma file and the provided Excel Financial Summary.

4. City Assistance

Provide a detailed description of any funding assistance the City would need to provide for the successful execution of the proposed Project. Specify specific dollar amounts that are being requested and what any contributions will be used for in the Project.

The City funds can be structured as debt, City equity, or a grant. Projects that structure the City contribution as debt or City equity with repayment will be more favorable than those that request a grant. The City will review the City assistance in terms of return of invest to the City, subsidy per unit, and the amount of other investment leveraged by the City's contribution.

5. Operation and Management Structure

Explain how the project will be managed/maintained post development.

F. Financial Capacity

1. Letters of Interest

Provide letters of interest from all financial sources listed in the project budget. The letters of interest should clearly identify the amount and terms of proposed financing.

2. Other Financial Obligations

Identify all current or pending financial obligations of the Proposer that may impact the Proposer's ability to complete the proposed redevelopment in a timely manner and provide required collateral and guarantees. Identify other projects that the Proposer is contemplating and/or working on. Then, provide an analysis of the impact of other financial obligations and projects on the completion of the proposed Project.

4. Financing References

Provide two reference letters from financial and lending institutions that have provided financial assistance to the Proposer or team members, or who have participated financially in any of the Proposer's or team member's projects, during the last five years. Reference letters should show the amount of financial assistance provided and the name of the project.

5. Financial Statements

The selected Proposer must have the financial capacity to successfully complete and operate the proposed Project. Each Proposer must submit an accountant reviewed or audited financial statement (including balance sheet, income statement, cash-flow statement, and accompanying notes prepared according to generally accepted accounting principles) for the most recent fiscal year for the developer and all partners owning 10% or more share of the development entity. If the Proposer or a partner/member/shareholder is an individual, rather than an entity, that individual may submit a statement of financial capability from the individual's bank and a personal financial statement in the format seen in Exhibit B, rather than an accountant reviewed or audited financial statement.

***Note:** To be considered confidential, the required financial information must be separately packaged from the main proposal, and must be submitted in a sealed envelope marked CONFIDENTIAL DATA. Only one Copy of the materials shall be enclosed. The contents of the CONFIDENTIAL DATA envelope may be disclosed to members of the RFP selection advisory committee or its advisors. The envelope and its enclosed data may be returned to the Offeror after the selection decision has been officially and finally approved and the appeal period has expired.

However, Offerors are advised that, if a request for inspection of records under the New Mexico Inspection of Public Records Act (Sections 14-2-1 et seq., NMSA 1978) (“IPRA”) is received by the City for such materials, and the materials are not legally exempt under IPRA, the City is legally required to disclose those materials. The City shall, to the extent possible under IPRA, provide the Offeror with notice before any disclosure to allow the Offeror an opportunity, within the IPRA law’s fifteen (15) day deadline, to initiate and obtain legal action (such as an injunction or other judicial remedy) to prevent the City’s release of the materials designated as Confidential Data, should the Offeror wish to do so. The City shall not be responsible to the Offeror for any disclosure of records required by IPRA or an order of a court or other tribunal with jurisdiction over the City.

G. Timeline

1. Time Frame

Provide a proposed schedule of development performance in a Gantt Chart format, including project benchmarks such as obtaining all entitlements for the intended use, generation of construction docs, securing lending/investment commitments, commencement of construction/rehabilitation work and completion of construction. Please also address any proposed phasing involved with this project.

***Note:** A schedule based on this submission will be incorporated into the Development Agreement and will be tied to reversionary provisions. However, the City recognizes that the actual start date (and subsequent benchmark dates) may change based on when the Development Agreement is executed.

H. Other Information

Proposer must submit a signed Exhibit C: Letter of Acknowledgement.

Proposer may also submit any other relevant information to this proposal, but must stay within the total page limit as described in Section IV.D below. Any extra pages will not be reviewed or may render the proposal to be non-responsive to this RFP.

Part V: Submittal Process

A. Schedule for Response to RFP

The deadlines related to this RFP are on the cover page. The City reserves the right to revise this schedule in the event that it is needed.

