

VILLAGE OF MOUNT PROSPECT, IL



Request for Proposals:

Police/Fire Building – 112 E. Northwest Highway

Issuance Date: April 21, 2021

Submittal Deadline: May 14, 2021



VILLAGE OF MOUNT PROSPECT, IL
Request for Proposals

Village of Mount Prospect

50 S Emerson Street

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Contact: Bill Cooney

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Overview

The Village of Mount Prospect, Illinois is seeking proposals for the adaptive reuse of an approximately 39,000 square foot former Police/Fire building located in downtown Mount Prospect at the northwest corner of Maple Street and Northwest Highway. The site is located one block northeast of the Mount Prospect Metra Station, is zoned B-5 Core Central Commercial (B5C), and is a key opportunity site. This RFP is specifically for Lot #1 which is located on the southeast portion of the block.

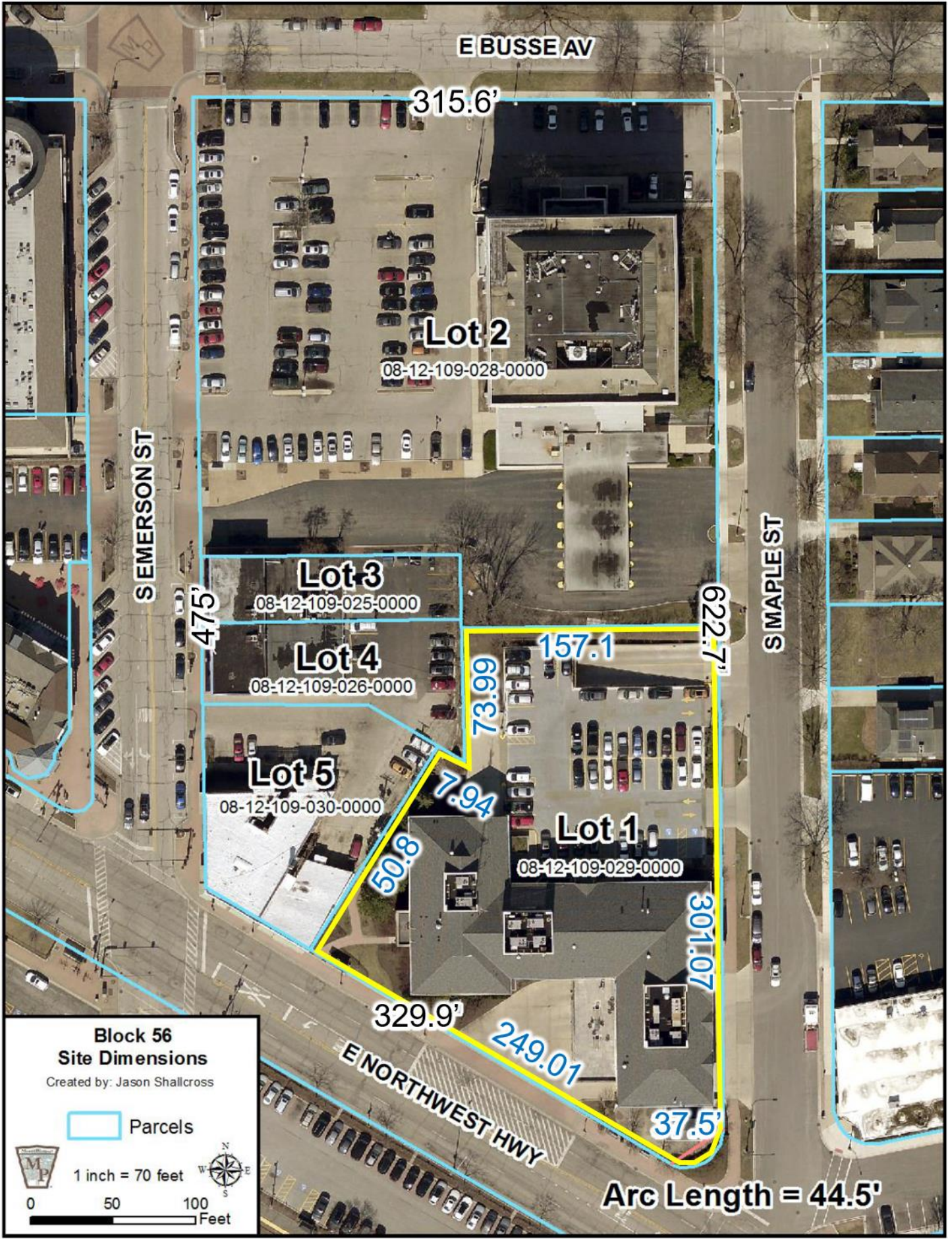
Based on a review of proposal materials, the Village will select a short list of teams to interview.

