

VILLAGE OF ELMWOOD PARK

Request for Developer Proposal
for a Development Opportunity Identified by the Village of Elmwood Park as

7550 W Grand Ave Development Project

December 2014

The Village of Elmwood Park is pleased to offer this Request for Developer Proposal (RFP) for the redevelopment of this select site.

The Village reserves the right to evaluate proposals using any criteria which will result in a development that will best serve the Village's interest, in its sole discretion. The Village further reserves the right to reject any or all proposals for any reason, and to seek modification of any proposal submitted to it.

Without exception, all of the materials and/or information transmitted as part of this RFP process shall remain the property of the Village of Elmwood Park, with all rights reserved.

Questions regarding this RFP should be directed to:

Paul Volpe
Village Manager
Village of Elmwood Park
11 Conti Parkway
Elmwood Park, IL 60707
708-452-7300
PVolpe@elmwoodpark.org

The Village of Elmwood Park will accept a Proposal in response to this Request, Monday through Friday, 9:00 A.M. to 5:00 P.M. at the Village Hall, 11 Conti Parkway, Elmwood Park, IL 60707, until the submission deadline.

The Village reserves the right to accept or reject any and all Proposals, to waive irregularities and informalities, and to accept or reject any item and/or specification contained within any Proposal, thereby ensuring the best interests of the Village of Elmwood Park are being preserved.

The Village of Elmwood Park will provide notice of selection to the Developer, in writing, at such time as the review of said Proposal is completed, and upon reaching a point where a Development Agreement may be mutually agreed upon between the Village and the Developer that may or may not consist of all or certain parts of this Request for Developer Proposal and the Developer's Proposal.

Deadline for Proposals is **3 PM Friday, 30 January 2015**. The Village reserves its right to accept or reject late Proposals.

Executive Summary

7550 W. Grand Ave is a 0.41 acre redevelopment site located on Grand Ave in Elmwood Park. The site currently has a 75+ year old, 11,000 square foot masonry structure which has been vacant for many years.

The Village of Elmwood Park acquired the site in 2014 to encourage redevelopment. The site is located within the Grand Avenue Tax Increment Financing (TIF) district, from which funds are available to encourage redevelopment, or pay for TIF eligible costs, as provided for under the TIF Act. The TIF was established in 2013 and has 22 remaining years.

The Village seeks to have a Developer selected, and a real estate contract and redevelopment agreement signed by 1 APRIL 2015.

II. Village Requirements for Sale and Redevelopment

A. Goals, Objectives and Considerations

The Village of Elmwood Park seeks a Developer who can redevelop the 7550 Grand Ave Site into a productive and appealing commercial development. To meet the needs of the Village, the Developer must:

1. Demonstrate the financial resources and capacity for undertaking this project.
2. Plan and execute a redevelopment of the site that will begin no later than August 2015.
3. Complete redevelopment of the site no later than 18 months after completion of a redevelopment agreement.

B. Tentative Overall Process

The Village of Elmwood Park is requesting a complete proposal to be returned on the date specified herein. For informational purposes only, the Village of Elmwood Park is providing a tentative timeframe for the review and approval process:

1. The Village formally issues this RFP on 15 DECEMBER 2014
2. The Village posts a legal notice in area newspapers by 31 DECEMBER 2014
3. The Village shall allow until 30 JANUARY 2015 for Developers to submit Proposals for consideration.
4. The Village will open proposals as received. Village staff may contact Developer and/or Developer's references to verify or clarify the submitted proposal.
5. The Village will evaluate submitted proposals, and recommend a selection, if any, to the Elmwood Park Board of Trustees on 16 FEBRUARY 2015.

The Village will present the selected Developer with a real estate contract and redevelopment agreement.

C. Specific Property Description

The 7550 Grand Ave project is intended to encourage redevelopment of this 0.41 acre site:



This property currently includes an approximately 11,000 square foot single story brick commercial building on 0.41 acres of land. The site is contained within one parcel:
PIN: 12-25-416-035-0000

Please see the attached ALTA survey for site details.

The site is located on the corner of 76th Ave and Grand Ave which has a daily traffic volume of over 21,000 cars per day, and an existing traffic light. The site is also located across Grand Ave. from the Elmwood Park Metra Station.

D. Asking Price

The Village of Elmwood Park has not set an asking price and will evaluate offers for both the purchase and/or lease of the property.

E. Development Timeline

The redevelopment agreement will specify that redevelopment of the property must begin within 30 days of closing on the property. The redevelopment of the property should be substantially complete and the facilities ready for occupancy and use within 18 months of closing on the property.

F. Current Tenants/Leasing

The site is currently vacant and will be conveyed without leases or tenants. The Village will likely demolish the building as soon as possible.

