



City of Bloomington Redevelopment Commission

Offering Packet

# Hopewell Blocks 9 and 10

Issued September 19, 2024

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## EXECUTIVE SUMMARY

Offering Entity: Bloomington Redevelopment Commission

Property Offered: Blocks 9 and 10 of the Hopewell Neighborhood

**Block 9** - (approximately 2.2 acres) is located south of 1st street between S. Fairview and S. Jackson Streets

**Block 10** - (approximately 1.4 acres) is located at the corner of W. 1<sup>st</sup> and S. Fairview Streets

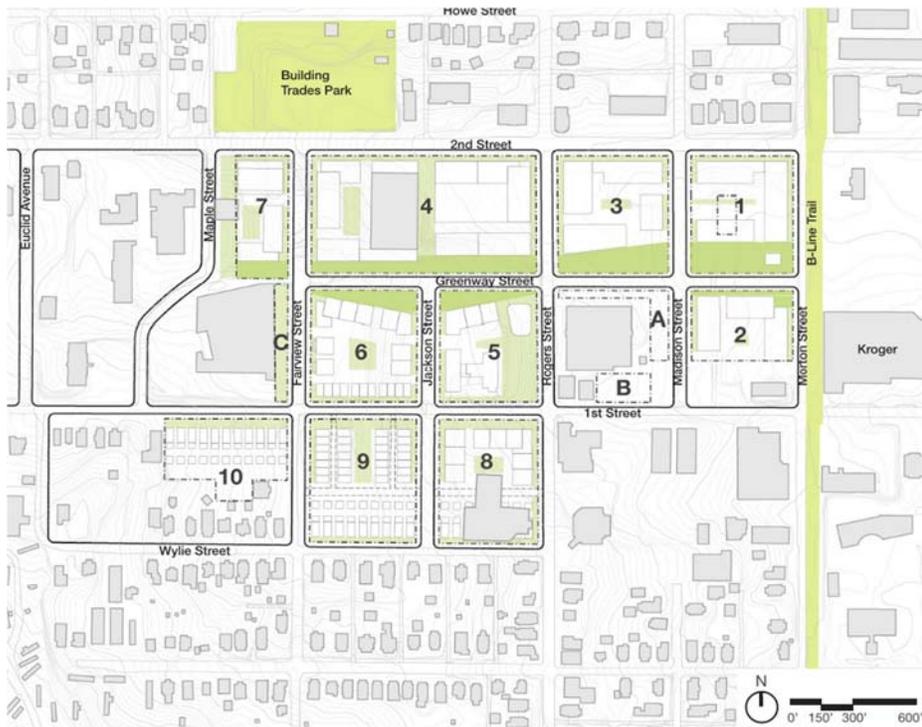
Offer Deadline: **November 1, 2024**

Minimum Offers: The Redevelopment Commission will entertain any offer that complies with the requirements found within this offering packet. By state law, the beginning point for negotiation is the average of two appraisals obtained by the RDC, which are as follows:

**Block 9** - \$1,448,250;

**Block 10** - \$664,030.

Property Condition: The real estate and any improvements will be sold as-is.



## INTRODUCTION

*The Hopewell Neighborhood is poised to become Bloomington's next great place to be—a welcoming community for all Bloomingtonians to live, work and play.*

The City of Bloomington Redevelopment Commission seeks proposals from qualified developers through this Offering Packet for the development of Hopewell South, one of three phases of development in a new, mixed-use neighborhood in the heart of Bloomington, Indiana. The City seeks development of 3.6 acres of the neighborhood - called Blocks 9 and 10—to produce high-quality and mixed-income housing options. This Offering aims to identify qualified development partners to develop, finance, and manage new development that will advance the City's critical housing goals while demonstrating what neighborhoods of the future should be.

The 24-acre Hopewell Neighborhood, on the site of the former Bloomington Hospital, was acquired by the City in 2018 to address critical citywide housing needs. The Hopewell Neighborhood offers a crucial opportunity to expand Bloomington's housing supply with quality, diverse, and mixed-income units while also exemplifying new neighborhood development and connectivity for Bloomington.

## ABOUT BLOOMINGTON

Nestled in the rolling hills of southern Indiana, Bloomington is a small town with big-city amenities, atmosphere, and culture—home of Indiana University’s flagship Bloomington campus (IUB), a leading Tier-1 Research University. Bloomington also features award-winning parks; more than 34 miles of trails; over 250 restaurants with worldwide cuisines; the Little 500 bicycle race; festivals like Granfalloon, the Limestone Comedy Festival, Pridefest, Bloomington Handmade Market, and the Lotus World Music & Arts Festival;



fantastic museums; a thriving music scene built of equal parts Jacobs School of Music and townie rock bands; engaging public art; and finally many wonderful spots to enjoy locally crafted coffee, beer, cider, and spirits. The city is frequently heralded as a desirable place to live and work and has received national recognition for its business- and entrepreneur-friendly environment and innovation economy. It was featured most recently in Conde Nast Traveler in a [write-up](#) about Bloomington institution and safe haven the Back Door.

### ***Growing Population***

Bloomington is Indiana’s sixth most populous city, with 80,064 residents living in relative density, at 3,440 people per square mile (more densely populated than, for example, Austin TX, Madison WI, Fort Collins, CO, Lansing, MI or Everett, WA)<sup>1</sup>. Bloomington’s greater MSA has a population of 160,874.

The city’s population and employment growth over the last 10 years is anticipated to continue across all age cohorts over the next 5 years.

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<sup>1</sup> <https://www.governing.com/archive/population-density-land-area-cities-map.html>.

	2021	2019	2011	2011–21 % Change	2019–21 % Change
Total population	80,064	84,116	79,662	0.5%	5.6%
Population density	3,443	3,620	3,440	0.1%	5.2%
Median income	\$41,995	\$37,077	\$26,516	58.4%	39.8%
Average income	\$62,744	\$58,306	\$44,814	40.0%	30.1%

	2021	2019	2011	2011-21 % Change	2019-11 % Change
Under 18 years	9,203	9,348	8,778	4.8%	6.5%
18–34 years	44,623	48,236	47,458	-6.0%	1.6%
35–64 years	18,153	18,510	17,099	6.2%	8.3%
65 and over	8,085	8,022	6,327	27.8%	26.8%
<b>Total population</b>	<b>80,064</b>	<b>84,116</b>	<b>79,662</b>	<b>0.5%</b>	<b>5.6%</b>

Source: ACS 2021, 2019, and 2011 5-Year Estimates. 2019 population is shown to illustrate pre-Covid population trends.

**Thriving Economy**

Bloomington supports a vibrant economy, with over 2,500 establishments, and particular economic strengths in medical device and pharmaceutical manufacturing, technology, higher education, healthcare, craft beverages, and the arts.