Failure to submit a timely Response pursuant to the RFP and any addendum may be grounds for deeming a submittal non-responsive. If a revision to this schedule must occur, the addenda will be posted to the City’s website: <https://www.cabq.gov/planning/metropolitan-redevelopment-agency/request-for-proposals>

B. RFP Addenda

It is the responsibility of all Respondents to examine this entire RFP and seek clarification of any requirement that may not be clear and to check all responses for accuracy before submitting a Response. Negligence in preparing a Response may result in the submittal being deemed non-responsive in the City's sole discretion. The Respondent shall be responsible for fully understanding the requirements of the RFP and subsequent documents. Failure to responding to any publicized amendments shall render the Expression of Interest incomplete and nonresponsive.

It is the Respondent's responsibility to keep apprised of answers to questions and any amendments to this RFP by frequently checking the following website:

<https://www.cabq.gov/metropolitan-redevelopment-agency/request-for-proposals>

C. Formal Inquiries

During the Project awarding process, commencing with issuance of this RFP and continuing until award of a contract for the Project (or cancellation of the award), no employee, member or agent of any Respondent shall have any ex parte communications regarding this award with any member of the City, the Advisory Selection Committee, their advisors or any of their contractors or consultants involved with the awarding of the Project, except for communications expressly permitted by this RFP.

Any Respondent engaging in such prohibited communication may be disqualified at the sole discretion of the City.

All formal inquiries or requests for significant or material clarification or technical interpretations or notification to the City of errors or omissions relating to this RFP must be directed, in writing, to the contact listed on the cover page. Requests must be submitted on the Inquiry Form (Exhibit A) provided on the City's website. The City will post these inquiries and affiliated responses to the website within 8 business days of receipt of the inquiry. The source of the question will not be disclosed until the contract has been awarded.

D. Preparation of Response

The City will not reimburse the cost of developing, presenting, submitting or providing any response to this solicitation. All materials and Responses submitted in response to this solicitation become the property of the City and will not be returned.

E. Response Format and Requirements

The written Response shall be signed by an individual authorized to bind the Respondent. The Response shall meet the requirements stated below:

1. Responses shall be submitted as 1 PDF file saved on 7 USB flash drives and 7 original hard copies formatted on 8-1/2" x 11" loose leaf paper in a three-ring binder (or bound) and tabbed by sequential sections as identified in Section IV, Submittal Content for ease of reference. Responses

should address the Response requirements and must NOT exceed 40-single sided typewritten pages (or 20-double sided pages), inclusive of any illustrations, images and other pertinent documents. Items excluded from this page limit are as follows: title/cover page; table of contents; tab pages; information that is asked for in Sections III and IV F; and resumes.

2. Any Respondent submitting a Response shall be deemed to have read and understood all the terms, conditions and requirements in the RFP and any addenda. Responses should include all criteria, including any additional criteria set forth by addenda, to be considered complete. Any Response that does not meet this requirement may be considered non-responsive.

3. All responses and accompanying documentation to the RFP will become the property of the City at the time the Responses are opened.

F. Submission of Responses

Responses may be submitted at any time during normal City business hours until the due date and time on the RFP cover.

Responses must be delivered to Metropolitan Redevelopment Agency, 3rd floor Plaza del Sol Building located at 600 2nd Street NW, Albuquerque, New Mexico, 87102. No telephone, email or facsimile Responses will be considered. Late submissions will not be accepted.

Responses must be submitted in a sealed envelope and the following information should be noted on the outside of the envelope:

Name of Respondent: _____
Attention: Metropolitan Redevelopment Agency
Title of RFP: First and Silver

PART VI: Evaluation and Selection

A. Advisory Review Selection Committee

The advisory review committee will consist of five members selected by the City Chief Administrative Officer.

B. Evaluation Process

Below is the process for selecting the successful Respondent.

1. Depending on the number of applications received, the Selection Committee reserves the right to create a short list of Proposals using Selection Criteria 1: Consistency with Stated Project Goal, 2: Team Experience, and 3: Design.

