

2015 RFP

Great Residential Redevelopment Opportunities Available in Downtown Quincy, IL

Request for Proposals

The City of Quincy and The District realize a significant challenge to further development of the downtown is the shortage of market rate apartments. Economic growth of the downtown depends on the ability to attract new residents. There are numerous 2nd and 3rd floor vacant and underutilized spaces in buildings available for redevelopment.

The City of Quincy is offering Tax Increment Finance (TIF) funding to assist redevelopment proposals for upper story residential renovation projects that develop market rate rental housing units. The City is requesting building owners to submit proposals for upper-story residential redevelopment projects that will increase market-rate housing opportunities in downtown Quincy.

Buildings located with the City TIF districts will be eligible for:

- 50% of project costs up to \$25,000 per rental unit in TIF grant/loan funding.
- Sales tax exemption on building materials.
- Reduction of 50% of building permits fees.

See TIF Rental Rehab Program Guidelines for private match and eligibility requirements.

Selection Process

The City of Quincy will evaluate all requests. Residential renovation plans will be evaluated based on the following criteria:

1. Rate of return of TIF dollars through property taxes.
2. Ratio of TIF investment to private investment.
3. Number of market-rate apartment units renovated.
4. Renovation of new undeveloped/unimproved space versus existing apartments.
5. Parking impact on the downtown.
6. Project economic impact on the downtown.
7. If applicant has previously received TIF funds.
8. Project schedule.

Redevelopment projects must comply with the Downtown Zoning District design standards. Applicants will be asked to negotiate a TIF Redevelopment Agreement. The City reserves the right to reject any or all renovation proposals.

Submittal Requirements

RFP responses must be submitted via hard copy to the Interim Director of Purchasing, City of Quincy, 730 Maine Street, Quincy, Illinois 62301. **Only hard copy (paper) responses will be considered.** Respondents are advised to adhere to the Submittal Requirements. Failure to comply with the instructions of this RFP will cause the submittal to be rejected

The City reserves the right to seek additional information to clarify responses to this RFP. Request for TIF funding must be **consistent with the City of Quincy TIF Investment Plan** for the Downtown TIF Districts and include the following information:

1. A letter of interest executed by an authorized representative of the Respondent providing the principal place of business, contact person, title, telephone/fax numbers and email address.

2. A detailed description of the proposed redevelopment project including building layout, number of apartment units renovated or developed and facade improvements proposed.
4. Scope of project including a detailed cost estimate of the proposed improvements.
5. Location of the project and specific addresses.
6. Ownership of the property and if purchase agreement or option has been executed.
7. Amount of TIF funding requested for the project.
8. Amount of private investment proposed for the project.
9. Project time line, specifically start and completion dates.
10. A general statement of how the project is consistent with TIF Investment Plan goals.

Use of TIF Funds: TIF funds will only be used for the cost of materials that will be permanently affixed to real estate plus the cost of labor. TIF funds cannot be used to for acquisition of property or the purchase of items that are not permanently affixed, such as furniture, appliances etc.

Submittal Due Date

Responses to this RFP will be accepted no later than 4:00 p.m. September 3, 2015. Responses must be mailed or hand delivered in a sealed envelope to:

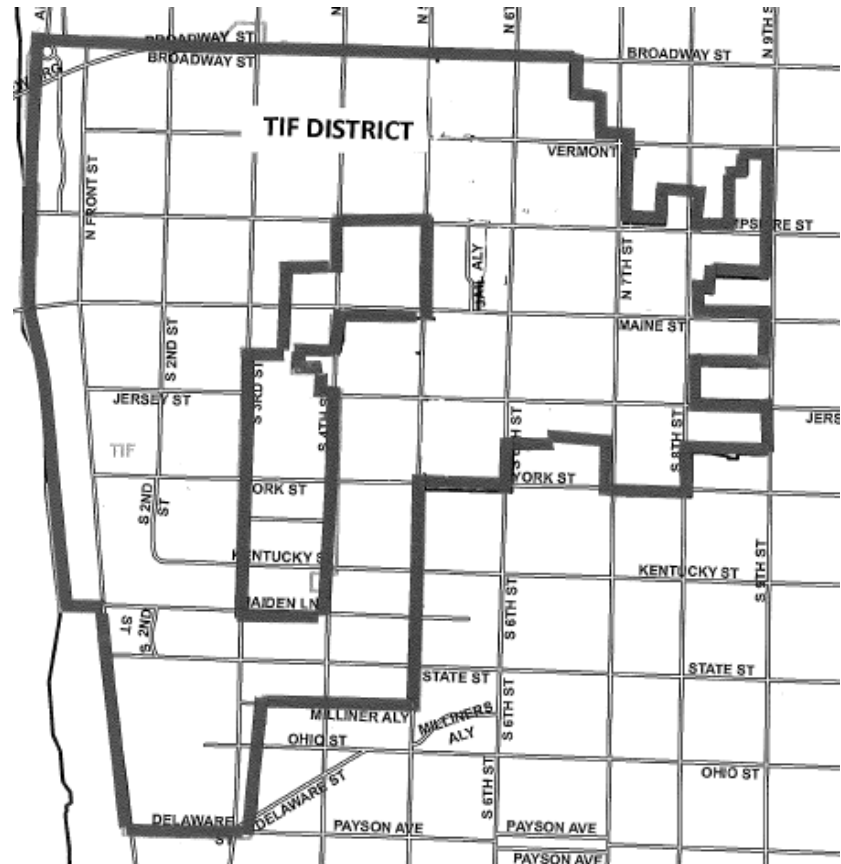
James Murphy
 Interim Director of Purchasing
 City of Quincy
 730 Maine Street
 Quincy, IL 62301

The outside of the envelope must be clearly marked with the Respondent’s name and “Downtown Residential Redevelopment Proposal.”

Questions regarding this RFP should be submitted to Chuck Bevelheimer, Director of Planning, City of Quincy by email to chuckb@quincyl.gov.

Eligible Project Area

Project must be in the downtown TIF Districts as shown below:



M: Chuck/RFP/TIF Rental Housing 8-4-15