G. Summary/Overview

The Village of Elmwood Park seeks an expedient sale and/or lease and redevelopment of the 7550 Grand Ave Site into a quality, neighborhood oriented commercial development.

Towards this end, the Village of Elmwood Park is looking to partner with an aggressive, community-minded, yet profit-driven developer. The site occupies an important intersection of the Village, and is a gateway to the municipal and recreational center of the community; as such, the Village seeks a development befitting the importance of this site.

III. Request for Proposal

A. General Provisions

Notice is hereby given that the Village of Elmwood Park will receive sealed Proposal (s), for the 7550 W. Grand Ave Development Project, as specified in this Request and additional supporting documentation provided, through 5:00 P.M., Friday, 30 JANUARY 2015.

Said Proposal (s) shall be considered by the Village of Elmwood Park to be active and subject to consideration for a period of not less than ninety (90) days from the submission deadline.

The Proposal must be complete per instructions contained in this RFP and fully executed by an authorized representative of the Developer submitting the Proposal.

By submitting a Proposal, the Developer certifies under penalty of perjury that said Developer has not acted in collusion with any other Developer that may submit a Proposal, and/or any official and/or representative of the Village of Elmwood Park.

All Proposals are to be complete "as delivered," F.O.B. Village of Elmwood Park, Village Hall, 11 Conti Parkway Elmwood Park, IL 60707 unless otherwise specified.

B. Preparation of Proposal Document

It shall remain the responsibility of the developer to be familiar with all of the requirements, stipulations, provisions and/or conditions surrounding the RFP.

No verbal inquiries or responses shall be binding upon the Village of Elmwood Park. All requests for formal interpretations or clarifications shall be made in writing.

In cases of discrepancies between the written and numerical amounts, the written version of the amount will govern.

All costs incurred in the preparation, submission and/or presentation of a Proposal, including professional staff, travel and/or personal expenses, shall remain the sole responsibility of the Developer.

By submitting a Proposal, the Developer affirms and attests that:

- 1) The Proposal constitutes a bona fide and good faith offer to the Village of Elmwood Park that is the result of the due care and consideration accorded to a project of the size and scope envisioned;
- 2) Should the Village of Elmwood Park accept the Proposal, the Developer is prepared to move forward in good faith to fully complete and execute the Project, subject to expeditious land acquisition and assembly, if warranted, and subject to the receipt of necessary approvals, including, but not limited to financial and/or zoning approval and any terms and conditions of a properly executed Redevelopment Agreement with the Village of Elmwood Park;
- 3) The Developer will cooperate in good faith with the Village of Elmwood Park in providing certain additional specific Project financial information as may be determined necessary for the Village of Elmwood Park to exercise due care in its evaluation of the Proposal and/or as a basis for entering into a Redevelopment Agreement with the Developer; and,
- 4) That the Developer will cooperate in good faith with the Village of Elmwood Park in providing certain additional specific Project design information, such as plans or drawings, in hard copy or in digital format, as may be determined necessary for the Village of Elmwood Park to exercise due care in its evaluation of the proposal and/or as a basis for entering into a Redevelopment Agreement with the Developer.

Materials submitted to the Village of Elmwood Park as part of this Request shall become the property of the Village of Elmwood Park and subject to public disclosure to the extent required by the Illinois Freedom of Information Act.

C. Modification or Withdrawal of Proposal Document

A Proposal that is in the possession of the Village of Elmwood Park may be altered by a letter bearing the signature or name of the person authorized to submit the Proposal, provided that it is received prior to the time and date set for receiving complete Proposals from all Respondents. Telephone and/or verbal alterations of a Proposal will not be accepted.

Any interlineations, erasures and/or other alterations to the printed Proposal must be initialed by the authorized and primary signatory of the Proposal.

A Proposal that is in the Possession of the Village of Elmwood Park may be withdrawn by the Developer prior to the submission deadline, but such withdrawal shall be in writing, bearing the signature and name of the person authorized for submitting and withdrawing the Proposal. Withdrawing may constitute forfeiture of the opportunity to further participate in the Project, subject to the Village's sole discretion, when considering the circumstances for the withdrawal.

D. Delivery of Proposal Document

The Developer's Proposal shall be packaged in an envelope, clearly marked with the name of the Project, the specific site, date and time set for receipt of the proposal, and sent to:

Paul Volpe
Village Manager
Village of Elmwood Park
11 Conti Parkway
Elmwood Park, IL 60707

The Developer's Proposal may also be submitted as a single PDF document attachment, of less than 10 MB in size, delivered via email to PVolpe@elmwoodpark.org

E. Reserved Rights

To protect the interests of the Village of Elmwood Park, the Village reserves the right to waive irregularities and informalities, including the right to accept any Proposal, extend and/or modify the submission deadline, and to **reject any and all** Proposals as may be determined to be in the best interests of the Village.