Two higher education institutions anchor the Bloomington region’s economy. Indiana University Bloomington (IUB), the flagship campus of Indiana’s eight-campus university system, with a total Fall 2023 enrollment of 47,527, is renowned for teaching and research in fields ranging from informatics and chemistry to African studies and music. IUB receives top national rankings for the O’Neill School of Public and Environmental Affairs, the Kelley School of Business, and the Jacobs School of Music, to name just a few. Ivy Tech Community College, part of the nation’s largest community college system, boasts numerous region-specific programs to prepare the area’s workforce for future success.



With major health and research anchors, Bloomington’s concentration of employment in the life sciences is six times greater than the U.S. average and growing. Catalent BioPharma made a \$350 million investment in its Bloomington operation in 2022 and Simtra BioPharma Solutions just announced a \$250 million capital investment in 2024. Catalent BioPharma is .8 miles southwest of Hopewell via the B-Line Trail.

Further, Indiana University, IU Health, and IU Health Bloomington Hospital recently opened a new regional academic health center that employs thousands of people and has expanded opportunities for health sciences education and research. It brings IU’s School of Medicine to Bloomington, with both undergraduate, graduate, and MD programs.

<b>BLOOMINGTON EMPLOYMENT</b>		
<i>Bloomington Major Employers</i>	<i>Number of employees</i>	<i>Distance from Hopewell</i>
Indiana University – Bloomington	7,700+	.9 miles
Cook Group	3,300	3.3 miles
IU Health Bloomington	2,200+	3.8 miles
Catalent	2,4 00	.8 miles
Simtra BioPharma Solutions	1,7 00	2.5 miles
<i>Nearby:</i>		
Crane Naval Surface Warfare Center (NSWC)	5,000	27 miles
Boston Scientific	800	17 miles

Beyond major employers, downtown Bloomington itself boasts more than 140 local and unique restaurants, bars, and coffee shops, seven local breweries, and a distillery. Our vibrant community has earned its recognition as one of the “best college towns to live in forever” by College Ranker.

***New Investments***

*Public Investments*

Billions of dollars of public and private investment across the city in the past several years have fueled growth and transformation. The City’s public investments in quality of life have led to ambitious new public spaces, from the 65-acre Switchyard Park that transformed a shuttered rail yard into a new destination for the city and region, to the extension of the wildly popular B-Line Trail. The B-Line is a north-south micro-mobility spine that connects residential neighborhoods on the north to the City’s tech park—the Trades District—the City’s courthouse square, Hopewell, the convention center, and ultimately the Switchyard on the south. Commercial hubs dot the trail and include food service, hotels, groceries, a post office location, and many other types of businesses and employers. The Trades District is a growing employment center, with mixed use

development in process and a recent \$16.1 million grant to develop town and gown connections around this corridor.

The B-line Trail will eventually connect to the Monon South, a trail that will run through the Indiana Uplands. This type of accessible recreation is a driver for both events and workforce attraction for Bloomington and the County.

Additionally, the City has invested more than \$17 million in Hopewell East – Blocks 1, 2, and 3 of the map on page 3, to fund the demolition of existing buildings, on-site environmental studies, stormwater detention, and improved roadways and green space. Additional dollars supported by the City’s TIF and READI funds may be available for site planning and infrastructure improvements to Hopewell South, further detailed below.



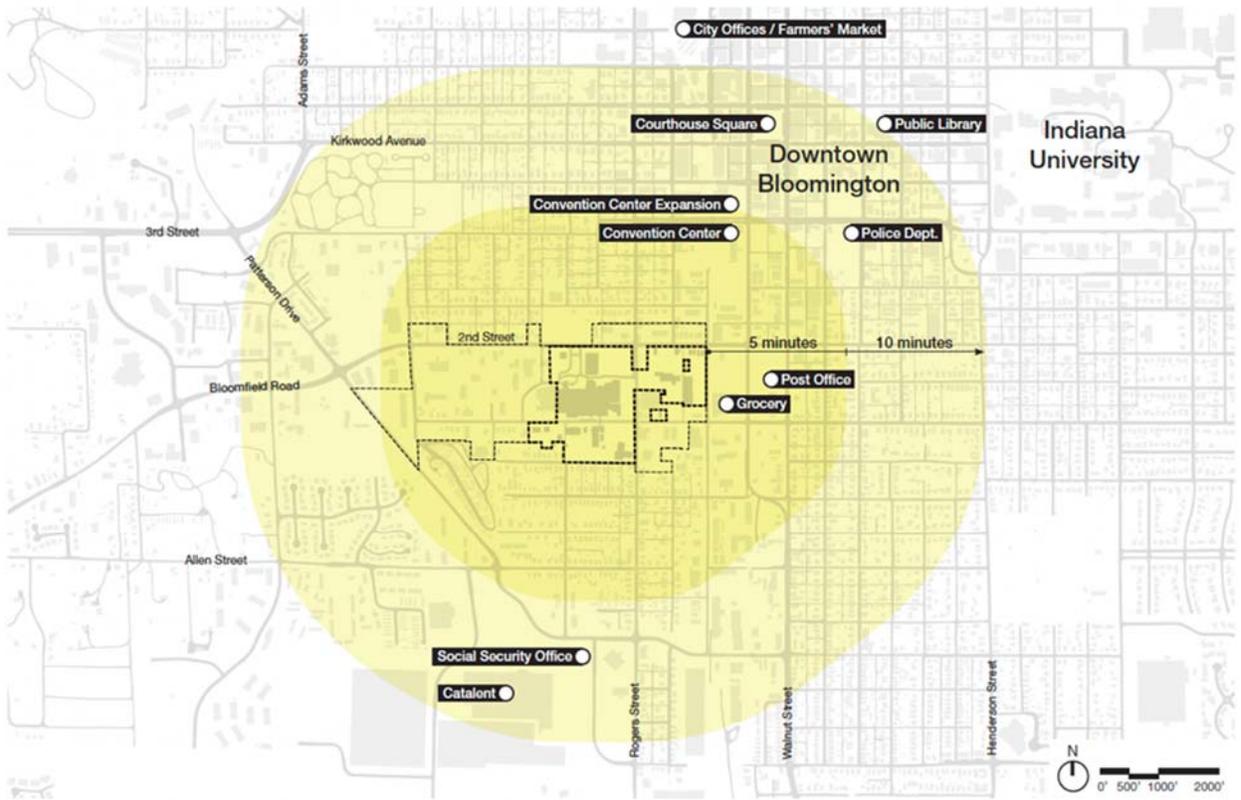
*The B-Line Trail provides residents and visitors a way to travel without the use of a vehicle, while creating a walkable path for recreation.*



*The trail passes directly through Switchyard Park, providing a direct link to downtown Bloomington.*

