

Dinsmore-Chestnut RFP: Addendum II

RFP issue date: December 21, 2016

Addendum II issue date: March 8, 2017

Contents of the Addendum

A. Questions and Answers – Enclosed is a summary of questions and answers that were sent to the Dinsmore RFP email address since the release of the revised Addendum 1 on January 27, 2017.

A. Questions and Answers

Q: Who is considered a neighborhood retailer? What type of small business or organization is considered a neighborhood retailer entitled to the 30% discounted rent?

A: Eligible businesses include independent businesses operating at least two years, and business types may include retail trade, food services, personal services, professional services, and select community facilities (e.g., childcare/pre-K, senior center, health clinic).

Q: What are considered acceptable methods for determining current market rent?

A: For their Proposals, Applicants should use standard methodologies to determine the commercial/retail market rents as they would for their own underwriting purposes. Applicants should briefly explain how they arrived at this rental rate in their financial narrative. HPD may request that Applicants substantiate their findings or supply their sources during the RFP review.

Q: Who or which city agency will monitor the developer's compliance with the program and what will be the frequency of the compliance checks?

A: HPD anticipates that the agency (HPD or HDC) asset managing the property will monitor compliance with the neighborhood retail program. Such agency will, at a minimum, review the initial lease and subsequent lease renewals or new leases through the life of the regulatory agreement.