IV. Proposal Requirements

A. The Form of the Proposal Document

As specified herein, the Proposal actually consists of three separate components – and Executive Summary, the Physical Component and the Financial Component.

B. The Proposal's Executive Summary

A proposal Executive Summary shall be provided in narrative form specifically addressing the scope of the project, the impacts of the Project and how the considerations, goals and objectives outlined in the RFP are addressed by the Project. The Executive Summary shall also summarize the Developer's qualifications; presenting at a minimum the following information:

- 1) A narrative summary of the Developer's experience, sufficiently detailed to provide reviewers with the scope of general real estate experience brought to the Project by the Developer and the context in which said experience will impact this project; and,
- 2) A catalog of the Developer's portfolio; specifically those projects which offer opportunities and/or constraints similar to those to be experienced in Elmwood Park; and,
- 3) A list of references from the public and private sectors; with the names of individuals to be contacted each to address questions regarding the Developer's performance in similar projects.

C. The Proposal's Physical Component

The Physical Component of the Proposal shall be prepared and presented in sufficient detail, at a schematic or sketch plan level of design at minimum, to allow the Village to be able to clearly and easily ascertain the complete scope of the Developer's intent with respect to the major elements of the Project, including, but not limited to, proposed redevelopment, architectural and landscape architectural design, or any other features that may affect the Financial Component of the Proposal, or any other phase of the Project such as zoning approval process.

The Physical Component of the Proposal must at a minimum include:

- 1) At least one building elevation for each structure proposed or renovated and clearly delineating proposed major materials;
- 2) Site plan/floor plans indicating major uses and space allocations for commercial space and offices; unit mix, parking, landscaping etc.;
- 3) Proposed and/or expected phasing that should provide a connection of proposed and/or anticipated absorption as part of the Financial Component;
- 4) All drawings and plans shall contain a north orientation, as applicable, written and graphic scale, as well as key/major dimensions and shall be delineated in sufficient clarity and detail to ascertain, on a preliminary basis, the Project's ability to address zoning and technical requirements

D. The Proposal's Financial Component

The Financial Component of the Proposal shall be prepared and presented in sufficient detail to allow the Village to be able to clearly and easily ascertain the complete scope of the Developer's intent with respect to the final disposition of all Village-owned property, including, but not limited to, proposed valuation and purchase price for Village-owned property and/or other financially related aspects of the Proposal, in anticipation of entering into A Redevelopment Agreement with the Village of Elmwood Park. It is understood that the Financial Component of the Proposal may require additional refinement and may entail the provision of additional information as the basis for discussions regarding a Redevelopment Agreement with the Village.

The Financial Component of the Proposal must at a minimum include:

- 1) A proposed acquisition plan, including a proposed purchase price, a proposed date or schedule desired to execute the purchase from the Village of Elmwood Park and any other proposed terms and conditions of the offer;
- 2) A proposed sales and leasing plan for leasing the Project through full (100%) occupancy and through the expected life of the Project, including but not limited to:
 - (a) The proposed size (SF), type, expected target market(s) and lease/rental types and rates (\$/SF), by expected tenant, if applicable or available;
 - (b) Proposed and/or secured commercial retail entities along with any bona fide expressions of interest, intent and/or commitment to execute a lease or sales agreement;

- 3) A proposed Project Financial Performance Plan through 100% occupancy/absorption and over the expected life of the Project including:
 - (a) Proposed construction/execution schedule once site control is attained and requisite approvals and/or agreements are secured;
 - (b) Proposed projections of incremental tax revenue to be generated by the Project, by year, and an estimate of new sales tax revenue; assumptions and detail must be shown;
 - (c) A simple draft Project Pro Forma, delineating Project sources and uses of funds, the Developer's expected return on investment, and an estimate of required TIF incentives; assumptions should be shown;
 - (d) Proposed sources of financing and any bona fide expressions of their interest and commitment to the Developer as a borrower or partner regarding the proposed Project.

E. Format and Details of the Submission Process

One (1) complete and signed original hard-copy delivered to the Village of Elmwood Park **OR**
One (1) PDF document of less than 10 MB in size delivered electronically via email to Paul Volpe, Village Manager.

F. Coordination

The office of the Village Manager will facilitate coordination between the Developer and the Village of Elmwood Park during the Proposal and subsequent Project approval phases. The Village Manager is designated as the official point-of-contact for the Village of Elmwood Park. The Village shall notify the Developer in writing, should changes in that assignment be made. All requests for information and/or other requests shall be made in writing and shall be directed through the Village's point-of-contact.

The Developer shall identify and advise the Village of Elmwood Park early on, preferably, of the primary points-of-contact for coordination responsibility of the Developer's team, to ensure efficient communications and coordination.

V. Exhibit: ALTA Survey of 7550 W. Grand