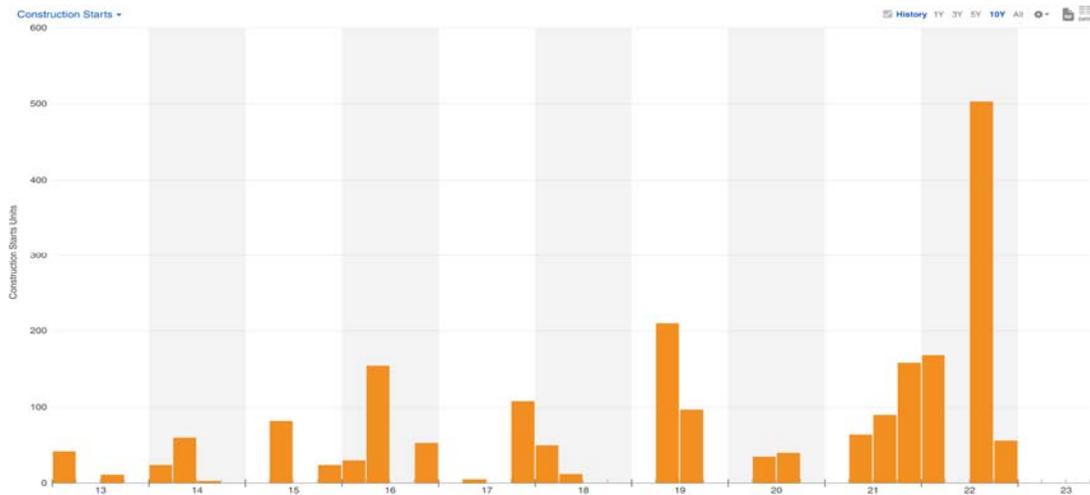
### *Private Investments*

Private investment has also fueled new construction, particularly in and around downtown, responding to Bloomington’s desirability and growing innovation economy. For example, the City has catalyzed recent growth of the Bloomington Trades District—Bloomington’s Certified Technology Park and home to innovation-based start-ups and growth companies. The Trades District features The Mill, which launched in 2018 as a nonprofit center for entrepreneurship and coworking and has since been instrumental in Bloomington’s growth as an innovation hub. Several properties are in development including the Forge (a tech commercialization center supported in part by the Economic Development Administration) and the Kiln (private redevelopment of an historic building by graduate companies of the Mill and featuring some retail space) will both open in the fall of 2024. A hotel developer has signed an LOI on two lots in the Trades District for a 150-bed boutique hotel. The Trades District is .8 miles from Hopewell via the B-Line Trail.



## HOUSING IN BLOOMINGTON

The housing sector has also seen robust growth as the city continues to attract new residents, including over 5,600 total housing units built or approved between 2016 and 2022, totaling over 11,000 bedrooms<sup>2</sup>. As of September 2023, over 550 units were under construction.<sup>3</sup> Annual rent growth also remains steady, averaging 3.5% annually since 2018. Notably, most of the new multifamily rental housing is designed for and marketed towards the IU student population. Therefore, a gap remains at all levels of affordability and ownership, as indicated in ROI's Monroe County [study](#).

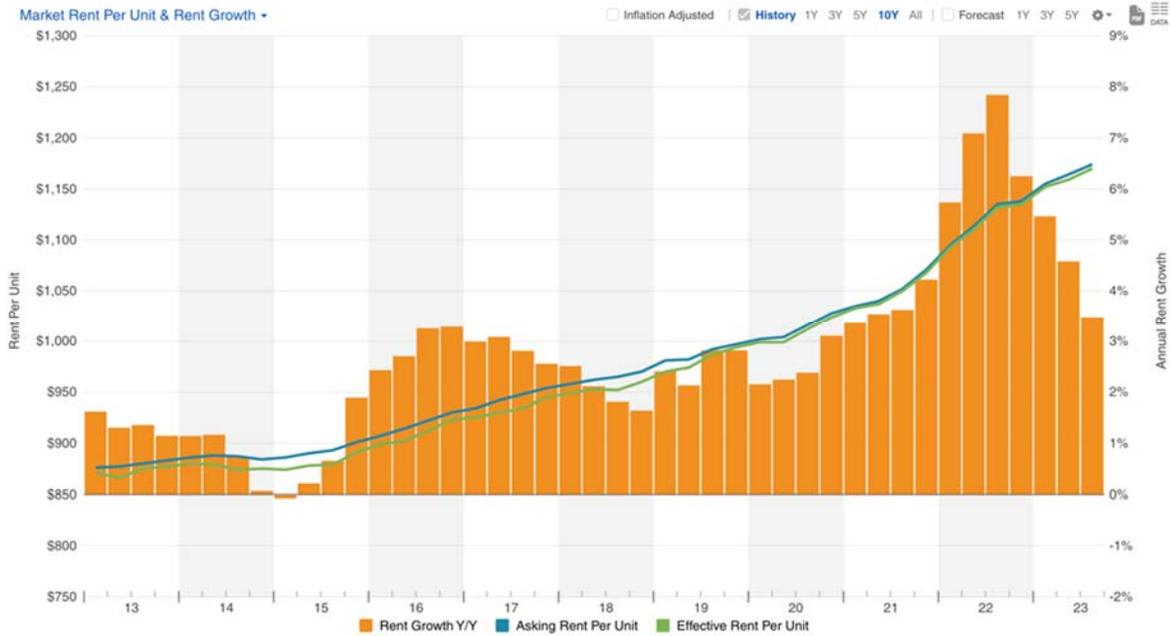


Multifamily Units Construction Starts within City of Bloomington, 2013-2023. Source: CoStar, September 2023

<b>BLOOMINGTON MULTIFAMILY 2013-2023</b>	
<i>City of Bloomington</i>	All MF Units
Asking rent average annual increase, since 2018	3.5%
Asking rent per unit, 2023	\$1,160
Asking rent per unit, 2023 - for units built since 2018	\$1,342
Average vacancy since 2018	3.5%

<sup>2</sup> City of Bloomington Planning & Transportation

<sup>3</sup> CoStar September 2023



Market Rent Per Unit and Rent Growth, Multifamily Units within City of Bloomington, 2013–2023. Source: CoStar, September 2023.

Recent multifamily developments in the Hopewell vicinity include:



250 S Washington St / CitySide by Alexa: 78-unit multifamily development opened in 2018



B-Line Heights: 34 unit-affordable housing multifamily development, opened in 2019



318 E 3<sup>rd</sup> St: 35-unit multifamily development opened in 2021



229 S Grant St / The Annex of Bloomington: 102-unit multifamily development with 16 units of workforce housing

## Supply & Demand

Lingering impacts of the COVID-19 pandemic drive a demand that has outpaced the growth of housing development locally, causing prices to rise out of reach for lower income families. The City's [2020–24 Consolidated Plan](#) points to the need for missing middle housing: *"...these households are forced to occupy lower quality housing that would traditionally be available for low-income households or become cost burdened in upper income housing. Due to land scarcity, there is a need for increased density to increase the supply of housing. This will require multi-family housing and smaller lots for single-family housing."*

The Regional Opportunity Initiatives (ROI) produced a [housing study](#) for the 11-county Indiana Uplands region, including Monroe County. The high-level overview of Monroe County and Bloomington provided general guidance to community leaders on housing issues and strategies. According to this housing study (linked below), the purchase price point for homes constructed in this development ideally should be less than \$250,000.