After the interviews, the Village will select a preferred developer and begin negotiating a redevelopment agreement for the site.

Process Timeline

Village Issues Request for Proposals (RFP)	April 21, 2021
RFP Responses Due	May 14, 2021
Village Notifies Shortlisted Teams	May 21, 2021
Teams Interview	May 24-28, 2021
Village Selects a Preferred Development Team and begins negotiation of a redevelopment agreement	June 1, 2021

A map of Block 56, including dimensions, is on the next page. The subject site that is included in this RFP is outlined in yellow.



E BUSSE AV

315.6'

Lot 2

08-12-109-028-0000

SEMERSON ST

475'

Lot 3

08-12-109-025-0000

Lot 4

08-12-109-026-0000

Lot 5

08-12-109-030-0000

66.32'

157.1'

622.7'

MAPLE ST

50.8'

7.94'

Lot 1

08-12-109-029-0000

301.07'

329.9'

249.01'

E NORTHWEST HWY

37.5'

Arc Length = 44.5'

Site Facts and Goals and Objectives

Preferred Development Program

The Village is looking for a team to locate a creative adaptive use in the former Police/Fire building. The Village is interested in uses that will complement existing businesses and drive customers to the downtown district. Uses such as breweries, brew pubs, restaurants, and entertainment/artistic venues are encouraged at this location.

Prior Planning Efforts

The subject property offers a unique transit-oriented development opportunity. For several years, the Village has been interested in improving the appearance and walkability of its downtown while increasing its tax base through high-quality redevelopment.

The Village's Downtown Implementation Plan identifies Block 56 as a "Key Opportunity Site," and recommends high quality development including brick walkways, expanded landscaping, and the possible location of pocket parks. Redevelopment of this block would benefit from key site and locational assets, enhance the character of a key gateway to the Village's downtown, increase the tax base, compliment the new and existing development in the downtown, and provide amenities for Village residents and visitors which also support the various community events and activities.

Property Details

The former Police/Fire building is a 2-story structure consisting of approximately 39,000 square feet. The 1.27 acre parcel is improved with 34 surface and 65 lower level parking spaces.

Zoning

The subject property is zoned B5C, which is consistent with the Downtown Implementation Plan goals and objectives, and the Comprehensive Plan's Future Land Use Map.

Development Guidelines

The Village is requesting proposals for the adaptive reuse of the former Police/Fire building which is owned by the Village and is available for purchase immediately.

Prospect & Main TIF District

The site is located inside the existing Prospect & Main Tax Incremental Financing (TIF) District, which was adopted in 2017. Block 56 is identified as a key development parcel identified within the TIF District. The Village is open to requests for TIF funds to support eligible redevelopment activities.

Village Financial Objectives

Redevelopment of the subject site has the potential to produce significant property and sales taxes and catalyze long-term investment in the area. While recovery of the Village's investment is a goal, the final evaluation of responses at the proposal stage will be based on all the selection criteria outlined in the "Submission Requirements and Respondent Selection" section.

Submission Requirements and Respondent Selection

Proposals should include and/or be accompanied by the items outlined below. The Village reserves the right to seek clarification of any information that is submitted by any Respondent in any portion of its proposal or to request additional information during the evaluation process. Any material misrepresentation made by a Respondent will void the proposal and eliminate the Respondent from further consideration.

Transmittal Letter and Executive Summary

The letter should provide a narrative description of all key aspects of the submittal.

Description of Development Team

The description should include an experienced lead developer entity, equity partners, architects, engineers, attorneys, economic and financial consultants, construction managers, leasing and management companies, and other development partners, as applicable. Specific requirements include the following:

- Narrative describing the roles, responsibilities, depth of experience, and size of each firm.
- Resumes of key personnel assigned to the project, including relevant experience.

