

REQUEST FOR PROPOSALS

Clinton, Manhattan



mixed-use development

proposal due date: february 28, 2002



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Mayor
City of New York

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SUMMARY OF PROJECT & SELECTION PROCESS

Pursuant to this Request for Proposals (“RFP”), the City of New York (“City”), through its Department of Housing Preservation and Development (“HPD”), is inviting developers to submit proposals for mixed-use development on two parcels totaling approximately 66,500 square feet (collectively the Development Site). The property offered in this RFP is located on 10th Avenue between West 51st Street and West 53rd Street in the Clinton neighborhood on Manhattan’s West Side. The development site offered through this RFP is identified in **Development Site (Section 3A)**.

HPD will select a Developer based on an evaluation of the Respondents’ qualifications, strength of the proposed development plan, quality of the proposed design, proposed purchase price/public benefit, and compliance with the **Program Requirements & Guidelines (Section 3B)** and other requirements as noted in **Developer Selection Process (Section 4)**. HPD’s goal is to develop a signature project that provides mixed-income housing, respects and improves the physical context of the surrounding area, integrates amenities unique to the Development Site, and incorporates Green Building principles.

The Project will include mixed-income housing units, commercial/retail space along 10th Avenue, at least two new Theater spaces, and Publicly Accessible Open Space. A minimum of 20% of the housing units must be affordable to low-income individuals and families, whose annual earnings do not exceed 80% of the Area Median Income (“AMI”) for New York City as determined annually by the US Department of Housing and Urban Development. The low-income units must remain affordable for a period of no less than thirty (30) years. The project must also provide new performing arts space as indicated in **Section 3B**. Decking must be built over portions of the Development Site occupied by an open railroad cut. The provision of accessory residential parking and/or other uses as permitted by the New York City Zoning Resolution is at the discretion of the Respondent.

The selection of a Respondent will mean only that HPD may commence negotiations with that Respondent regarding the development of the Development Site. HPD will send written notification of such selection (“Negotiation Letter”) to the selected Respondent. The selected Respondent must provide a non-refundable \$100,000 deposit immediately for land acquisition and begin pre-development work within ninety (90) days of the date of the Negotiation Letter. The Respondent must commence construction no later than twelve (12) months from the date of the Negotiation Letter.

This RFP does not represent any obligation or agreement whatsoever on the part of the City. Any obligation or agreement on the part of the City may only be incurred after the City enters into a written agreement approved by the Mayor and the Corporation Counsel. The City is under no legal obligation to convey the Development Site through a competitive process. The City may use the proposals submitted pursuant to this RFP as a basis for negotiation with

Respondents as the City deems appropriate. HPD may reject at any time any or all proposals, amend or withdraw this RFP in whole or in part, negotiate with one or more Respondents, and/or negotiate and dispose of the Development Site on terms other than those set forth herein (including to parties other than those responding to this RFP). HPD may also, at any time, waive compliance with, or change any of the terms and conditions of this RFP, entertain modifications or additions to selected proposals, or withdraw or add individual sites or parcels from or to this RFP.

The selected Respondent must disclose all previous participation with City-assisted projects. HPD will forward Entity and Individual Disclosure Statements to the selected Respondent. The development entity and all of its Principals will be required to complete and submit these forms in a timely manner.

DEFINITIONS

Developer

The entity or entities selected by the City to commence negotiations regarding the development of the Development Site offered through this RFP. The entity or entities will provide equity; secure financing; assemble a Development Team; oversee the design, development, and construction of the Project; and oversee the marketing and management of the completed residential units and commercial/retail space included in the Project.

Development Site

One or more contiguous or non-contiguous sites being offered for development to a Developer under this RFP as a single project, as described in **Section 3A** and **Exhibit F**.

Development Team

The Developer and the professional, technical, and construction entities (e.g. general contractor, architect, engineer, urban designer, landscape architect, Green Building/environmental consultant, legal counsel, marketing and managing agents) that will participate in the design, development, construction, marketing, and/or management of the Project.

Green Building

Design and construction practices that significantly reduce or eliminate the negative impact of buildings on the environment and occupants in five broad areas: sustainable site planning, safeguarding water and water efficiency, energy efficiency and renewable energy, conservation of materials and resources, and indoor environmental air quality.

LEED

The U.S. Green Building Council's Leadership in Energy & Environmental Design (LEED) is a self-assessing system designed for rating (scoring) new and existing commercial, institutional, and high-rise residential buildings. It evaluates relative environmental performance from a "whole building" perspective over a building's life cycle, providing a definitive standard for what constitutes a green building.

Principal

An individual, partnership, limited liability company, corporation, or other entity that will act as the general partner or managing member of the Developer, or any entity, known limited partner, or other member that has at least a 10% ownership interest in the Developer.

Project

The development of housing, commercial/retail space, theater space, publicly accessible open space, accessory residential parking, and other uses permitted on the Development Site

Publicly Accessible Open Space

15,000 square feet of ground level space must be improved as Publicly Accessible Open Space. Areas designated as Publicly Accessible Open Space will be free and open to the public from dawn until dusk, or other hours approved by the Department of Parks & Recreation. Publicly Accessible Open Space will be funded and built by the Developer in perpetuity at the Project's cost pursuant to a Restrictive Declaration and a Maintenance and Operation Agreement entered into with the City of New York.

Respondent

An individual, partnership, limited liability company, corporation, joint venture, or other entity that submits a proposal in response to this RFP.

U.S. Green Building Council

The U.S. Green Building Council (USGBC) is a coalition of leaders from across the building industry working to promote buildings that are environmentally responsible, profitable, and healthy places to live and work. The council's mission is to accelerate the adoption of green building technologies, policies, practices, and standards.

Theater

The theaters to be relocated in the Project are Intar Theater and Ensemble Studio Theater. The Developer will be required to provide a total of at least 15,000 usable square feet of theater space with at least 7,500 square feet of theater space per theater for at least two theater groups. The Developer can propose to build space for additional theater groups. If the Developer chooses to build additional theater space then first preference will be given to existing theaters in the Clinton Urban Renewal Area. Second preference will be given to existing theaters in the Clinton community. Relocation of any additional theaters beyond Intar and Ensemble Studio is subject to HPD approval. The theater space should be sufficient to accommodate performance space, a lobby, storage space, dressing areas, restrooms, etc. The Developer will construct and fund the complete build out of theater spaces. The provision of lighting, sound, and other such equipment will be the responsibility of the theater companies. The Developer must enter into lease agreements with theater companies and/or with an umbrella arts organization that provides an opportunity for theater companies to lease space at break-even rents for no less than twenty (20) years.

THE PROGRAM

Proposals for the Development Site should be developed pursuant to the New York City Zoning Resolution and other **Program Requirements & Guidelines** as noted below. In the event of a conflict between the two, the Zoning Resolution shall apply.

A. DEVELOPMENT SITE

The Development Site being offered pursuant to this RFP consists of the following areas:

Block 1081, Lots p/o 29 & 39 (Clinton Urban Renewal Area - Site 8A) - The approximate land area of this site is 43,000 square feet. The parcel includes approximately 100' of frontage along the west side of 10th Avenue, approximately 275' of frontage along the south side of West 53rd Street, and approximately 150' of frontage along the north side of West 52nd Street. Lot 29 includes several occupied and vacant City-owned buildings along with a community garden. Lot 39 includes an open railroad cut. The City will sell the Development Site free of commercial tenants. The Developer will be responsible for demolishing the vacated buildings on the Development Site. Excluded from the Development Site are four attached five-story tenement buildings along 10th Avenue and a community garden along West 52nd Street. This excluded parcel measures 100' 5" x 125' and will be redeveloped as low-income housing through the Inclusionary Housing Program.

Block 1080, Lot 25 (Clinton Urban Renewal Area - Site 9C) - The approximate land area of this site is 23,500 square feet. The parcel includes approximately 125' of frontage along the south side of West 52nd Street and approximately 110' of frontage along the north side of West 51st Street. Lot 25 includes an open railroad cut.

Respondents should note that the site dimensions and area calculations noted above are estimates. HPD does not have a survey of the Development Site.

Exhibit F contains maps of the Development Site.