The ROI Spring 2024 housing update compares the number of households within a specific income range related to the number of units that would be deemed affordable for each household. *As shown below, the report indicates a meaningful gap in supply at the lower end of the income range as well as in the middle-income workforce bands.*

**FIGURE H.22: Housing Affordability Analysis**

Income Range	# HHs* in Each Range	Affordable Range for Owner Units	# of Owner Units	Affordable Range for Renter Units	# of Renter Units	Total Affordable Units	Balance
\$0-24,999	381	>\$60,000	66	\$0-499	188	254	-127
\$25,000-49,999	562	\$60,000-124,999	362	\$500-999	223	585	23
\$50,000-74,999	492	\$125,000-199,999	1,161	\$1,000-1,499	18	1,179	687
\$75-99,999	624	\$200,000-249,999	376	\$1,500-1,999	0	376	-248
\$100-149,999	530	\$250,000-399,999	328	\$2,000-2,999	0	328	-202
\$150,000+	170	\$400,000+	37	\$3000+	0	37	-133

\* HH = Households

Source: 2021 American Community Survey (5-Year Estimates)

Source: Addendum 2.H Monroe County, Regional Opportunity Initiatives, 2024.

In addition to the City’s Comprehensive Master Plan<sup>4</sup>, the Bloomington Hospital Redevelopment Master Plan<sup>5</sup> (by SOM), and the 2024 update to the [ROI Monroe County Housing Study](#), a 2020 city [housing study](#) also lays out a number of efforts to increase housing options in Bloomington and Monroe County. The Bloomington Hospital Redevelopment Master Plan excerpt and links to the full plan are below.

<sup>4</sup> Bloomington Comprehensive Plan: <https://bloomington.in.gov/planning/comprehensive-plan>

<sup>5</sup> Bloomington Hospital Redevelopment Master Plan [https://bloomingtonhospitalsite.com/wp-content/uploads/2021/01/2021.01.13\\_BHRU-Reuse-Master-Plan-2-pg-per-screen.pdf](https://bloomingtonhospitalsite.com/wp-content/uploads/2021/01/2021.01.13_BHRU-Reuse-Master-Plan-2-pg-per-screen.pdf)

## **ABOUT THE HOPEWELL NEIGHBORHOOD**

### **Background**

The Hopewell site served as home to Bloomington Hospital, a landmark in the community for over a century. The Hopewell Neighborhood will continue that legacy by modeling high-quality, inclusive, sustainable housing that supports Bloomington's ongoing transformation—a great new neighborhood for the 21st century that serves as a magnet for all Bloomington residents, not just those who live in Hopewell.

### **Site History**

In 1905, Bloomington's Local Council of Women bought the 10-room red brick house that would become our community's first hospital. The house had previously belonged to a local man named Isaac Hopewell. The property came to be known by his name, linking "Hopewell" to the site for generations to come. The Local Council of Women turned the structure into a much-needed local hospital, which they supported with canned goods, garden produce, and fundraisers – even raising chickens to help feed patients! Hopewell House served as part of Bloomington's hospital for nearly six decades, eventually being razed in the summer of 1963. The beautiful legacy of Hopewell House – residents taking action to care for each other – continues to inspire the many individuals working to ensure that this new neighborhood in the heart of Bloomington remains a place of compassion, good health, and perpetual optimism.

In May 2018, Indiana University Health (IU Health) agreed to sell the 24-acre Bloomington Hospital site to the City. IU Health relocated to a new hospital facility in late 2021. As of December 2023, IU Health had conveyed all the property to the Bloomington Redevelopment Commission.



## Neighborhood Context

Located a half mile southwest of Bloomington's downtown Courthouse Square, the Hopewell Site is an essential node along the city's 3.1-mile B-Line Trail, a spine that runs north-south through Bloomington and connects on the south to further residential and parks areas. The B-line connects to essential community assets: the Trades District and the Convention Center to the north and Switchyard Park to the south, as well as one major and two small grocery stores. Along with the Downtown Courthouse Square and the short link to IU's historic campus, they together form a set of critical development centers shaping the future of Bloomington.

Hopewell is easily walkable and bikeable to Bloomington's major employment centers: Downtown Bloomington, Indiana University, and Catalent Pharmaceuticals. Bloomington Transit is currently studying connecting the site to Bloomington Transit's east-west Bus Rapid Transit Line—[the Green Line](#)—which would connect Bloomington's east-side commercial district to its west side employment zone (including campuses of Cook Group and Ivy Tech) and will have a stop on 2nd Street immediately adjacent to Hopewell. While it is still in the initial planning stages, the Green Line would make it possible to traverse the entire east-west span of Bloomington in 30 minutes by bus when it is constructed and implemented.

The site abuts the established neighborhoods of McDoel Gardens and Prospect Hill, offering an opportunity to link the neighborhoods together via Building & Trades Park, which is currently undergoing a master planning process. Connectivity on the north side of Hopewell will be further enhanced by the renovation of the 427-spot Hopewell Garage.

Hopewell is well-served by green space, including Building Trades Park, B-Line Trail, and Switchyard Park, as well as Hopewell Commons, a flexible urban green space in Blocks 1-2-3 that is currently under construction and will be managed by the City.

Hopewell is bounded roughly by West 2nd Street to the north, West Wylie Street to the south, the B-Line Trail to the east, and South Walker Street to the west.



*Duplex homes located in the Prospect Hill Neighborhood proximate to Hopewell*

## **BLOCKS 9 AND 10 GOALS & OBJECTIVES**



The City of Bloomington's Comprehensive Master Plan embraces goals and policies consonant with the ROI Housing Study:

**Goal 5.1** Housing Affordability: Improve access to affordable housing for a continuum of needs in Bloomington, including people experiencing homelessness, low-income, and moderate-income households. Strive for permanent affordability in rental and owner-occupied housing options, with policies that recognize differences among the needs of extremely low-income households.

**Policy 5.1.1:** Expand and sustain housing programs designed to serve the long-term affordability needs of moderate-income, low-income, and extremely low-

income households, to achieve an income diverse and inclusive city.

**Policy 5.1.2:** Establish affordable housing in locations with proximity to schools, employment centers, transit, recreational opportunities, and other community resources to increase access.

