

REQUEST FOR EXPRESSION OF INTEREST IN DOWNTOWN LOVELAND DEVELOPMENT

Proposals will be accepted at any time
Proposals shall be submitted to:

**City of Loveland
Office of the City Clerk
500 E. 3rd Street, Suite 230
Loveland, Colorado 80537**

The City of Loveland (City) is seeking to promote and facilitate development in Downtown Loveland. The intent of this Request for Expression of Interest (RFEI) is to provide an open and transparent process for interested investors seeking public support for development proposals in Downtown.

Projects will be judged based on their ability to support the City's Downtown Strategic Plan, a copy of which is available at <http://www.cityofloveland.org> under the Department of Economic Development tab.

As per the Downtown Strategic Plan goals, projects seeking support must achieve the following:

1. Increase Downtown density and improve the climate for employment;
2. Facilitate the rehabilitation of historic buildings where appropriate;
3. Increase housing density; and
4. Assemble smaller parcels for the purpose of vertical development.

BACKGROUND:

In 2009, the Loveland City Council adopted the Downtown Strategic Plan and since that time has been actively engaged in identifying development opportunities for private investors.

The City has a history of successful private/public partnerships including the Lincoln Place Apartments and the Rialto Theater Center. In addition, the City is partnering with Art Space, a national developer of

Downtown development is a difficult undertaking, but offers the best opportunity for long-term success of the revitalization effort.

Most properties in Downtown Loveland are between 2,000 and 5,000 square feet, which severely limit the opportunity for redevelopment. For a larger project to occur, a private developer would need to negotiate with multiple property owners to acquire and assemble properties.

In addition, the cost of demolition and clearance is prohibitive and risky due to the age of the buildings.

In contrast, with green-field development, land tends to be less expensive, there is little need for assemblage, and the cost of land clearance is nominal compared to Downtown.

For Downtown Loveland to attract private investment, stakeholders will need to address these impediments to investment.

- *Downtown Strategic Plan (p. 19)*

affordable housing for artists, on a project at the privately-owned historic Feed and Grain building.

THE DOWNTOWN:

The Downtown area of interest is defined in the attached map.

ADDITIONAL INFORMATION:

Questions should be directed to Mike Scholl, Economic Development Department:

Mike Scholl
City of Loveland
500 E. 3rd Street
Loveland, Colorado 80537
(970) 962-2307
(970) 593-2965
scholm@ci.loveland.co.us

CITY ASSISTANCE:

For details on the types of City assistance that may be available, please refer to the Downtown Strategic Plan – Implementation Tools (p. 77). Available assistance may include, but is not limited to, the following:

- Fee Waivers for Capital Expansion and Permit Fees
- Public Improvements
- Tax Increment Financing
- Assistance with Land Assemblage

CONFIDENTIALITY AND OWNERSHIP OF RESPONSES

Parties responding to this RFEI should clearly mark Items 3, 4 & 5 of their responses (see “Contents” below) as “Confidential and Proprietary Information”. If so marked, then the City will decline to disclose these items to the extent permitted by law. Except for information so marked, responses are subject to public inspection under the Colorado Open Records Act (C.R.S. §24-72-200.1 et. seq)

Successful Private/Public partnerships require each partner to clearly define its role in the development process.

As the City moves forward with the implementation strategy, it is critical for the City to define its responsibilities and capacity to support downtown investment.

Private/Public partnerships are complex endeavors that require clear understanding of the role of each entity and the economic conditions in downtown.

- *Downtown Strategic Plan (p. 64)*

REQUIRED FORM AND CONTENTS OF RESPONSES

Responses are more likely to be viewed favorably if they are **concise and specific**. Overly lengthy or elaborate proposals will be interpreted to mean that the proposer did not properly understand this RFEI. All documentation submitted with a response shall be included in a single unbound volume and can be submitted electronically in PDF format.

Each response shall include the following items in the following order:

1. Cover letter addressed to:

William D. Cahill, City Manager
City of Loveland
500 E. 3rd Street
Loveland, Colorado 80537

2. Proposal Form – Completed and Signed
3. Development proposal with specific strategies for site control. The City is interested in playing a supportive role but will not acquire property for speculative development. Please include proposed uses, target markets, and marketing and leasing approach. If the responder does not wish for this information to be shared, please **mark as “Confidential and Proprietary Information.” (limited to four pages)**
4. Responder's most recent financial statements prepared by an independent CPA firm or current financial statement attested to be truthful and accurate; and
5. Project Experience **(limited to six pages)**
 - a. Examples of three past relevant projects:
 - i. Dates of project completion
 - ii. Ownership structure
 - iii. Use of public financing if applicable
 - iv. Project References
 - v. Bank/Financial references

Downtown Strategic Plan Goals:

Goal #1:

Maintain and enhance the economic vitality of Downtown through private/public partnerships.

Goal #2:

Identify funding gaps to project development and structure tools to fill the gaps and achieve development.

Goal #3:

Identify and support strategies to enhance and expand the cultural offerings in Downtown.

Goal #4:

Identify strategic catalyst projects that will significantly improve the economic conditions in Downtown.

- *Downtown Strategic Plan (p. 3)*

EVALUATION CRITERIA

Responses deemed to be incomplete will not be considered.

The City will consider the following criteria in evaluating each response:

1. Quality of the Proposed Project, including:
 - a. Whether it meets the goals of the Downtown Strategic Plan; and
 - b. Compatibility with other Downtown efforts.
2. Qualifications of the Responder;
3. Evaluation of potential economic return to the City and Downtown; and
4. Project References.

PROCESS

Following review of for completeness and consistency with the evaluation criteria, the City may offer an interested developer an Exclusive Right to Negotiate (ERN) for a term requested by the developer. The City can be flexible on the term based on the needs of a development project.

After the developer and/or City achieve control of a potential site, a development agreement setting forth the City's support for a project and the developer's obligations may be negotiated. The City is interested in playing a supportive role, to the greatest extent possible. All development agreements are subject to approval by the Loveland City Council. The City makes no warranty or representation that any development agreement will be considered or approved by Council.

Downtown Strategic Plan Principles:

Principle #3:

Private/Public partnerships are essential.

Under the current conditions, the public sector needs to set the vision and provide leadership to support downtown revitalization. Due to the risks involved in downtown investment, the private sector is unlikely to make a significant commitment without a public partner.

Downtown needs to use its leverage from strategic public investments to attract private investment in downtown.

Stakeholders need to work with local banks, developers and property owners to identify potential partners in the revitalization process. Attracting private investment is critical to the long-term success of Downtown.

- Downtown Strategic Plan (p. 2)

RESPONSE FORM

CONTACT INFORMATION

Entity Name: _____

Type of Organization: _____

State of Organization _____

Main Contact: _____

Address: _____

Phone: _____ Email: _____

MANAGEMENT AND FINANCIAL INFORMATION

Key investors (any investor with more than 15 percent share of ownership, whether individual or other entity). Also, please identify principals who have management control.

Name

Address

Phone

REFERENCES

List three references who may give information about the ability of the Responder to complete the proposed development

Name

Address

Phone

CONSENT TO CREDIT REPORTS

I hereby consent to allow for a credit check/report to be obtained on the principals and firm responding:

Signature

Date

CERTIFICATIONS (please initial to the left and sign at bottom)

____ I certify that all information included in this response is true and correct.

Signature

Date