B. PROGRAM REQUIREMENTS & GUIDELINES

HPD will use the following program requirements and guidelines in evaluating the quality of the proposals submitted in response to this RFP. The program requirements and guidelines focus on particular programmatic and design issues that may not be addressed by the New York City Zoning Resolution or New York City Building Code.

Housing

All proposals must provide at least 350 mixed-income housing units. A minimum of 20% of the housing units (70 units) must be affordable to low-income individuals and families, whose annual earnings do not exceed 80% of the Area

Median Income ("AMI") for New York City as determined annually by the US Department of Housing and Urban Development. The low-income units must remain affordable for a period of no less than thirty (30) years. Low-income units must be dispersed with market-rate units, without significant differentiation by unit mix, size, and location.

Commercial/Retail Space

Commercial/retail space must occupy the building frontage along 10th Avenue, and may extend onto West 53rd Street.

Green Building

The project must meet the minimum requirements for "Certified" status as outlined in the U.S. Green Buildings Council (USGBC) LEED Ratings System. The Developer is encouraged, but not required to, pursue higher (Silver, Gold, or Platinum) certification status under the LEED Ratings System. For information and a copy of the current version of the LEED Ratings System refer to the USGBC website www.usgbc.org. In addition proposals must demonstrate that buildings will operate at 35% higher energy efficiency level than required by the current NYS Energy Code.

For background information about Green Building development initiatives, Respondents are referred to some of the numerous websites that promote and explain them. Some of the most useful sites are:

- U.S. Green Building Council www.usgbc.org
- New York State Energy Research and Development Authority (NYSERDA) www.nyserda.org
- National Association of Home Builders Research Center www.nahbrc.org
- Energy Star www.energystar.gov

Theaters

The theaters to be relocated in the Project are Intar Theater and Ensemble Studio Theater. The Developer will be required to provide a total of at least 15,000 usable square feet of theater space with at least 7,500 square feet of theater space per theater for at least two theater groups. The Developer can propose to build space for additional theater groups. If the Developer chooses to build additional theater space then first preference will be given to existing theaters in the Clinton Urban Renewal Area. Second preference will be given to existing theaters in the Clinton community. Relocation of any additional theaters beyond Intar and Ensemble Studio is subject to HPD approval. This space should be sufficient to accommodate performance space, a lobby, storage space, dressing areas, restrooms, etc. The Developer will construct and fund the complete build out of theater spaces. The provision of lighting, sound, and other such equipment will be the responsibility of the theater companies. The Developer must enter into lease agreements with theater companies and/or with an umbrella arts organization that provides an opportunity for theater companies to lease space at break-even rents for no less than twenty (20) years.

Publicly Accessible Open Space

The Developer will be required to provide at least 15,000 square feet of ground level Publicly Accessible Open Space. Respondents should consider opportunity

for links between performing arts facilities and new open space improvements. HPD encourages innovative site plans and building designs that integrate the Theaters with the Publicly Accessible Open Space and Green Building features with new Publicly Accessible Open Space as well.

Bulk Control

Massing must be responsive to the character of the Special Clinton District across 10th Avenue and the adjacent low-rise buildings on the 10th Avenue frontage of the Development Site. The streetwall height of the building fronting on 10th Avenue must not exceed 65' before setting back and that streetwall of the building must be at the property line. Proposed buildings may be up to 19 stories in height.

Parking, Loading Dock/Service Entry, and Curb Cuts

Proposals must minimize pedestrian/vehicular conflict to the greatest extent possible. Accessory residential parking, if provided, must be below grade. Loading dock(s), if proposed for commercial/retail space and/or Theaters, should be located as far as possible from the entries to the housing, Theaters, and Publicly Accessible Open Space and should be enclosed or screened. No curb cuts will be permitted on 10th Avenue.

C. ZONING & LAND USE REVIEW

Proposed development must be consistent with the provisions of the New York City Zoning Resolution; the Clinton Urban Renewal Plan, as such may be amended from time to time; and all other applicable laws and regulations.

The development of the Site as outlined in this RFP will require review through the Uniform Land Use Review Procedure (ULURP). HPD will be the applicant for this ULURP application. The land use actions requiring review under ULURP include disposition of City-owned property, an amendment of the Clinton Urban Renewal Plan, and a rezoning of the Development Site. The portion of Site 8A currently in an M1-5 zoning district will be rezoned as an R8 district.

D. ENVIRONMENTAL REVIEW

HPD, as lead agency, will oversee the preparation of an Environmental Assessment Statement (EAS) and make the required findings under the City Environmental Quality Review (CEQR) process. The scope of the Project analyzed will be determined in consultation with the Developer. The Developer will be required to fund the EAS. In accordance with the findings of the EAS and other studies of the site, the Developer may be required to fund and conduct soil testing and remediation to meet city and state environmental standards.

E. OBLIGATIONS OF THE DEVELOPER

The Developer will be required to perform the following:

1. Execute a Land Disposition Agreement ("LDA") with HPD to implement the entire Project proposed to be developed by the Respondent, setting

forth among other things, the nature of the development, project requirements, and the timetable to implement the entire project. Failure to comply with the terms of the LDA could result in the termination of the LDA and selection of another Developer.

2. Prepare a complete set of schematic site plans, floor plans, and renderings and submit them to HPD for review and approval within two (2) months of selection of the Developer.
3. Prepare a complete set of final site plans, floor plans, and renderings; samples of exterior building materials; and detailed specifications and submit them to HPD for review and approval within nine (9) months of selection of the Developer.
4. Fund the preparation of the EAS and ULURP application. Assist HPD in the preparation of the EAS and ULURP application. Participate in all required public forums, hearings, and briefings with the Community Board, elected officials, City agencies, and other organizations as may be required.
5. Fund and conduct any soil testing and remediation required on the Development Site.
6. Fund and complete the demolition of all vacated buildings on the Development Site.
7. Provide an equity contribution in the form of cash and/or payment of predevelopment costs, secure private market construction financing, provide any personal guarantees required, and meet any other terms and conditions required by construction lenders. Secure a construction loan commitment within twelve (12) months of selection of the Developer. Pay all transfer taxes associated with the disposition of the Development Site.
8. Arrange for timely commencement and completion of the Project, including housing, commercial/retail space, Theaters, and Publicly Accessible Open Space.
9. Market the housing units in accordance with City requirements and policy.
10. Submit status reports regarding project development, financing, marketing, leasing, and management.

F. DISPOSITION

Disposition of the Development Site to the Developer will be subject to: (1) the receipt of all public approvals required for the disposition of such Development Site and the development of the proposed Project on such Development Site, including without limitation, approval by the Mayor; and (2) the simultaneous closing of a bona fide construction loan for the full development of such Development Site. The Development Site will be conveyed in accordance with

the terms of the LDA to be entered into between the Developer and HPD and will be conveyed in "as is" condition. Among other terms, conditions, and provisions, the LDA will contain covenants running with the land that require the Developer to develop the Development Site in accordance with plans and specifications approved by HPD and in accordance with the Clinton Urban Renewal Plan. The LDA will also contain covenants regarding the development and use of the Theaters and the Publicly Accessible Open Space. Additionally, the Developer will be required to enter into a Restrictive Declaration and a Maintenance and Operation agreement with the Department of Parks & Recreation governing the development and maintenance of the Publicly Accessible Open Space.

G. FINANCING

The City will not provide Capital Budget funding or discretionary "9%" Federal Low-Income Housing Tax Credits from any allocation of such Low-Income Housing Tax Credits granted to the City by the State of New York.

The New York City Housing Development Corporation ("HDC") may consider providing financing for one or both sites either through its Taxable Bond "80/20" Program, or with Private Activity Tax-Exempt Bonds, subject to their availability, and the respondents ability to comply with all HDC requirements for financing, including the provision of credit enhancement for any bonds, taxable or tax-exempt, that HDC would issue to finance the project. A copy of HDC's Taxable Bond "80/20" Term Sheet is attached in **Exhibit E**.

Respondents must provide a detailed description of the proposed financing for the Project, including letters of interest from potential lender(s).

Mixed-Use Clinton RFP

Sites 8A & 9C

Site 8A
Block 1081
Part of Lot 29, 39

Site 9C
Block 1081
Part of Lot 25

Legend



Proposed
Development Site



Map No. 001206
Date 10.12.01
Scale 1:1657
Author MRS

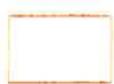
City of New York
Department of Housing Preservation & Development
Office of Planning and Environmental Affairs
OP&EA

This site contained houses for microhabitat purposes
and will be subject to change.