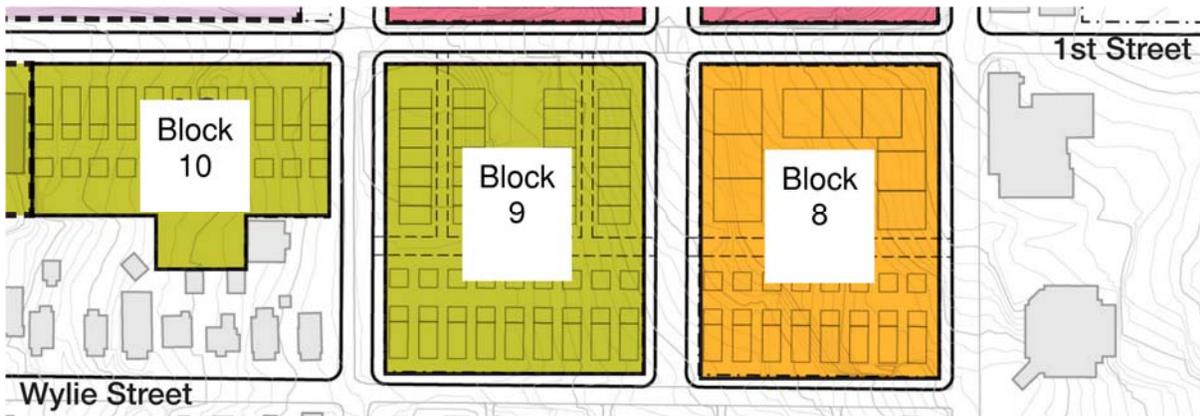
**Policy 5.1.3:** Encourage a wide range of housing types to provide a more diverse mix of housing opportunities and household income levels, preferably within neighborhoods and multi-family housing developments.

The City of Bloomington seeks knowledgeable, financially sound, and experienced housing developers to create a residential development with options for low to moderate income households. Targets for each block are shown in the table below and long-term affordability is desired.

<b>Income Category Definition &amp; Income Level</b>	<b>Affordable Below 80% AMI</b>	<b>Workforce 80%-120% AMI</b>	<b>Market Rate Greater than 120% AMI</b>	<b>Home Ownership Goal</b>
Block 10	20%	as much as possible	not defined	100%
Block 9	20%	as much as possible	not defined	100% home ownership for single family and townhomes

This 3.6-acre area (Blocks 9 and 10) is the first redevelopment area within the whole 24-acre Hopewell Neighborhood, envisioned with a variety of housing types at price points available to individuals and families.

Development of the Project Site must include high quality design, materials, and construction. The architecture must be compatible with the character of the larger community. The project should use environmentally friendly and sustainable principles in design and construction. A sustainability goal of no less than LEED Silver for the most recent applicable LEED standard is strongly encouraged. The development must comply with the standards for architecture, materials, and construction defined in the UDO as currently zoned. Fully electric developments will be given preferential scoring.



### Neighborhood Placemaking Goals:

- a. Promote pedestrian friendly streets and secondary paths for connectivity to adjacent neighborhoods and public amenities.
- b. Promote traditional neighborhood housing patterns along street frontage and secondary pathways.
- c. Support private and common public spaces for gardening, play and social life.

### **HOPEWELL SITE STRATEGY**

Since acquiring the site, the City has invested significant resources to continue engaging neighborhood and stakeholder groups on the site's future redevelopment, including conducting a Master Plan<sup>6</sup> process, led by the planning and design firm SOM, and a market study for the site, and commencing development of the Hopewell Commons, which will open in fall 2024.

Increasing housing supply in general, and affordable housing and home ownership opportunities in particular, is a key driver of the site vision. For the 850–1,000 housing units anticipated across the site, the City is targeting a *minimum* of 20% affordable units, including units at or below 80% of Area Median Income (AMI) and workforce housing units at 80%–120% of AMI.

In service of this goal, the first development on site, already under development and outside the scope of this public offering, is the adaptive reuse of the original hospital building into the Kohr Community Flats, which will feature 38 affordable units, nine of which will be permanent supportive housing.

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<sup>6</sup> Bloomington Hospital Redevelopment Master Plan [https://bloomingtonhospitalssite.com/wp-content/uploads/2021/01/2021.01.13\\_BHRU-Reuse-Master-Plan-2-pg-per-screen.pdf](https://bloomingtonhospitalssite.com/wp-content/uploads/2021/01/2021.01.13_BHRU-Reuse-Master-Plan-2-pg-per-screen.pdf).



## Master Plan and Offer Timeline

Based on the Master Plan, the City has established three key phases of development, envisioned as:

1. *Blocks 9 and 10* (Hopewell South): Mixed-unit types, lower-density residential units that transition from McDoel Gardens densities and typologies to denser areas of Hopewell. This will include townhomes and single-family cottages. The City would prefer home ownership models for Blocks 9 and 10 but will consider rental models as well. This offering will be released in September 2024.

2. *Block 8 (Hopewell South)*: The City is prioritizing adaptive reuse of 714 S. Rogers St. and is currently exploring redevelopment opportunities outside of this public offering.
3. *Blocks 1, 2, & 3 (Hopewell East)*: Mid-rise apartments with retail and other amenities for an active ground floor. The City would prefer home ownership models for Blocks 1, 2, and 3 but will consider rental models as well. The City anticipates publishing the offering packet for Blocks 1, 2, and 3 in November of 2024 and responses will be due in January 2025.
4. *Blocks 4, 5, 6, & 7 (Hopewell West)*: Mix of unit types including multifamily. May also include a mix of owner-occupied and rental housing. The City is targeting release of the offering packet for Hopewell West in the first quarter of 2025.



Existing buildings:

#### Hopewell South

- No buildings remain on Blocks 9 and 10. More detail on the site can be found under Site Preparation on page 23.
- Block 8 retains 714 S Rogers St., a 59,000 SF former convalescent center built in 1973. Although this building is part of Hopewell South, given that this building is prioritized for adaptive reuse, it is on a separate development trajectory. Parcels will be subdivided through the platting process based on submissions received and as development occurs.

