

East Main Street and Laura Street Parcels RFP: Questions and Answers (Updated 11/14/2024)

Q: I know that a mixed-use project is preferred. Are there scenarios that perhaps a fully-commercial, retail space including the NSC would be reviewed, or should every single project include both residential and commercial?

A: The preference is certainly for a mixed-use project. However, just as we are entertaining other options for development on one parcel or a combination thereof, if there is a proposal that is not mixed-use but rather multi-tenant commercial, we would be willing to entertain such a proposal.

Q: Can you share the past plans for the proposed police substation and the NSC? I want to better understand what was previously proposed.

A: A Freedom of Information Law (FOIL) request would need to be filed for City records.

Q: How will the reviewing team treat proposals that show land acquisition closing prior to construction loan closing? Is this possible? Some municipalities are ok with this and provide more points to applicants that propose it while others will not allow a land disposition without construction loan start?

A: The City would consider land acquisition closing prior to construction loan closing, but we would provide more points to projects that can show earlier project readiness. There would need to be some level of guarantee or contingencies in place for the City in the event construction or permanent financing is not approved. In all cases, the LDA will include a clawback provision so that if a project is not started and complete by a certain time, the City can reclaim the land. Generally, we are not in a rush to sell the land, so we do not see much benefit to us in prioritizing the sale of the land. We're not opposed to it if it makes the project proposal work for the developer and it's the best proposal that we receive, but we would need an explanation as to why and how an early sale of land is of benefit.

Q: Are the E. Main/Laura Street areas classified as an opportunity zone? If they are, does the City have the option to sell the land to a developer at a significantly reduced rate?

A: The property is located in an Opportunity Zone. Unfortunately, that doesn't enable the City to sell the land at a reduced price. Opportunity Zones offer preferential tax treatment for investing in a "Qualified Opportunity Zone property". That could help attract capital from an investor perhaps, but a tax attorney would be able to offer better guidance.

Q: If community/neighborhood groups are hesitant to provide support letters, how should a respondent proceed?

A: If you have met with a community/neighborhood group, please note it in your submission even if you do not have a support letter.