Clinton Mixed-Use
RFP Aerial View

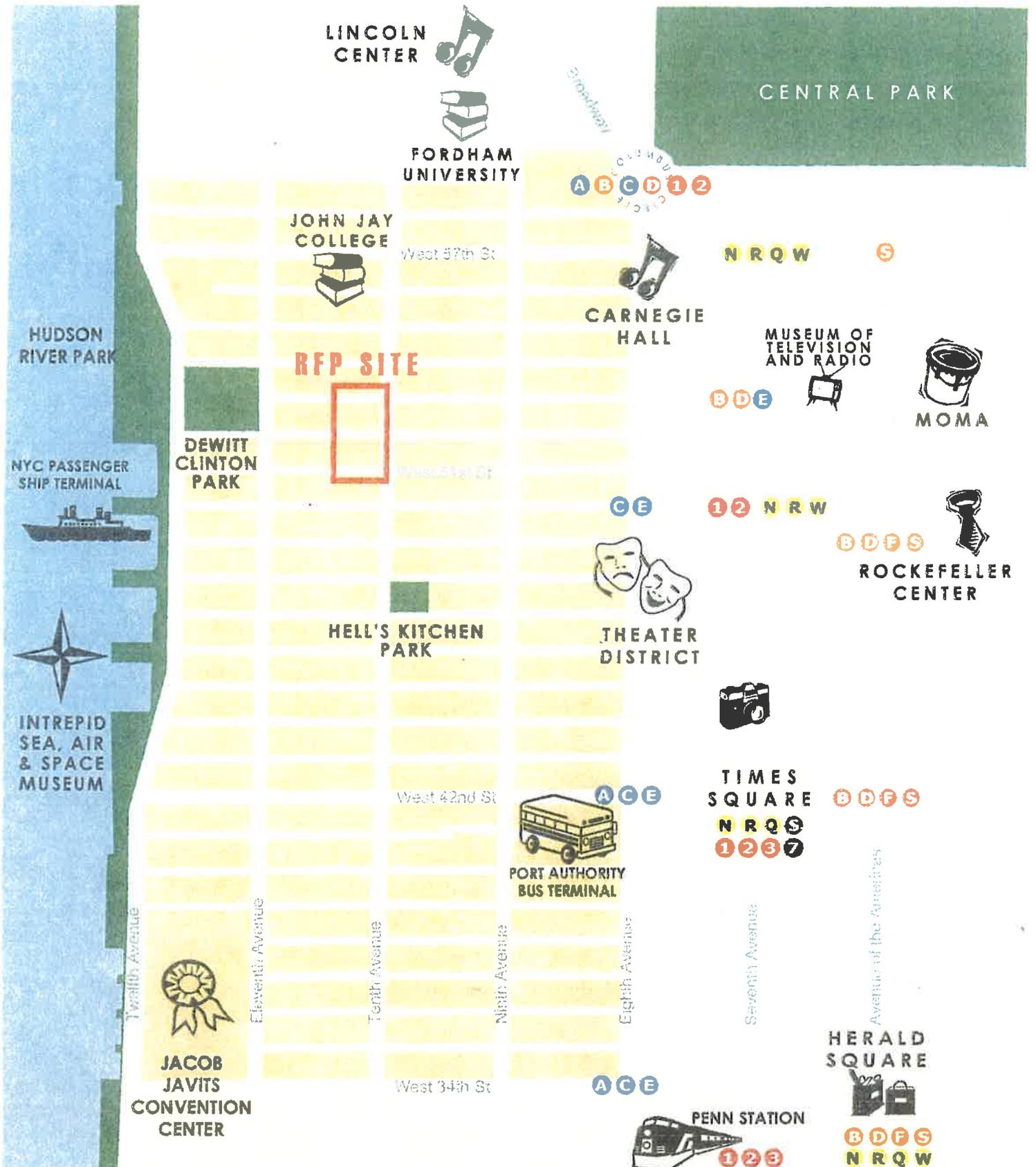


Development Site



CLINTON

NEIGHBORHOOD ATTRACTIONS



DEVELOPER SELECTION PROCESS

HPD will evaluate each proposal and each Respondent according to the **Threshold Requirements (Section 4A)**, taking into account the information provided in the proposal, references, and any other information about the Respondent's performance available to HPD. Only proposals that meet all threshold requirements will be considered.

Proposals that meet all threshold requirements, based on HPD's sole judgment and discretion, will be evaluated, rated, and ranked according to the **Competitive Selection Criteria (Section 4B)**. HPD may request additional information, site visits, interviews, or presentations by the Development Team. The selected Developer will be chosen from among the highest rated and ranked proposals.

HPD may disapprove the inclusion of any or all member(s) of the Respondent's Development Team and/or require the selected Respondent to substitute other individuals or firms.

A. THRESHOLD REQUIREMENTS

Completeness of Proposal

The proposal must contain **all documentation** required under **Submission Requirements (Section 5)** or it will be eliminated from further consideration.

A Respondent will be deemed to have met the comparable Development Experience and Ability to Finance requirements, described below, if each criterion is met by at least one Principal of the Respondent.

Comparable Development Experience

Acting in the role of an at-risk developer, Respondent must have successfully completed the new construction and marketing of at least 500 units of mid- or high-rise housing, at least 200 units of which must be in a single development. Previous development experience should be comparable to the proposed new development, including experience in implementing large-scale new construction projects with public amenities and infrastructure improvements. HPD will only consider similar large-scale projects completed in the New York metropolitan area or in a location comparable to the development site, within the five (5) years preceding the deadline for submission of proposals in response to this RFP.

Development Capacity & Current Workload

Respondents must be capable of beginning construction within twelve (12) months of selection. A Respondent's current workload and other pending project obligations will be considered in assessing its capacity for undertaking the development project proposed by the Respondent within the time frame prescribed for development.

Ability to Finance/Financial Feasibility

HPD will evaluate the Respondent's liquid assets, bank or other lender references, and current commitments in order to assess the Respondent's capacity to secure private market construction and permanent financing, meet construction lender's equity requirements, absorb any cost overruns, and commence and complete construction of Respondent's entire development project on a timely basis. Estimated development costs must be within current industry parameters. Proposed marketing plans for the housing units and commercial/retail space must be deemed realistic based upon proposal information and marketing conditions.

Development Compliance

Proposed development must be consistent with the provisions of the New York City Zoning Resolution; the Clinton Urban Renewal Plan; and all other applicable laws and regulations, except as noted in **Zoning & Land Use Review (Section 3C)**. Proposed development must meet all minimum requirements outlined in **Program Requirements & Guidelines (Section 3B)**.

Adverse Findings

A Respondent's proposal will be rejected if there are any adverse findings that would prevent the City from conveying a site to the Respondent or any person or entity associated with the Respondent. Such adverse findings include, but are not limited to: (1) arson conviction or pending case; (2) harassment conviction or pending case; (3) City mortgage foreclosure proceedings or arrears; (4) in rem foreclosure or substantial tax arrears; (5) defaults under any City-sponsored program; (6) de-designation as developer of any government sponsored or publicly assisted project; (7) a record of substantial building code violations or litigation against properties owned by the Respondent or by any entity or individual that comprises the Respondent; or (8) conviction for fraud, bribery, or grand larceny.

B. COMPETITIVE SELECTION CRITERIA

Proposals that meet the **Threshold Requirements (Section 4A)** above will be rated and ranked according to the competitive selection criteria described below. In evaluating proposals under these criteria, the combined experience and resources of all Principals of the Respondent will be considered.

Quality of Design Proposal

HPD will evaluate the quality of the overall site plan, building design, unit layouts, and elevations. HPD will consider building arrangement, massing, character, materials, public and private residential amenities, and streetscape treatment. HPD will evaluate the location, configuration, and design of the Theaters and Publicly Accessible Open Space. The Respondent's intention to enhance the

public realm through the Project's architecture and urban design, as indicated by the specifics of the Proposal and the body of work of design partners (e.g. architect, urban designer, landscape architect) on the Development Team, will factor heavily in HPD's review. Strong preference will be given to proposals that are architecturally innovative and create a signature design for the site.