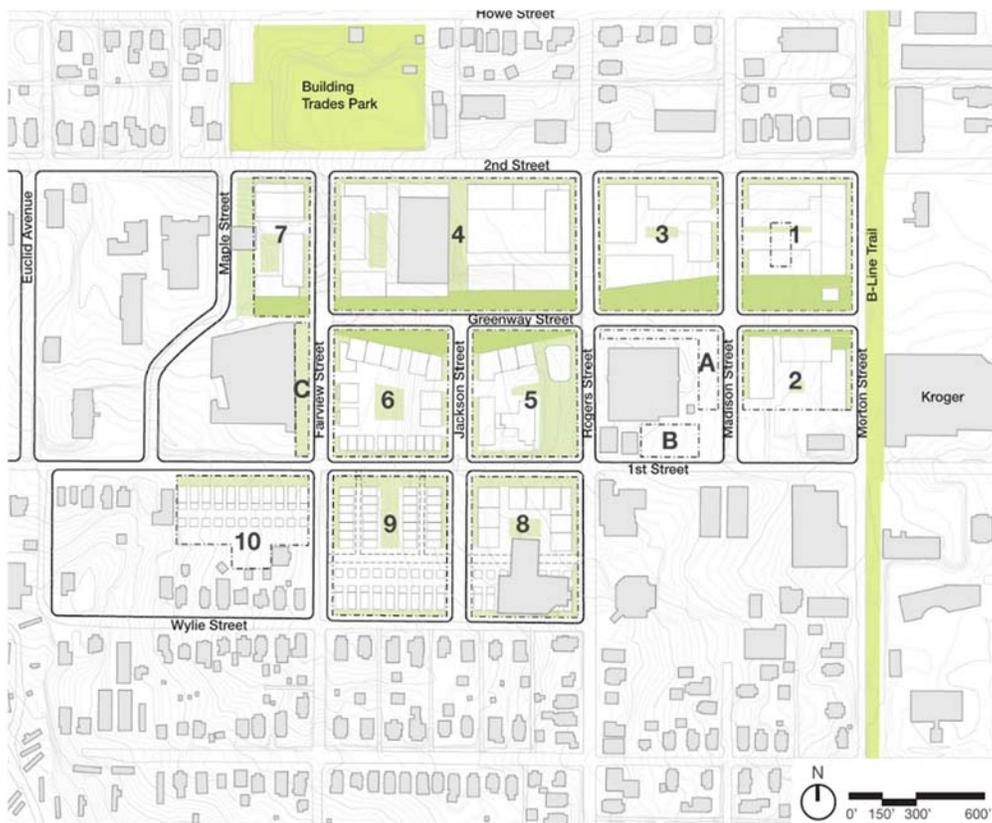
## Hopewell West

- The 427-space parking garage on Block 4 will remain. The garage will be operated by the City and prioritized for use by Hopewell East and West. Limited parking spaces will be available at published City rates. Garage updates will include EV charging stations, additional ADA spaces, covered bike parking, and state-of-the-art smart parking technology.
- The historic Kohr Administration Building on Block 5 will also remain and will be renovated for affordable housing as a 9% LIHTC project. It will yield 38 units, 8 of which will be for permanent supportive housing.
- All other buildings on the site owned by the City of Bloomington Redevelopment Commission have been demolished.

## Hopewell East

- Adjacent to Block 2 to the south is a privately-owned .54-acre lot with a 6,120 SF office building for sale. The parcel numbers available are 53-08-04-200-225.000-009, 53-08-05-100-109.000-009, and 53-08-05-100-172.000-009. This commercial property is not part of this offering, but it is available for purchase from the owner.

Please refer to the Bloomington Hospital Redevelopment Master Plan report for more details on the overall Hopewell neighborhood vision and strategy.



	Parcels		On-Parcel Greenspace		Residential Units	Total GFA
	SF	AC	SF	AC	#	SF
1	85,872	2.0	32,244	0.7	70-110	126,000
2	50,636	1.2	8,248	0.2	60-90	98,000
3	93,874	2.2	26,890	0.6	80-130	205,000
4	189,124	4.3	48,235	1.1	180-270	336,000
5	78,164	1.8	40,540	0.9	50-70*	95,000
6	85,462	2.0	24,449	0.6	40-60	120,000
7	46,073	1.1	15,094	0.3	20-40	70,000
8	88,168	2.0	20,358	0.5	40-50	90,000
9	94,211	2.2	22,639	0.5	30-40	90,000
10	59,362	1.4	8,407	0.2	10-12	39,000
A	14,097	0.3	0.0	0.0		
B	11,090	0.3	0.0	0.0		
C	10,951	0.3	10,951	0.3		
	907,083		258,056			
<b>Total</b>		21		6	580-940	1,269,000

## Zoning

*School District.* The neighborhood is zoned for Templeton Elementary, Jackson Creek Middle School, and Bloomington High School South.

*Transform Redevelopment Overlay.* The City approved the Transform Redevelopment Overlay (TRO) zoning district to promote the desired development, including, for example, removing minimum side yard requirements and parking minimums. See Section 5: Development Requirements for more detail on the TRO requirements and allowances, and the full TRO requirements in the City's Unified Development Ordinance (UDO) at <https://bloomington.in.gov/planning/udo>.

Blocks 9 and 10 are zoned R4 which is consistent with the Bloomington Hospital Redevelopment Master Plan and are not part of the Overlay. Responding firms are encouraged to contact the City of Bloomington Department of Planning & Transportation with questions relating to the development standards.

*Unified Development Ordinance.* Additionally, the City has recently updated Title 20 of the Bloomington Municipal Code, also known as the Unified Development Ordinance (UDO). The UDO can be found at [https://bloomington.in.gov/sites/default/files/2022-06/Final\\_UDO\\_June\\_2022\\_0.pdf](https://bloomington.in.gov/sites/default/files/2022-06/Final_UDO_June_2022_0.pdf).

## Site Preparation

The City has undertaken extensive work to ensure the Hopewell site is well-positioned for redevelopment.

Per the land transfer agreement between the City and IU Health, IU Health cleared and remediated a portion of the site, including the main hospital building and the area bound by 2nd, Rogers, 1st, and Fairview Streets. Moreover, the City is investing over **\$30 million** directly in planning and infrastructure for the redevelopment effort, supported by Bloomington's consolidated TIF and READI funds. Across the Hopewell site, the City has completed the following:

- [Comprehensive housing market study](#) for the City of Bloomington
- [Bloomington Hospital Reuse Master Plan](#) (led by the planning and design firm SOM), shaped by regular public and stakeholder consultation
- Land control (secured)
- [Phase I and II Environmental Studies](#)
- Rezoning process
- [Transform Redevelopment Overlay District](#) designation
- Prioritized planning review meetings for this RFI

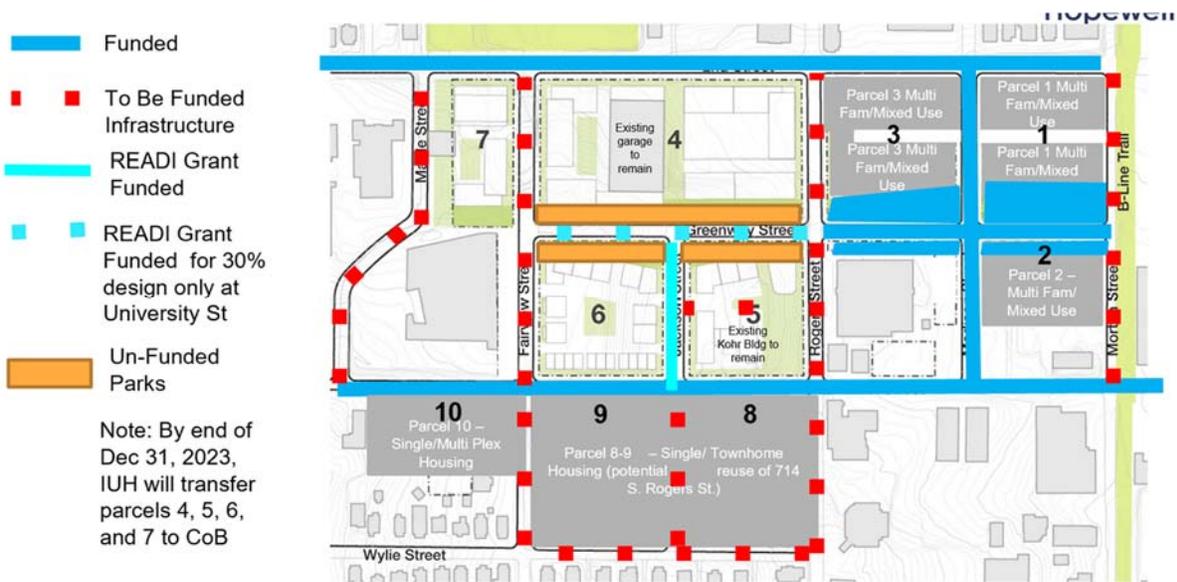
The City is also currently pursuing or planning:

