

## **Hays Street Residential Development: Request for Proposals**

### **Proposal Information**

#### **Goal:**

East Liberty Development, Inc. is seeking development proposals for high-quality owner-occupied residential development on vacant land in East Liberty. In keeping with East Liberty's 2010 Master Plan, which calls for the continuation of a comprehensive housing strategy that reweaves the neighborhood fabric and provides housing alternatives that fit the needs of a diverse population, the goal of this RFP is to solicit proposals for a market-rate owner-occupied product that enhances and complements East Liberty's housing market.

#### **Issuing Organization:**

East Liberty Development, Inc. was founded in 1979 to facilitate redevelopment efforts in the neighborhood and begin the process of reversing the effects of urban renewal. ELDI works in collaboration with neighborhood stakeholders in the areas of Planning, Advocacy, Facilitation and Investment. ELDI has successfully contributed to revitalization efforts in East Liberty such as: East Liberty's 1999 and 2010 Master Plans, Eastside Commercial Developments and hundreds of affordable and market-rate residential units.

#### **Proposal Submission and Deadline:**

Proposals are due to ELDI by February 28, 2015. A developer and/or development team may submit multiple proposals. ELDI may decide to extend the deadline or accept proposals on a rolling basis. One copy should be e-mailed to [peter.brewton@eastliberty.org](mailto:peter.brewton@eastliberty.org). Three hard copies should be mailed to 100 Sheridan Square, Fourth Floor, Pittsburgh, PA 15206.

#### **Proposal Selection:**

ELDI may decide to select one or more proposals or it may not select any proposals. If selected, developer(s) will work with ELDI staff to present a finalized proposal to ELDI's committees and board of directors for final selection and approval. All agreements and/or contracts are contingent on approval by resolution of ELDI's board of directors.

#### **Inquiries:**

All inquiries concerning this RFP should be directed to Peter Brewton, Land Recycling Coordinator at 412-361-8061 x 30 or via email (preferred) at [peter.brewton@eastliberty.org](mailto:peter.brewton@eastliberty.org).