Development Capacity

HPD will consider the number, size, type, and scale of projects built, and Respondent's role in each project. HPD will give greater weight to development experience in which the Respondent was an at-risk developer and to participation in large-scale new construction projects. HPD will also consider quality of design and construction on completed projects, current workload, history of completing projects on time and within budget, satisfactory handling of punch list items, and the absence of tenant and/or purchaser complaints.

Marketing Plan

HPD will assess the marketability of the proposed Project. HPD will assess the marketability of the proposed housing units as compared to the local and regional markets taking into account price, unit sizes and amenities. HPD will assess the marketability of proposed commercial/retail space taking into account marketing strategy and letters of interest from prospective tenants.

Purchase Price/Public Benefit

HPD will consider the proposed purchase price for the Development Site, as well as the plan for new required Theater space, Publicly Accessible Open Space, any other public amenities. HPD will analyze the overall public benefit offered from each proposal.

SUBMISSION REQUIREMENTS

A. PRE-SUBMISSION

All communications regarding this RFP should be directed to Juan Barahona, Senior Project Manager, Large Scale Development Unit, at (212) 863-6054. Written communications and inquiries may be addressed to Juan Barahona, Department of Housing Preservation and Development, Large Scale Development Unit, 100 Gold Street, Room 9E3, New York, NY 10038; faxed to (212) 863-8055; or e-mailed to barahonj@hpd.nyc.gov.

A pre-submission conference will be held at HPD, 100 Gold Street, Room 1R, New York, NY on January 8, 2002 at 10 a.m. HPD **strongly recommends** that interested Respondents attend this pre-submission conference.

People with disabilities requiring special accommodations to pick up the RFP or to participate in the pre-submission conference should contact Mr. Barahona.

B. GENERAL REQUIREMENTS

PROPOSALS MUST BE SUBMITTED BY HAND NO LATER THAN 4:00PM ON FEBRUARY 28, 2002 TO HPD AT THE ADDRESS BELOW. PROPOSALS RECEIVED AFTER THE DUE DATE AND TIME WILL NOT BE CONSIDERED, REGARDLESS OF THE REASON FOR LATE SUBMISSION.

HPD must receive one (1) original and four (4) bound copies of each proposal containing all required supporting documentation. **All proposals must be bound in three-ring binders of an appropriate size.** An authorized representative of the Respondent must sign the original proposal. The proposal must provide the name, address, telephone and fax numbers, and e-mail address of an authorized representative of the Respondent who may be contacted during the period of proposal evaluation. Each copy must be clearly labeled as described below and tabbed as indicated in **Contents of Proposal (Section 5C)** below. Respondents must inform any commercial delivery service, if used, of all delivery requirements and ensure that the required information appears on the box. The original and all copies must be submitted in a box and labeled as follows:

FROM: Respondent's name and address

TO: Department of Housing Preservation and Development
Large Scale Development Unit
100 Gold Street, Room 9E-3
New York, NY 10038
Attention: Juan Barahona

RE: Proposal in Response to RFP for Mixed-Use Development
Clinton, Manhattan

A proposal may be withdrawn or modified in writing only prior to the proposal due date and time or, if applicable, up until any subsequent due date and time set for the submission of proposals. Modifications received after the proposal due date will not be considered. If HPD determines, upon review of a proposal, that any items are missing and/or incomplete, HPD, in its sole discretion, may notify the Respondent to provide such items. Failure to provide complete information in a timely fashion could result in rejection of the proposal.

Submission of a proposal will be deemed to be permission for HPD to make such inquiries concerning the proposal and the Respondent, as HPD deems necessary. All proposals will become the property of HPD.

HPD RESERVES THE RIGHT TO POSTPONE OR CANCEL THIS RFP AND TO REJECT ALL PROPOSALS.

C. CONTENTS OF PROPOSAL

Each proposal must contain the forms and supporting documentation described below. Each copy of the proposal must be tabbed as indicated below. The tabs should run down the right hand side of the bound proposal document.

Tab A - Proposal Summary, Respondent Questionnaire, Respondent's Letter, & Principal's Property Listing

Each Respondent must submit a completed **Proposal Summary** and **Respondent Questionnaire**; these forms are contained in **Exhibit A**. If the Respondent is a joint venture, a separate questionnaire must be submitted for each entity that comprises the joint venture. Any additional pages, which are part of the response to a questionnaire, should also be included under this tab. Each Respondent must submit a **Respondent's Letter** printed on the Respondent's letterhead and signed by an authorized representative of the Respondent. The format of this letter is contained in **Exhibit A**. Each Respondent must submit a completed **Principal's Property Listing**. This listing should contain all of the information requested in the form from **Exhibit A**, but need not be submitted on the forms provided.

Tab B - Development Experience & Current Workload

Each Principal that comprises the Respondent must submit a listing of **Development Experience & Current Workload**. This listing should contain all of the information requested in the form from **Exhibit B**, but need not be submitted on the form provided. Each entity that comprises the Respondent must list all construction projects that have been completed within the five (5) years preceding the deadline for submission of proposals in response to this RFP. On a separate form, each entity that comprises the Respondent must list all construction projects that are in construction, pre-development, or otherwise committed.

Tab C - Ability to Finance

Assets Statement - Each Principal of the Respondent must submit audited or reviewed financial statements describing in detail the Principal's financial status within the two (2) most recent fiscal years preceding the deadline for the submission of proposals in response to this RFP. As an alternative, the **Assets Statement** in **Exhibit C** may be used. Publicly owned companies must submit the latest annual report and Form 10K as well as any Form 10Q submitted after such Form 10K.

Private Lender Letter - Each proposal must include a letter of interest from a private lender(s) indicating a willingness to lend for the project and specifying the amount such lender(s) is willing to consider financing. Each letter must be on the lender's letterhead and signed by a representative of the lender. Terms of the financing must be included in the letter(s).

Tab D - Executive Summary & Narrative Description

Provide an executive summary and a detailed narrative description, which outlines the concept of the Project and among other things, includes the Respondent's approach to urban design, streetscape and the design of the Theaters and the Publicly Accessible Open Space. This description should identify:

1. A rationale for the design concept chosen for the new development that explains new building configuration and lot coverages, heights, primary building materials, and major architectural features.
2. The type, location, and square footage (net and gross) of commercial/retail space, Theaters, and Publicly Accessible Open Space.
3. The type, location, and characteristics of the housing units, including number of units, unit mix, and approximate square footages for each unit type.
4. A detailed description of construction methods, foundation type(s), and building systems for all new buildings.
5. A description of the public and private amenities.
6. Information on design team principals involved in the Project, including architect, urban designer, landscape architect, and Green Building/environmental consultant.

Tab E - Financing Plan

Provide a detailed narrative description of the Project financing. This should include sources of construction and permanent financing (and justification for interest rates), type of product, and assumed hard and soft costs per square foot. In addition, the **Project Financing** forms in **Exhibit D** must be completed. If portions of the proposal are separately financed, than the Developer should provide additional forms for each portion.

1. Respondents must indicate the proposed purchase price for the Development Site.

2. Respondents must also indicate the cost of the required Theaters and Publicly Accessible Open Space.
3. Respondents must describe the lease structure of Theater space to Theater groups. The Developer shall lease spaces at affordable rental rates.
4. Respondents must quantify the overall public benefit of the proposal.

Tab F - Marketing Plan

Provide a marketing plan for the housing units. The marketing plans should include the following information:

1. Pricing structures, amenities, assessment of competition, and absorption rates assumed;
2. Anticipated target market for the housing units;
3. The marketing agent to be used, if any, and its experience and qualifications;
4. The advertising strategy and other relevant information;
5. Description of marketing plans for analogous projects.

The marketing plan should explain how the Respondent intends to create a coherent positive image for the new development.

Tab G - Development Schedule & Phasing Plan

Provide a development schedule and phasing plan, including benchmarks for commencement and completion of plans and drawings, site preparation, construction, marketing, and occupancy of the Project. For purposes of receiving comparable RFP responses only, HPD requests that Respondents assume Development Team designation on June 1, 2002.

Tab H - Design/Architectural Documentation

Provide the following information. (All materials must be on paper size of 11" by 17" or smaller and must be easily reproduced.)