2. The Advisory Selection Committee will evaluate the short-listed Proposals and measure each Respondent's response against the selection criteria set forth in this document, resulting in a numerical score for each Response. There are a total of 100 points available in the categories listed. The Advisory Selection Committee will use this evaluation criteria as a guide in making their recommendation.

Responses shall be rejected if they are not in accord with the RFP, incomplete, or do not meet the objectives of the Redevelopment Code, in the sole discretion of the Metropolitan Redevelopment Agency Manager.

3. The Advisory Selection Committee may send questions to Respondents to seek clarification on portions of their Responses.
4. The Advisory Selection Committee may conduct interviews of the top Respondents following the initial review. The City may request supplemental information during the selection process.
5. The Advisory Selection Committee may request assistance from third-party technical advisors who may review the Responses and advise the committee.
6. The Advisory Selection Committee's recommendation will then be forwarded to the Albuquerque Development Commission. The Albuquerque Development Commission may accept the recommendation, reject the recommendation, or direct the Metropolitan Redevelopment Agency staff to enter into negotiations with different terms. The Albuquerque Development Commission is not authorized to select a different Response.
7. Once a Response is accepted, Metropolitan Redevelopment Agency staff will enter into a Exclusive Negotiation Agreement (ENA). While under an ENA, the Respondent and City will negotiate the terms of a development and disposition agreement. Albuquerque Development Commission will approve the Development and Disposition Agreement. A loan or grant of city funds may also require City Council approval.

The City reserves the right to reject any or all offers. The City may elect to waive informalities and minor irregularities in offers received. Nothing in this RFP implies a contractual obligation with any firm, nor will the City reimburse costs for submittal requirements.

C. Appeal Procedures

Within 15 days after the Albuquerque Development Commission's final selection, any Respondent not selected may appeal the decision to the City Council. For more information regarding the appeal process, please refer to Section 14-8-4-8 of the Metropolitan Redevelopment Agency Ordinance.

Exhibits

Exhibit A: Formal RFP Inquiry Form

Exhibit B: Personal Financial Statement

Exhibit C: Letter of Acknowledgement
Exhibit D: Map of Subject Site
Exhibit E: Excel Financial Summary

Selection Criteria

Criteria	Maximum Points
1. Consistency with the stated Project Goals <ul style="list-style-type: none"> • Increase housing density and options. • Enhances placemaking in the area. • Catalyzes further redevelopment and economic activity • Meets goals of the Downtown Plan • Supports local, small, minority, women and disadvantaged business enterprises 	20
2. Team Experience <ul style="list-style-type: none"> • Past performance and overall experience of individuals or project team on similar projects. 	15
3. Design <ul style="list-style-type: none"> • Design of the Project is appropriate for the location and urban context of the site. • The Project incorporates sustainable design features and renewable energy elements. • Demand for parking is adequately addressed and takes advantage of transit/shared parking opportunities to reduce parking on site • Project incorporates renewable energy and other measures to reduce carbon footprint • Project incorporates Crime Prevention through Environmental Design concepts 	10
4. Financial Structure <ul style="list-style-type: none"> • Market demand and pro-forma assumptions are documented and justified • Project budget is realistic and support by evidence, including (but not limited to) construction, soft costs, developer fee, initial reserve amounts, and contingency • Pro-forma is realistic and achievable, including income expenses, reserve contributions, debt payments, etc. • City investment is leveraged with other funding resources • Structure of City investments provides a return to the City, if possible 	30
5. Financial Capacity <ul style="list-style-type: none"> • Proposer demonstrates adequate financial capacity to develop the proposed Project (evaluated through information provided in response to other Financial Obligations, Financing References and Financial Statements) • Proposer demonstrated adequate financial risk in the Project. 	20
6. Timeline <ul style="list-style-type: none"> • Evaluation of the achievability of the Proposer's time schedule and the Proposer's ability to complete the project satisfactorily in a timely manner 	5
TOTAL POINTS	100