

REQUEST FOR PROPOSALS

FOR THE PURCHASE AND DEVELOPMENT OF DDA-OWNED PROPERTY

The City of Grand Rapids Downtown Development Authority (the “DDA”) is seeking proposals for the purchase and development of property located at 158 Oakes Street, S.W. in downtown Grand Rapids. The property, consisting of approximately 40,000 square feet, is located on extended Ottawa Avenue, S.W., adjacent to the under construction Studio Park project. The property provides a unique opportunity for development in the heart of Grand Rapids’ thriving urban center and is within the City Center Zone District and the Downtown Height Overlay-A area.

Proposals should consider the [community goals established in GR Forward](#) and be responsive to the context of the surrounding neighborhood. A responsive proposal shall include the offered purchase price (the DDA is required to sell the property at its fair market value), identification of development partners and team, identification of similar projects that developer has developed, the proposed use or uses and related approximate square footages, a drawing or sketch of the proposed development, estimated total investment and job creation, any economic development incentives being requested and an estimated timeline for completion of the development.

158 OAKES STREET SW



EVALUATION

All qualified proposals will be evaluated using the following criteria: (i) scale of investment, (ii) project quality and timing, (iii) ability to demonstrate project financing, (iv) project compatibility with neighborhood, (v) deliverability on GR Forward goals, and (vi) developer record for successful similar developments. The recommended proposal will be brought to the DDA Board for consideration. If approved by the DDA Board, the selected developer will be required to enter into a one-year letter of understanding (“LOU”) with the DDA permitting the developer to conduct its necessary due diligence and to enter into a purchase and development agreement with the DDA. The LOU will require the developer make a \$75,000 nonrefundable payment to the DDA which amount will be applied towards the DDA costs related to preparation of the LOU and preparation of the purchase and development agreement including legal and engineering and related costs. Any unexpended amount will be applied to the purchase price of the property should the project

The selected developer will be required, prior to its purchase of the property, to enter into a purchase and development agreement with the DDA to include, but not limited to, provisions related to submission of plans and specifications for review and acceptance by the DDA, the details of any economic incentives requested, development milestones, and performance requirements including project financing.

PROPOSED TIMELINE

Proposals must be received by Tim Kelly, President and CEO of Downtown Grand Rapids, Inc. by e-mail at tkelly@downtowngr.org on or before 12 pm (noon) on **June 19, 2019**, and will be kept confidential until the submission deadline.

The DDA reserves the right to accept or reject any proposal and may negotiate the terms with one or more proposers.

Proposed timeline (subject to change at the sole discretion of the DDA):

- >> Proposals due: June 19, 2019, 12 noon
- >> Proposals reviewed: June 19 – July 3, 2019
- >> DDA Board considers approval of proposal: July 10, 2019
- >> DDA Board approves LOU and letter is executed by developer