1. Land use site plan/street level floor plan, showing housing lobby, commercial/retail space, Theaters, Publicly Accessible Open Space, and any other uses.
2. Open space site plan for the Publicly Accessible Open Space.
3. Typical and atypical floor plans and any other plans necessary to explain development concept.
4. Sectional drawings North-South and East-West, from railway level to tops of building structures indicating railroad clearance heights, foundation structural systems, decking/bridges, relation of open spaces to building massing and among new buildings and adjacent existing buildings.
5. Color renderings/elevations indicating building materials to be used (especially details at street level), how blank street walls are avoided, and the treatment of any loading docks, curb cuts, parking access, and landscaping.

6. Any other architectural drawings, such as axonometric, perspective, or sectional drawings or photographic and/or computer-generated modeling if it can provide a better understanding of the development concept.
7. Complete zoning analysis to demonstrate compliance with requirements of the proposed zoning district(s).

Tab I - Additional Evidence of Qualifications

Provide resumes and/or brochures describing the Respondent and any similar projects with which the Respondent has been involved. Provide resumes and/or brochures describing key members of the Development Team, such as the architect, urban designer, landscape architect, engineer, marketing agent, and managing agent. Provide a staffing plan indicating which Principals and staff members will have primary responsibility for implementing the Project and their role in the day-to-day management of the Project.

TERMS & CONDITIONS

This RFP is subject to the specific terms, conditions, and limitations stated below:

The Development Site is to be disposed of in its "as is" condition. The City, its officers, agents, and employees make no representations whatsoever as to the physical condition of the Development Site or its suitability for any specific use.

The Project shall be subject to New York City Real Property Taxes and charges. Tax exemption and/or abatement with respect to residential development may be available.

The City is not obligated to pay, nor shall it, in fact, pay any costs or losses incurred by any Respondent at any time, including the cost of responding to this RFP.

This RFP does not represent any obligation or agreement whatsoever on the part of the City. Any obligation or agreement on the part of the City may only be incurred after the City enters into a written agreement approved by the Mayor and the Corporation Counsel.

The City is under no legal obligation to convey the Development Site through a competitive process. The City may use the proposals submitted pursuant to this RFP as a basis for negotiation with Respondents as the City deems appropriate.

HPD may reject at any time any or all proposals, amend or withdraw this RFP in whole or in part, negotiate with one or more Respondents, and/or negotiate and dispose of the Development Site on terms other than those set forth herein (including to parties other than those responding to this RFP). HPD may also, at any time, waive compliance with, or change any of the terms and conditions of this RFP, entertain modifications or additions to selected proposals, or withdraw or add individual sites or parcels from or to this RFP.

All determinations as to the completeness or compliance of any proposals, or as to the eligibility or qualification of any Respondent, will be within the sole discretion of HPD.

The City will convey the Development Site pursuant and subject to the provisions of the LDA. HPD will recommend to the Mayor that the Development Site be conveyed at the purchase price described herein. Where required, all documentation, including but not limited to the deed and LDA, shall be in form and substance satisfactory to the City Council and the Mayor and to the Corporation Counsel. The conveyance will be subject to applicable laws.

Selection of a Respondent to negotiate with HPD regarding the development of a Development Site as contemplated by this RFP will not create any rights on the Respondent's part, including, without limitation, rights of enforcement, equity, or reimbursement, until after all required governmental approvals are received, and until the LDA, deed, and any other necessary project documents are fully

approved and executed. The terms of the deed and LDA, after execution, shall govern the relationship between HPD and the Developer. In the event of any variance between the terms of this RFP and the deed and/or the LDA, the terms of the deed and/or the LDA will govern.

The selection of a Developer will depend on the satisfaction of the additional documentation and review requirements described in this RFP.

No transaction will be consummated if any selected Respondent, or Principal of the selected Respondent (individual or business entity) is in arrears, or in default upon any debt, lease, contract, or obligation to the City of New York, including without limitation, real estate taxes and any other municipal liens or charges. HPD reserves the right not to review a proposal submitted by such a Respondent.

No commission for brokerage or any other fee or compensation shall be due or payable by the City, and the submission of a proposal will constitute the Respondent's undertaking to indemnify and hold the City harmless from and against any such claim for any such fee or compensation based upon, arising out of, or in connection with any action taken by the Respondent, invitation to the Respondent to respond to this RFP, the selection of the Respondent's proposal pursuant to this RFP, or the conveyance of a Development Site.

CONFLICTS OF INTEREST

Employees of the City may respond to this RFP only in accordance with Chapter 68 of the New York City Charter governing ethics and conflicts of interest affecting City personnel. Section 2604(b)(7) of the City Charter contains specific prohibitions that exclude enumerated groups of employees from participating in the sales process.

Persons in the employ of the City considering the submission of qualifications are advised that opinions regarding the propriety of their purchase of City-owned property may be requested from the New York City Conflicts of Interest Board. This body is empowered, under Section 2602 of the City Charter, to issue advisory opinions on conflict of interest questions and other matters of ethical considerations. It is not necessary, however, that such an opinion be obtained before responding to this RFP.

Former employees of the City of New York are also advised that the City Charter imposes certain restrictions on employment and business relationships with the City. Such individuals should consult specific provisions on this issue contained in the City Charter.

Exhibit A

FORM A1 – PROPOSAL SUMMARY

If the Respondent is a joint venture, a separate Respondent Questionnaire must be provided for each entity that comprises the joint venture, as identified below. If additional space is needed, please submit a separate sheet(s) stating the question(s) being answered on each sheet. All responses must be typed. See Section 5 of the RFP for detailed submission requirements.

All responses must be typed.

1. RESPONDENT INFORMATION

Name of Respondent: _____

Address: _____

Name of Contact for Respondent Entity: _____

Address: _____

Telephone: _____ Email: _____ Fax: _____

2. COMPOSITION OF RESPONDENT ENTITY

Is the Respondent a joint venture? Yes [] No []

If yes, list below the name, address, and telephone and fax numbers of each individual and/or organization that comprises the joint venture and their percentage of ownership.

NAME OF INDIVIDUAL OR ORGANIZATION/ADDRESS/TELEPHONE/FAX % OF OWNERSHIP

3. DEVELOPMENT TEAM CONSULTANTS

Provide the names, addresses, telephone, and email addresses, and fax numbers of the Development Team consultants. If unknown, enter "N/A".

<u>Architect:</u>	<u>Marketing Agent (Residential):</u>
<u>Landscape Architect:</u>	<u>Marketing Agent (Commercial/Retail):</u>
<u>Urban Designer:</u>	<u>Managing Agent (Commercial/Retail):</u>
<u>Engineer:</u>	<u>Legal Counsel:</u>
<u>General Contractor:</u>	<u>Green Building/Environmental Consultant:</u>

FORM A2 - RESPONDENT QUESTIONNAIRE

1. ENTITY INFORMATION

Name of Respondent: _____

Name of Entity*: _____

* If other than Respondent (i.e. member of a joint venture).

2. PRINCIPALS

Provide the following information about all principals of the entity completing this questionnaire. For corporations, provide the names of the officers and any shareholders owning 10% or more; for partnerships, provide the names of all general partners. State the role that each would play in the development of the site, using the categories specified below.

Name/Position/Title	Home Address	Role*	Percentage Owned	Social Security Number

* Role categories:

GP = General/Managing Partner; GC = General Contractor; F = Provides Financing, Inactive; A = Architect; L = Legal Services; MR = Marketing Agent, Residential; MC = Marketing Agent, Commercial/Retail; O = Other (specify)

3. REFERENCES

For each of the following categories, provide the name, address, and telephone and fax numbers of **at least three** business references that we may contact regarding your experience. For each reference, identify the property or properties with which the individual is familiar.

