Update on Center City Real Estate Disposition

Mecklenburg Board of County Commissioners

October 20, 2015
Overview

• Brooklyn Village Parcels

• Guiding Principles

• Levels of Interest

• Process Overview

• Phase I

• Phase II
Brooklyn Village Parcels

Education Center/Marshall Park, 11.34 AC

Robert L. Walton Plaza, 5.74 AC
Guiding Principles

• Facilitate the **best long-term economic impact**, for the County and the community at large

• Select a **proven development partner/partners**, with a focus on performance and quality

• Engage residents and key stakeholders, **incorporating appropriate input wherever possible**

• Receive the **greatest possible immediate financial return**, while balancing development commitments and an enhanced quality of life
Levels of Interest

• Received interest from **nearly 20 local and national developers** prior to start of formal process

• Received **formal expressions of interest** from 5 firms

• Estimate raw land value at roughly **$59,000,000**, or **$80 per square foot**, based on current development activity inside I-277
Process Overview

• Developed two-phase approach
  • Phase I: Request for Qualifications (RFQ)
  • Phase II: Request for Proposals (RFP)

• Determined internal resources
  • Led by County Manager’s Office

• Engaged HR&A Advisors, Inc.

• Established steering committee of key stakeholder organizations
  • City of Charlotte Planning and Neighborhood & Business Services, Mecklenburg County Park and Recreation, Center City Partners
Process Overview

October  November  December  January  February

Phase 1
- Task 1 - Drafting RFQ Document
- Task 2 - Developer Outreach
- Task 3 - Pre-bid Conference
- 4-Week RFQ Response Period
- Task 4 - Review and Evaluation of RFQ Responses

Phase 2
- Task 1 - Drafting RFP Document
- Task 2 - Pre-bid Meetings and Coordination
- 8-Week RFP Response Period
- Task 3 - Proposal Evaluation
- Task 4 - Review of Developers' Financial Offers

Legend:
- HR&A
- RFQ/RFP Response Period
Phase I

• Request for Qualifications
  • Development team
    • Name firms engaged in design, engineering, construction, legal, etc. with resumes for key personnel; organizational chart; joint venture structure, if applicable
  • Relevant prior experience
    • Provide evidence of developing workforce housing, mixed use destinations, historical components; urban context; successful public-private partnerships
  • Conceptual site plan
    • Furnish written narrative and high-level site plan; reflect phasing and timeline; describe design scheme and community engagement strategy
  • Financial capability
    • Share current financial position, history of securing capital, available resources; composition of real-estate portfolio, if applicable; agreement with deal structure; statements of litigation, fines, and/or default
Phase I

• October 21 to November 24, 2015 at 4pm Eastern

• Casting as broad a net as possible

• One site, or both
Phase I

• Request for Qualifications Evaluation Criteria
  • Redevelopment Approach (40%)
    • Adherence to vision of prior master planning efforts
    • Creation of a mixed-use neighborhood
    • Commitment to workforce housing
  • Relevant Experience and Qualifications (30%)
    • Completion of projects similar in size and scope
    • Record of public-private partnerships
    • Demonstration of achieving community objectives
  • Financial Soundness and Capability (30%)
    • Confirm fiscal capacity to undertake project
    • Evidence history of meeting financial obligations in similar ventures
Phase I

• Pre-bid conference in Mecklenburg County on November 3, 2015
  • Attendance optional, but strongly encouraged

• Deadline for questions to County Manager’s Office is November 9
  • Responses from County by November 16
  • Received questions and responses will be posted on website
Phase I

• Mecklenburg County Manager’s Office to receive responses to Request for Qualifications (RFQ)
  • Steering Committee to evaluate RFQ responses and provide recommendations on firms to invite
  • Submissions evaluated by December 11

• County Manager’s Office to confirm selections and inform Board of invitees on December 15
Phase II

• Request for Proposals (RFP) phase begins at conclusion of Request for Qualifications phase
  • Participation limited to invitees
  • Eight week window for selected firms to compile RFP responses

• Request for Proposals
  • Full financial documentation
  • Refined development program and schedule
  • Offer to purchase and develop the site or sites
Phase II

• RFP Evaluation Criteria
  • Reflects the Guiding Principles

• Mecklenburg County Manager’s Office to receive responses to Request for Proposals (RFP)

• Interviews scheduled

• Steering Committee to evaluate RFP responses and provide recommendation on finalists
Phase II

• County Manager’s Office to make final recommendation to Board and request permission to enter negotiations

• February 2016 to enter negotiations
Questions/Comments

www.charmeck.org/redevelopment

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