- [1st Street Reconstruction Project](#) (at north side of Blocks 8-9-10) - The project will install UDO compliant sidewalks, lighting, new water and storm sewer lines, and tree plots along both sides of West 1st Street in the project area. Rogers Street will be widened and a new water main is being installed along with sidewalk, street tree, bike lane improvements. Construction began in May of 2024 and will continue until Q1 of 2025.
- The City has demolished the structures to clear the way for development on Blocks 9 and 10.

Additionally, The City has completed substantial site preparation and infrastructure work on Blocks 1, 2, and 3, totaling over \$17 million of public investment in these blocks alone. This is a significant investment that the City chose to make in these specific blocks, due to the opportunity and value they represent. The investments include:

- Demolition of existing structures (completed)
- Phase I and II Environmental Studies (completed)
- Underground stormwater detention (construction in progress with targeted completion Fall 2024)
- New roads (in progress)
- New greenway (in progress)

The improvement of extant red “To Be Funded” roads in the graphic below are the responsibility of the developer, per the UDO and Transportation Plan. If the developer chooses to build non-extant roads, those would also be the developer’s responsibility to fund. Rogers Street between 1st and Wylie Streets; Wylie Street; and Fairview Street adjacent to the Hopewell South site will require improvements per the Transportation Plan. See Developer Incentives section below.



## Parking

Note that the TRO implemented by the City removes parking minimums at this site. Additionally, the existing 427-space parking garage on Block 4 will remain and be operated by the City. While this garage is not intended to address all parking needs of the entire Hopewell development, it is available as an option to help support development parking needs. The garage will be prioritized to primarily serve Hopewell East and West, but limited spaces will be available for lease at prevailing market rates to residents across the Hopewell housing units as well as retail uses at Hopewell. Proposals for Blocks 9 and 10 should leverage available self-parking options through on-site surface spaces and street parking. The City would also consider sub-terranean parking under the first floor of any proposed townhomes. All proposals should specifically identify whether their plans include use of this garage and how many spaces are proposed to be leased.

## **DEVELOPER INCENTIVES**

### **Bloomington: A CDFI-Friendly Community**

CDFI Friendly Bloomington (CFB), a 501(c)(3) nonprofit, was formed in 2018 to attract Community Development Financial Institution (CDFI) investments to Bloomington and has assembled \$4.25 million in financing to supplement outside CDFI investment (which has totaled \$24 million in the past three years). The City encourages developers to consider leveraging CDFI investments, and CFB may participate as a co-investor in housing projects such as this one.

### **Use of City Incentives**

The City of Bloomington can discuss financial and non-financial incentives with those considering proposal submissions commensurate with a public benefit. Developers should outline potential needs for gap financing. Financial planning for potential development should consider traditional housing incentives such as tax credits, federal funds, abatements, and City of Bloomington Unified Development Ordinance (UDO) incentives. The City of Bloomington also has a locally funded [Housing Development Fund](#) available for affordable housing grants and loans.

Should developers demonstrate through a but-for test (“but for the use of public gap-financing, private development on Blocks 9 and 10 would not be financially supportable”) their need for public financing, the City can also consider the use of TIF funds to support on-site infrastructure improvements.

### **Infrastructure Incentives**

The City of Bloomington recognizes the significant challenges that can come with installing new infrastructure around a development. The City will consider requests for incentives for entire proposals rather than for individual components. Infrastructure designs must comply with standards set by the Bloomington Unified Development Ordinance and the City’s Engineer.



## NOTICE OF REAL ESTATE FOR SALE

Notice is hereby given that on **November 1, 2024, at 12:00 p.m. (noon) local time (EDT)**, the Bloomington Redevelopment Commission (RDC) will—in the McCloskey Room of Bloomington City Hall, 401 N. Morton St., Suite 135, Bloomington, Indiana—open and consider all offers for the purchase of certain real estate within Hopewell, described in more detail below (the “Property”). **Interested developers should submit a Letter of Intent to Respond no later than September 30, 2024.**

The RDC is willing to entertain proposals for the purchase of the Property for the purposes described in this notice. The offer should meet the conditions set forth below.

### Property Descriptions and Information

The Property generally consists of a 3.6-acre area, located at 607–723 W. 1st Street, within the whole 24-acre Hopewell Neighborhood.

- A. The Property specifically consists of the following parcels, identified by the following Blocks and corresponding Parcel Numbers:
  - **Block 9** (approximately 2.2 acres) located south of 1<sup>st</sup> Street between S. Fairview and S. Jackson Streets.
    - Parcel #53-08-05-100-014.000-009 (currently combined with Block 8)
  - **Block 10** (approximately 1.4 acres) located at the corner of W. 1<sup>st</sup> and S. Fairview Streets.
    - Parcel #53-08-05-402-115.000-009
    - Parcel #53-08-05-100-028.000-009
  
- B. The minimum offering price for purchase of the Property is \$2,112,380 in the aggregate. Offers for individual parcels or blocks may be considered with the following minimum offering prices: Block 9: \$1,448,350; and Block 10: \$664,030. The property is sold as is. The Redevelopment Commission will accept all offers that otherwise comply with the requirements of this Offering. Bidders may submit offers for any lot, parcel or block; any portion(s) of a lot, parcel, or block; or any combination thereof.
  
- C. A map of the Property can be found in the Offering Packet.

- D. Blocks 9 and 10 are zoned R4 which is consistent with the Bloomington Hospital Redevelopment Master Plan and are not part of the Overlay District, which applies to Block 8 and the remaining Hopewell development.

### Offering Packet and Bid Deadline

The Offering Packet includes:

- \* This Notice of Offering,
- \* Instructions to Bidders, and
- \* Submittal Requirements.

Maps and the plats of the parcels are available for inspection. Please contact the City's Legal Department for more information at [legal@bloomington.in.gov](mailto:legal@bloomington.in.gov) or by calling (812) 349-3426.

Bidders and developers that intend to submit an offer must submit a Letter of Intent to Respond to Jane Kupersmith at [jane.kupersmith@bloomington.in.gov](mailto:jane.kupersmith@bloomington.in.gov) by no later than Monday, September 30, 2024.