Financial Information about the Lead Developer Entity

The information should demonstrate the capacity to complete the project. To be kept confidential, this information should either be submitted to the Village of Mount Prospect's consultant in a separate sealed envelope or brought to a scheduled in-person appointment for the consultant's review. Specific requirements include the following:

- Letters of interest from private lenders, financial joint venture partners, or equity partners for redevelopment of the site. Letters should indicate that the party has sufficient capacity, understanding of the project, and scale of financing required, and the amount the party would be willing to finance.
- The respondent must provide a listing and a brief description of all legal actions within the past five years in which the Respondent or any team member or associated entity (e.g., joint venture member, etc.) has been: a) a debtor in bankruptcy; b) a defendant in a lawsuit for deficient performance under a contract; c) a respondent in an administrative action for deficient performance on a project; or d) a defendant in any criminal action. The Respondent must also disclose any bankruptcy or foreclosure proceedings in which the firm or any individual in the proposed project team has been involved.

Development Proposal

The proposal should include and/or be accompanied by the following for Phase #1 of the Block 56 redevelopment, conceptual information should be provided for the remainder of the site:

1. DEVELOPMENT PROGRAM & OPERATIONS

a. **Project Program.**

- i. Description of proposed use and operations.
- ii. Building specifications to the extent they are currently available (e.g. anticipated levels of finish, materials, construction type, etc.).
- iii. Building plans and renderings.

b. **Project Schedule.**

Please provide timing detail, including phasing assumptions and key dates for each major project event: construction start, occupancy, stabilization, and any others as applicable.

- c. **Support for Program and Revenue Assumptions.**
Please provide detailed documentation regarding program and operating assumptions (e.g., rent comparables, tax comparables).
- d. **Marketing/Leasing Plan and Level of Tenant Commitments/Relationships.**
If applicable, please provide a matrix of targeted tenants, including the status of discussions, and/or a history of the Developer's relationship with key tenants and/or users.
- e. **Management Plans for Operation.**
Narrative about the Developer's long term expectations for the site in terms of ownership and management (e.g., build and hold, merchant build, other)

2. BUDGET & FINANCING DATA

- a. **Detailed Development Budget.**
Please provide a detailed development budget. It should include all cost assumptions and a description of the data sources used to inform cost estimates and provide copies of such sources, as available (e.g., contractor estimates, engineer's opinions, brokerage contract proposals, etc.).
- b. **Project Pro Forma.**
Please provide a pro forma for the project. The pro forma should clearly outline absorption, income, and expense and reversion assumptions (if applicable).
- c. **Anticipated Sources of Funds.**
Please include detail on the anticipated capital stack for the project including dollar amount and percent of debt and equity financing.

3. PURCHASE PRICE AND VILLAGE ASSISTANCE (IF ANY)

- a. **Purchase Price.**
Please provide projected payments to the Village for land and development rights clearly indicating the price being offered for the site with terms and conditions.
- b. **Village Assistance.**
Please provide a detailed description of the requested Village assistance, including any TIF financing and/or off-site public improvements, if any. A clear narrative outlining the reasons the requested assistance is needed to make the project feasible. Also, please note if other assistance may be required (e.g., assistance with IDOT and/or utility companies, other).

Selection Criteria

Evaluation of the Respondent's proposal will be based upon:

- Completeness of submittal.
- Project design and achievement of Village objectives for the property.
- Demonstrated financial resources and capability to both acquire and develop the property, including having adequate financial resources to develop the project such as internal resources for ongoing operations and support, ability to secure construction and permanent financing, and ability to manage contingency in accordance with the project schedule.
- Status of legal actions involving any team member or associated entity of the development team.
- Financing commitments.
- Overall fiscal benefits to the Village.
- Purchase price for Village-owned property.

The Village of Mount Prospect and its consultant(s) may also review any other information that is available to them, including but not limited to information gained by checking references and by investigating the Respondent's financial condition.

Responses should be sealed and clearly marked with the RFP name and date due, as follows:

REQUEST FOR PROPOSAL: MOUNT PROSPECT POLICE/FIRE BUILDING – 112 E. NW HIGHWAY,
MAY 14, 2021

All copies of the documents should be delivered to the Village of Mount Prospect

Mr. William J. Cooney
Director of Community Development
Village of Mount Prospect
50 S Emerson St.
Mount Prospect, IL 60056
ATTN: Mount Prospect Block 56 RFP

Any questions during the proposal response stage should be directed via email or phone to:

Mr. William J. Cooney
Email: bcooney@mountprospect.org
[\(847\) 818-5307](tel:8478185307)