- NEW CONSTRUCTION EXPERIENCE
- MARKETING EXPERIENCE – RESIDENTIAL
- LEASING EXPERIENCE – COMMERCIAL/RETAIL AND/OR COMMUNITY/INSTITUTIONAL
- MANAGEMENT EXPERIENCE
- FINANCIAL CAPACITY

4. OTHER

Has any principal identified in Section II of this questionnaire, or any organization in which the principal is or was a general partner, corporate officer, or owned more than 10% of the shares of the corporation, been the subject of any of the following:

1. Arson conviction or pending case? Yes [] No []
2. Harassment complaint by the New York State Division of Rent Control or the New York State Division of Housing and Community Renewal? Yes [] No []
3. Had an ownership or management interest in a property that was taken in rem by the City or assigned by a judge of Landlord and Tenant Court to a 7A administrator or receiver? Yes [] No []
4. City mortgage foreclosure or currently more than 90 days in arrears on any City loan? Yes [] No []
5. Default on any contract obligation or agreement of any kind or nature entered into with the City or one of its agencies? Yes [] No []
6. In the past five (10) years, failed to qualify as a responsible bidder, or refused to enter into a contract after an award has been made, privately or with any government agency? Yes [] No []
7. In the last seven (7) years, filed a bankruptcy petition or been the subject of involuntary bankruptcy proceedings? Yes [] No []
8. In the last five (10) years, failed to file any required tax returns, or failed to pay any applicable Federal, State of New York, or City taxes or other charges? Yes [] No []
9. Been convicted of fraud, bribery, or grand larceny? Yes [] No []

If the answer to any question is yes, provide the following information about each instance: name of principal(s); name(s) of organization(s) or corporation(s); principal's status in the organization (e.g. officer); date of the action; and current status and disposition.

Name of Entity: _____

Signature: _____

Print Name and Title: _____

FORM A3 – RESPONDENT'S LETTER

Department of Housing Preservation and Development
Office of Development
100 Gold Street, Room 9E-3
New York, NY 10038
Attention: Juan Barahona

Re: Request for Proposals for
Mixed-Use Development
Clinton, Manhattan

Dear Mr. Barahona:

This letter is being submitted in connection with my proposal ("Proposal") submitted in response to the Request for Proposals ("RFP") issued by the Department of Housing Preservation and Development ("HPD"), of the City of New York ("City") for Mixed-Use Development on Sites 8A & 9C ("Development Site") in the Clinton Urban Renewal Area; Manhattan.

I have received, read, and understand the provisions of the RFP. I understand that selection of a Respondent ("Respondent") under the RFP for disposition of a Development Site and the development of the Project described in the RFP ("Project") will mean only that HPD will commence negotiations with such Respondent regarding the development of the Development Site.

I recognize that any negotiations with HPD will be subject to the following terms and conditions:

1. The commencement of negotiations will not represent any obligation or agreement on the part of the City, which may only be incurred or entered into by a written agreement which has been (i) approved as to form by the City's Law Department, (ii) approved by the Mayor after a hearing on due notice; and (iii) duly executed by the Respondent and the City. The Negotiation Letter will only indicate HPD's intention to commence negotiations which may ultimately lead to the execution of such an agreement.
2. The Respondent will not have permission to enter upon the Development Site, which permission will only be granted, if at all, in the form of a license agreement duly executed by the Respondent and the City. The execution of any such license agreement, if it occurs, will only indicate that the City has granted permission for the Respondent to enter onto the Development Site for the limited purposes stated in the scope of work set forth therein, and will not indicate that the City reached any other agreement with the Respondent regarding the Development Site or the Project.
3. The following requirements will have to be satisfied prior to the disposition of the Development Site:

The disposition of the Development Site and tax exemptions to be granted, if any, must be reviewed and approved in accordance with all applicable HPD and City policies, which include, but are not limited to, the following:

 - a. The Respondent, any other potential grantee of the Development Site, and their respective principals must successfully undergo a background check concerning their suitability to do business with the City.
 - b. The Development Site will not be sold to any person or entity which, or to any entity with a principal who: (i) has not fulfilled development responsibilities undertaken in connection with the City or other governmental entities, (ii) is in default on any obligations to the City, (iii) is a former owner of the Development Site, or (iv) has lost real property to the City in tax or lien enforcement proceedings.

- c. The price and other terms for the disposition of the Development Site and the tax exemption to be provided, if any, will be consistent with applicable City policies.
4. During negotiations, the Respondent must diligently, competently, and expeditiously comply with all requirements communicated to the Respondent by HPD.
 5. The design of the Project must comply with any applicable Urban Renewal Plan and HPD development guidelines.
 6. Either HPD or the Respondent may terminate negotiations at any time with or without cause. Negotiations will be terminated if Respondent does not provide within six (6) months from the date of the Negotiation Letter final plans and specifications for a significant phase of the development, and within twelve (12) months of the Negotiation Letter, evidence of financing for acquiring and developing the property.
 7. If negotiations are terminated by either HPD or the Respondent, whether with or without cause, or if negotiations terminate automatically, then neither the City nor the Respondent will have any rights against or liabilities to the other.
 8. The City is not obligated to pay, nor will it in fact pay, any costs or losses incurred by the Respondent at any time, including, but not limited to, the cost of: (i) any prior actions by the Respondent in order to respond to any selection process, or (ii) any future actions by the Respondent in connection with the negotiations, including, but not limited to, actions to comply with requirements of HPD, the City, or any applicable laws.

Very truly yours,

Signature

Title

Respondent

Exhibit B

FORM B - DEVELOPMENT EXPERIENCE

NAME OF RESPONDENT: _____

NAME OF ENTITY/INDIVIDUAL*: _____

* If other than Respondent (i.e. member of a joint venture)

	PROJECT 1	PROJECT 2	PROJECT 3
1 Project Name and Address			
2 Role (a)			
3 Type (b)			
4 Category (c)			
5 # of Buildings in Project			
6 # of Stories			
7 Total # of Units			
8 Retail Space (Sq. Ft.)			
9 Office Space (Sq. Ft.)			
10 Total Development Cost			
11 Start Date (Mo./Yr.)			
12 Completion Date (Mo./Yr.)			
13 Status (d)			
14 Government Program (e)			
15 Construction Lender (f)			
16 Permanent Lender (f)			
17 Marketing Method (g)			
18 Marketing Period (h)			
Initial Occupancy & 90% Leased (i)			
20 Management (j)			

ALL RESPONSES MUST BE TYPED. START WITH MOST RECENT PROJECT FIRST. COPY AND ATTACH ADDITIONAL PAGES AS NECESSARY

- (a) ROLE: Indicate the role or roles you played in the development of each property listed. If developed as part of a joint venture, indicate such by adding JV to the respective role (e.g., DJJV). D=Developer; B=Builder; GC=General Contractor; CM=Construction Manager; F=Provided Financing; Inactive; O=Other (Specify)
- (b) TYPE: Project Type: RH=Rental Housing; CH=Coop/Condo Housing; SF=Single Family Housing; O=Office; R=Retail; M=Mixed Use
- (c) CATEGORY: NC=New Construction; SR=Substantial Rehab; MR=Moderate Rehab
- (d) STATUS: Indicate if project is Pre-Development; UC=Under Construction; Com=Completed
- (e) GOVERNMENT PROGRAM: Provide the name of the program; contact name and telephone number.
- (f) CONSTRUCTION/PERMANENT LENDER: Provide the name of the institution.
- (g) MARKETING METHOD: Indicate if you marketed the project directly or used a marketing agent. Provide the name of the marketing agent used, if any
- (h) MARKETING PERIOD: Provide the month/year for the start and completion of marketing.
- (i) INITIAL OCCUPANCY & 90% LEASED: Provide the month/year for the date of initial occupancy and the date that 90% of the project was under contract or leased.
- (j) MANAGEMENT: Indicate if you manage the project directly or use a property manager. Provide the name of the property manager used, if any. Indicate N/A if you no longer own the project.

Exhibit C

FORM C1 - ASSETS STATEMENT

Name of Applicant: _____
Site(s) Applied For: _____

Assets Statement must be dated and signed.
Assets Statement must describe financial status within the last twelve months.