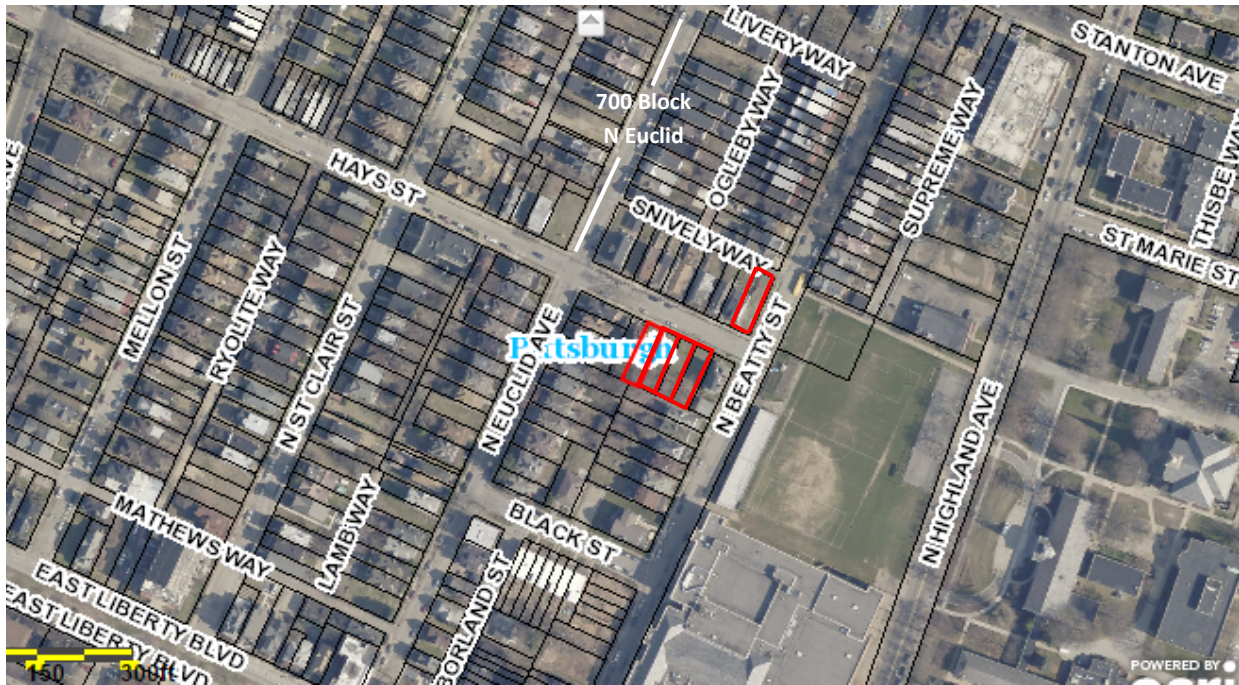
## Properties, Location and Context

**Properties** - developer may propose to develop some or all of the following properties:

<u>Address</u>	<u>Map/Block/Lot</u>	<u>Dimensions</u>
5810 Hays St	83-G-63	27' x 100'
5812 Hays St	83-G-64	27' x 100'
5814 Hays St	83-G-65	30' x 100'
5816 Hays St	83-G-67	30' x 100'
5821 Hays St	83-G-70	25' x 100'

### **Location and Context:**

The properties are located in the residential core of East Liberty between N Euclid Ave and N Beatty St.



The properties are within a half-mile of East Liberty's Commercial Core, the Target store at Penn and Centre, the East Liberty Busway Station, and Highland Park's Bryant Street retail corridor. The site is close to ELDI's recent new construction housing development on the 700 block of N Euclid.

New construction homes on the 700 block of N Euclid have re-sold for over \$300,000 in the last two years. Sales comparables for new construction and rehabs in East Liberty and Highland Park have ranged from the mid-\$300,000s to the mid \$400,000s.

ELDI has optioned lots on the 300 and 500 block of St Clair Street (south of East Liberty Blvd) to builders planning custom houses and is developing additional new construction on three remaining lots on N Euclid. A home-owner is currently building a high-quality custom home on the 700 block of N Euclid.

## Proposal Format

1. **Cover Letter:** State your understanding of the project goals, your approach to meeting the goals and a summary of your proposed building program, including identification of each parcel you are intent to develop.
2. **Development Proposal:** Prepare a narrative description of the key elements of your proposal. The proposal should include, at minimum
  - a. Conceptual site plan and elevation drawing
  - b. Program Description including number of units, number of bedrooms and bathrooms, square footage and pricing levels
  - c. Project Budget including both the proposed Sources and Uses of funds. The budget should include the proposed purchase price for the selected properties
  - d. Proposed Timeline including key dates such as necessary entitlements, zoning variances, financial closings and construction milestones
  - e. Proposed land transaction structure including offer price
3. **Evidence of Financial Capacity:** Include evidence of financial capacity for the project team. This may include one or more of the following:
  - a. Balance Sheet or Personal Financial Statement for the company or principals
  - b. Copy of 2013 and/or 2014 Tax Return
  - c. Copy of bank or brokerage statement for company or principals
  - d. Commitment letter or line of credit from a lender
4. **Project Organization and Staffing:** Summarize the qualifications of the companies and personnel assigned to this project. Please identify the entire development team including general contractor, architect, developer(s) and any partner having more than a 20% interest in the development. Include:
  - a. Project organizational chart
  - b. Companies and personnel's recent relevant experience developing housing
  - c. Resumes of personnel assigned to the project

## Criteria for Selection

Proposals will be evaluated on how well they:

- Meet ELDI's goal of building high-quality, owner-occupied, market-rate housing
- Complement and enhance the neighborhood's housing mix and architecture
- Provide a financial return on ELDI's investment on the site assembly
- Demonstrate the capacity, financing and experience necessary to execute the proposal