Financial Statement is submitted for (check one)

- Individual
- Corporation
- Limited Partnership
- Not-For-Profit
- Other (specify): _____

Section 1 - Personal Information

Name:		
Business Name:		
Business Phone:		
Marital Status:		
Residence Address:		
City:	State:	Zip Code:
Business Address:		
City:	State:	Zip Code:
Position (Title):	Years of Service:	
Salary:	Bonus/Commission:	
Other Income:	Source:	
Gross Life Insurance:		
Beneficiaries:		

Are you a defendant in any lawsuits or legal action? If so, describe below:

Do you have any contingent liabilities? If so, describe below:

FORM C1 - ASSETS STATEMENT

Name of Applicant: _____
 Site(s) Applied For: _____

Schedule C - Income From Properties

	1	2	3	4	5	6
Property No. (Refer to Schedule A)						
Present Annual Gross Income <i>Not Including Vacancies and Concessions</i>						
Less Total Operation Expenses and Property Taxes						
Net Income						
Less Amortization and Income Payments						
Net Profit						
Net Rental Value of Present Vacancies						
Annual Rental Value of Space on which lease expires during next six months						
Net Profit Last Year						
Amount & Classes of Insurance Carried						

List Other Encumbrances, Debts, Taxes, Mortgage Instalments or Interest Past Due:

By whom are present Mortgages on Property held?

Any Mortgage(s) endorsed or guaranteed? If so, by whom?

List (circumstances of) any litigation or judgment(s) pending in connection with the above listed Properties.

If additional room needed, attach Supplemental Schedule B (Part 2).
 For the purpose of procuring and maintaining credit from time to time in any form whatsoever with you, the undersigned hereby represents the above to be a true and accurate Statement signed as of the date herein before set forth and agrees (I) that, if said Statement or any part thereof proves false or misleading in any particular, each and all of the obligation and/or liabilities of the undersigned of every kind to you, whether joint or several, primary or secondary, direct or contingent, shall, at your option, become immediately due and payable all without demand or notice of any kind and (II) that you will be notified promptly in writing of any materially infavorable changes in the financial conditions herein set forth and, in the absence of such notice or the submission to you of a new and full written Statement that may be considered as a continuing Statement and substantially correct. Whenever the undersigned may apply to you for credit, and until a substitute Statement may have been submitted to you, this Statement shall have the same force and effect as if delivered at the time such further credit is requested.

Date _____

Signature _____

Exhibit D

FORM D1 - CONSTRUCTION PERIOD USES OF FUNDS

Name of Respondent: _____

DEVELOPMENT COSTS

I. ACQUISITION COSTS (PURCHASE PRICE) _____

II. HARD COSTS

- 1 Contractor's Price _____
- 2 Hard Cost Contingency @ ____% _____
- 3 **Total Hard Costs** _____

III. SOFT COSTS

A. Financing Costs

- 4 Construction Interest _____
- 5 Bank Commitment Fee _____
- 6 Bank Letter of Credit Fee _____
- 7 Bank Mortgage Insurance Premium _____
- 8 Other: _____
- 9 Other: _____
- 10 Other: _____
- 11 Other: _____

B. Pre-Construction Costs

- 12 Appraisal _____
- 13 Surveys _____
- 14 Borings _____
- 15 Environmental _____
- 16 Title and Recording _____
- 17 Mortgage Recording Tax _____
- 18 Mortgage Insurance Premium _____
- 19 Taxes, Water & Sewer, Utilities _____
- 20 Permits & Fees _____
- 21 Insurance _____
- 22 Bonding/Letter of Credit _____
- 23 Other: _____

D. Professional Fees

- 24 Architect & Engineer _____
- 25 Landscape Architect/Urban Designer _____
- 26 Legal _____
- 27 Lender Legal/Engineering Fee _____
- 28 Accounting _____
- 29 Other: _____

E. Sales Costs

- 30 Marketing/Sales _____
- 31 Transfer Tax _____
- 32 Other: _____
- 33 **Total Soft Costs** _____

III. DEVELOPER FEE _____

IV. TOTAL DEVELOPMENT COST _____

(do not include Infrastructure and acquisition costs)

FORM D2 - CONSTRUCTION FINANCING

Name of Respondent: _____

A. TOTAL DEVELOPMENT COST _____
(from Form D1, line IV)

SOURCES OF FINANCING

B. EQUITY _____
(Please indicate sources below)

C. PRIVATE CONSTRUCTION LOAN _____

TOTAL SOURCES OF FUNDS (B + C) _____
(This total should equal Total Development Cost)

CONSTRUCTION LENDER _____
INTEREST RATE: _____
TERM: _____

SOURCES OF EQUITY
CASH EQUITY: _____
OTHER: _____
OTHER: _____

FORM D3 - PERMANENT FINANCING

Name of Respondent: _____

A. TOTAL DEVELOPMENT COST _____
(from Form D1, line IV)

SOURCES OF FINANCING

B. EQUITY _____
(Please indicate sources below)

C. FIRST MORTGAGE _____
(The loan amount must be consistent
with the projected debt service in Form D4, line 30)

D. SECOND MORTGAGE (if applicable) _____
(The loan amount must be consistent
with the projected debt service in Form D4, line 31)

TOTAL SOURCES OF FUNDS (B + C + D) _____

FIRST MORTGAGE LENDER _____
INTEREST RATE (including SONYMA): _____
TERM: _____

SECOND MORTGAGE LENDER (if applicable) _____
INTEREST RATE: _____
TERM: _____

SOURCES OF EQUITY
CASH EQUITY: _____
OTHER: _____
OTHER: _____

FORM D4 - PRO FORMA INCOME AND EXPENSE SCHEDULE: 1ST YEAR OF STABILIZED OPERATIONS

Name of Respondent: _____

A. REVENUES

- 1 Gross Residential Income _____
(This amount must correspond to estimates for Total Annual Revenue in Form D5)
- 2 Less Vacancy @ _____% _____
- 3 Net Residential Income _____
- 4 Gross Commercial/Retail Income _____
(This amount must correspond to estimates for Gross Income in Form D5)
- 5 Less Vacancy @ _____% _____
- 6 Net Commercial/Retail Income _____
- 7 Theater Income (break even rent) _____
- 8 Laundry Income _____
- 9 Parking Income _____
- 10 Other Income _____
- 11 **EFFECTIVE GROSS INCOME** _____
(The sum of lines 3, 6, 7, 8 & 9)

B. EXPENSES

- 12 Janitorial/Cleaning Supplies _____
- 13 Repairs & Replacements _____
- 14 Painting _____
- 15 Grounds Maintenance _____
- 16 Heating _____
- 17 Cooking Gas & Electric _____
- 18 Office Supplies & Equipment _____
- 19 Elevator Maintenance & Repairs _____
- 20 Superintendent & Maintenance Staff Salaries _____
- 21 Security @ _____ hours/day _____
- 22 Management Fee _____
- 23 Legal & Accounting/Auditing _____
- 24 Fire/Liability Insurance _____
- 25 Real Estate Taxes _____
- 26 Water & Sewer Charges _____
- 27 Capital Replacement Reserve _____
- 28 Other (identify) _____
- 29 **TOTAL EXPENSES** _____
- 30 **NET OPERATING INCOME** _____

C. DEBT SERVICE

- 31 First Mortgage @ _____ DCR _____
- 32 Second Mortgage _____
- 33 **TOTAL DEBT SERVICE @ _____ DCR** _____

D. EXPENSES + DEBT SERVICE

E. NET CASH FLOW

FORM D5 - PROJECT INCOME (RENTAL PROJECTS)

Name of Respondent: _____

RESIDENTIAL

Unit Distribution	# of Units	# of Rooms	Average Sq. Ft./Unit	Average Monthly Rent	Total Annual Rental Revenue <small>(# of units x Avg. Rent x 12)</small>
Studio (market)					
Studio (affordable)					
1-BR (market)					
1-BR (affordable)					
2-BR (market)					
2-BR (affordable)					
3-BR (market)					
3-BR (affordable)					
Other Type:					
Other Type:					
Super					
Total					

COMMERCIAL/RETAIL

	Commercial	Retail	Total
Gross Sq. Ft.			
Rentable Sq. Ft.			
Avg. Annual Rent/Sq. Ft.			
Gross Income			
Vacancy Rate			

THEATER

	Theater 1	Theater 2	Theater 3*	Theater 4*
Monthly Rent				
Yearly Total				

PARKING

Number of Parking Spaces	Residential	Commercial	Retail	Total

COMMENTS:

*if applicable

FORM D6 - PROJECT SUMMARY

Name of Respondent: _____

I. PURCHASE PRICE AND PUBLIC BENEFIT

- A. Purchase Price _____
- B. Theater Cost _____
- C. Publicly Accessible Open Space Cost _____
- Total Purchase Price/Public Benefit _____

II. CONSTRUCTION PERIOD USES OF FUNDS

- A. Total Hard Costs _____
- B. Total Soft Costs _____
- C. Developer Fee _____
- TOTAL DEVELOPMENT COST** _____
(exclusive of purchase price)

III. CONSTRUCTION SOURCES OF FUNDS

- A. Private Construction Loan _____
- B. Private Equity _____
- C. Other _____
- TOTAL SOURCES OF FUNDS** _____

IV. PERMANENT SOURCES OF FUNDS

- A. Private Equity _____
- B. Private Permanent Loan _____
- C. Other _____
- TOTAL SOURCES OF FUNDS** _____

Exhibit E



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

Taxable “80/20” Program

The New York City Housing Development Corporation (“HDC”) may issue **taxable bonds** to make construction and/or permanent mortgage loans for projects where at least 20% of the units are affordable to low and moderate-income households who earn up to 80% of the New York City median income. The remaining units may be set at market levels and rented to households of any income. Most “80/20” developments constructed since 1984 have been primarily financed with the proceeds of tax-exempt bonds. However, recent declines in taxable interest rates may make the development of “80/20” housing feasible without the utilization of tax-exempt bonds.

To facilitate such developments, the Corporation would offer subsidies of up to \$20,000 per **low-income** unit in “80/20” developments financed with taxable bonds issued by HDC. The HDC subsidy may be utilized to fund costs of issuance of the bonds. Subsidy funds would be advanced at a 1% interest rate and would be repayable over not more than 20 years from the project’s completion. Repayment of the subsidy must be guaranteed by the same credit enhancement for the bonds or by the developer.

The Taxable “80/20” Loan terms are outlined below:

Eligible Projects:

Multi-family rental projects containing a minimum of forty (40) residential units which are newly constructed, substantially rehabilitated or converted on an as-of-right basis to residential use.

Eligible Areas:

Anywhere in New York City.

**Maximum Monthly Rents
for Low/Moderate Income
Apartments:**

Initial rents for the low-income units would be set by HDC to equal approximately 30% of 75% of the current median income. **See attached maximum rents based on current median income limits.**

**Maximum Income
Limits for Low/Moderate
Income Apartments:**

see attached chart for current income limits

**Income Recertification
Requirements:**

Low-income tenant incomes' must be verified prior to initial occupancy. All units designated for low-income occupancy must be re-rented to income eligible tenants upon the occurrence of a vacancy for the length of the low-income requirements (see "Minimum Low-Income Period" below). Low-income tenants in occupancy will not have to be recertified for as long as they remain in their original unit.

**Minimum Low-Income
Period:**

The longest of (i) twenty years from initial occupancy, (ii) the length of the real estate tax-exemption received by the project, or (iii) as long as HDC's bonds and/or subsidy are outstanding. The low-income units will be subject to vacancy decontrol following the expiration of the minimum low-income period.

SECOND MORTGAGE TERMS

**Maximum Second
Mortgage Amount:**

\$20,000/ per **low-income** unit.

**Permitted Uses for
Second Mortgage:**

Costs of issuance of HDC bonds including the HDC Fee, underwriters' fees and expenses, bond counsel, trustee and trustees counsel, rating agency fees, negative arbitrage on bond proceeds and other miscellaneous expenses related to the cost of issuing the bonds.

**Interest Rate On
Second Mortgage:**

1%.

Term:

20 years, fully amortizing.

Credit Enhancement:

Third-party credit enhancement securing the bonds or a guarantee by the Developer, or an entity related thereto, acceptable to HDC.

FIRST MORTGAGE (TAXABLE BOND) TERMS

**Maximum First
Mortgage Amount:**

As permitted by the credit enhancer.

**Maximum First
Mortgage Term:**

As permitted by credit enhancer.

**Interest Rate on
First Mortgage:**

Interest rates on long-term first mortgages would be established at bond sale based on market conditions. Information about taxable bond rates can be obtained by calling the development staff at HDC.

**Bond and Mortgage
Financing Alternatives:**

HDC has the capacity to offer a variety of financing structures from short term, variable rate, balloon mortgages to long term fixed-rate self amortizing loans all of which are available in the capital markets. Credit enhancement requirements will dictate the term of HDC's bonds.

Credit Enhancement:

Required to guaranty the timely repayment of bonds issued to provide multi-family mortgages. HDC will require that all notes and bonds issued by the Corporation receive the equivalent of an "A" rating from Standard & Poor's or Moody's. The following credit enhancement options are currently acceptable to HDC. Other forms of credit enhancement may be considered subject to HDC approval:

- Direct pay letters-of-credit from a highly rated institution.
- Direct pay letters-of-credit from a lesser rated institution backed by confirming letter-of-credit, or a surety bond from a highly rated surety or insurance company or an AAA bond insurance company.
- Mortgage Insurance from Federal Housing Administration (FHA) or State of New York Mortgage Agency (SONYMA).

HDC Financing Fee:	.5% of the HDC first loan amount plus costs of issuance as determined by HDC. These amounts may be financed by the HDC second mortgage.
Collateral:	First and/or second mortgage on land and improvements.
Other Subordinate Liens:	Permitted with approval of terms by the credit enhancer and HDC.
Minimum Equity:	As required by credit enhancer.
Payment Guaranty:	As required by credit enhancer.
Real Estate Tax Benefits:	<p>§421-a for new construction. A 20-year exemption may be provided in Manhattan south of East/West 110th Streets (12 years full exemption from an increase in the assessed value with full taxes phasing in over years 13 through 20). A 25-year exemption (21 years full exemption) is available in all other areas of New York City.</p> <p>J-51 for rehabilitation and conversion projects as permitted by law.</p>
Replacement Reserve:	As required by credit enhancer.
Application/Construction Loan Closing Documentation:	<ul style="list-style-type: none">- Appraisal.- Financial statements and credit reports.- Construction Lender Loan Offering Package.- Commitment letter from the Credit Enhancer and other subordinate lenders.- HDC Regulatory Agreement- Mortgage and Note.- UCC's.- Certifications and attorney opinion letters.- Borrower's organizational documents.- Completed disclosure documents for principals and known investors with more than 20% interest in the project.

**Property and Liability
Insurance:**

In form and substance acceptable to and credit enhancer and
HDC.

Title:

Good and marketable title, free and clear of encumbrances
except as permitted by credit enhancer and HDC.

Title Insurance and Survey:

In form and substance acceptable to credit enhancer and
HDC.

Environmental:

- Site assessment in form and substance satisfactory to
credit enhancer and HDC and hazardous substance
indemnity addressed to HDC.
- State Environmental Quality Review Act ("SEQRA")
review required.

HDC Contact:

Charles A. Brass, Executive Vice President
Phone: (212) 227-9690

Urmas Naeris, Vice President
Phone: (212) 227-9724

Matthew Schatz, Vice President
Phone: (212) 227-9406

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Phone: (212) 227-9373

Gary Rodney, Project Manager
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Phone: (212) 227-9374

110 William Street, 10th Floor
New York, New York 10038
FAX: (212) 227-6845

2001 Area Median Income

\$59,100

<u>Household Size</u>	<u>80% of Median</u>	<u>Household Factor</u>	<u>Maximum Income Based on Family Size</u>
1	\$47,280	0.7	\$33,100
2	\$47,280	0.8	\$37,820
3	\$47,280	0.9	\$42,550
4	\$47,280	1.0	\$47,280

<u>Unit Size</u>	<u>Max Gross Rent</u>	<u>Electricity Allowance</u>	<u>Net Rent</u>
Studio	\$775	\$35	\$740
1 BR	\$831	\$39	\$792
2 BR	\$997	\$45	\$952
3 BR	\$1,152	\$50	\$1,072

Exhibit F

Mixed-Use Clinton RFP

Sites 8A & 9C

Site 8A
Block 1081
Part of Lot 29, 39

Site 9C
Block 1081
Part of Lot 25

Legend



Proposed
Development Site



Map No 001206
Date 10.12.01
Scale 1:1,000
Author MB

City of New York
Department of Planning
Office of Planning and Environmental Policy
or group

The data contained herein is for informational purposes
only and is subject to change.