All offers must be filed with the City of Bloomington Economic and Sustainable Development Department **no later than 12:00 p.m. (Noon) EDT on November 1, 2024**, and shall be in the form described in the City's Instructions to Bidders. Proposals submitted or received after that date and time may not be considered. Responses may be emailed before said deadline to Jane Kupersmith at [jane.kupersmith@bloomington.in.gov](mailto:jane.kupersmith@bloomington.in.gov).

### Development Standards and Limitations

1. The Redevelopment Commission is specifically interested in developers who will use the Property in a way that supports the development of Hopewell in accordance with the Hopewell Master plan, which can be found at <https://bloomington.in.gov/hopewell>.
2. Neighborhood Placemaking Goals:
  - a. Promote pedestrian friendly streets and secondary paths for connectivity to adjacent neighborhoods and public amenities.
  - b. Promote traditional neighborhood housing patterns along street frontage and secondary pathways.
  - c. Support private and common public spaces for gardening, play and social life.
3. Housing Goals:
  - a. Contribute to increasing housing product variety and options available to a wide range of multi-generational and multi-income residents including workforce and young professionals, families and singles, elder and senior citizens.

- b. Provide a variety of home ownership and rental options from single family residences, townhomes, condominiums, tiny homes, auxiliary rental dwelling units, apartments, and supportive rental units.
  - c. Housing market shall target affordable (<80%AMI), workforce (80%-120% AMI) and market rate income levels.
  - d. Student housing is explicitly not of interest to the RDC for this project.
  - e. Promote environmentally sustainable housing elements and opportunities.
  - f. Provide accessible housing features.
3. The property may not be sold to a person who is ineligible under Indiana Code § 36-1-11-16.
  4. A bid submitted by a trust (as defined in Indiana Code § 30-4-1-1(a)) must identify each beneficiary of the trust and each settlor empowered to revoke or modify the trust.

#### Selection

The RDC reserves the right to reject any or all offers. Offers may consist of consideration in the form of cash, other property, or a combination of cash and other property. With respect to property other than cash, the offer must be accompanied by evidence of the property's fair market value.

In determining the best offer, the RDC shall take into account the price; timing of the transaction and redevelopment of the property; sources of debt and equity funds; development resumé; the proposed redevelopment plan and future uses; the scope of investigation/discussion with Parties; how the offer and intended use(s) contribute to the City's plans for the Hopewell Neighborhood; sustainable development measures; preference for all-electric development; any other considerations; and any other statutory criteria in Indiana Code § 36-7-14-22.

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#### Project Agreement

The successful bidder must be prepared to enter into a Project Agreement with the RDC for the Property, which shall address all easements related to the Project; restrictive covenants on use, affordability, and development of the Project; and shall set forth the nature of the development and uses of the Property. By entering a bid for the Property, the bidder agrees to negotiate the Project Agreement in good faith and acknowledges and agrees that if, in spite of good faith negotiations, the bidder and the RDC are not able to reach agreement on a form of Project Agreement on or before forty-five (45) days following the acceptance of the bid of such successful bidder, then such successful bidder shall have no further rights, development or otherwise, in or to the Property and the RDC may re-offer the Property or otherwise dispose of the Property as permitted by law.

Requirements of Bidders

The successful bidder must demonstrate that they have the industry, knowledge, experience, and financial capability to successfully complete the proposed development on the Property.

All submissions to this Notice of Offering must be received by no later than **12:00 p.m. (Noon) EDT on November 1, 2024.**

This notice is given pursuant to Indiana Code § 36-7-14-22(d) and Indiana Code § 5-3-1-2(e).

Dated September 19, 2024

BLOOMINGTON REDEVELOPMENT COMMISSION

## INSTRUCTIONS TO BIDDERS

**1. General:** In accordance with Indiana Code 36-7-14-22, the Bloomington Redevelopment Commission ("RDC") is offering the properties described in Offering Sheet and Request for Proposals (the "Property") for sale.

- a. The RDC will ensure that the disposal of the Property is duly advertised in *The Hoosier-Times* newspaper of Bloomington, Indiana. The disposal of the Property will be governed by procedures established by the RDC in accordance with applicable regulations and statutes of the State of Indiana, and all offers, to qualify for consideration by the RDC, must be prepared and submitted in accordance with these procedures.
- b. The disposal of the property will be in accordance with, and the successful bidder must be willing to negotiate and enter into, a Project Agreement with the RDC within forty-five (45) days of the acceptance of the bids. The Project Agreement shall set forth the nature of the development of the Property.
- c. A bid submitted by a trust (as defined in Indiana Code 30-4-1-1 (a)) must identify each beneficiary of the trust and settler empowered to modify the trust.

**2. Offering Packet:** The offering packet contains the RDC's Notice of Offering Real Estate for Sale, Offering Sheet, and Instructions to Bidders, which identifies the Property being offered and states the minimum purchase price for the Property for which offers will be considered. Interested persons may obtain the Offering Packet in person from the Legal Department, 401 N. Morton Street, Suite 220, Bloomington, IN 47404, between the hours of 8:00 a.m. and 5 :00 p.m. weekdays, or by requesting an electronic copy. Please direct questions about receiving packets to Heather Lacy (812) 349-3426 or by email at [heather.lacy@bloomington.in.gov](mailto:heather.lacy@bloomington.in.gov).

**3. Electronic Submittal:** Bids must be submitted electronically via email as provided herein and received **by 12:00 p.m. EDT on November 1, 2024**. Bids shall be emailed to Jane Kupersmith at [jane.kupersmith@bloomington.in.gov](mailto:jane.kupersmith@bloomington.in.gov) and must be received before **12:00 p.m. EDT on November 1, 2024**. The Subject Line of the email transmittal should be the "Hopewell Lots 9 and 10 Public Offering Proposal." The message body shall contain the company or individual's name, point of contact address and phone number. Bid submission documents shall be in the format of an attachment or attachments using one or a combination of the following file formats: Adobe Acrobat PDF, Microsoft Word, Microsoft Excel, Microsoft PowerPoint, and/or TIF or JPG image formats. Multiple document attachments for the same bid shall be submitted in one single message and total message size should not exceed 10MB. Submissions received in any other format not listed above may be rejected. The Redevelopment Commission and the City of Bloomington are not responsible for electronic bids/proposals containing viruses that cannot be eradicated, or that are corrupted as a result. The Redevelopment Commission and the City of Bloomington are not responsible for equipment or software failure that may cause delay or non-delivery.

**At 12:00 p.m. (noon) EDT on November 1, 2024, the RDC will publicly open and consider all offers at a public meeting.** All exhibits and graphics of the successful bidder(s) remain the property of the RDC.

**4. Form of Offer:** Every offer must be made in the form of a letter of intent which must include purchase price; timing of the transaction and redevelopment of the property; source of debt and equity funds; development resume; the proposed redevelopment plan and future uses; and how the offer and intended use contributes to the City's plans for The Hopewell Project. Bidders should comply with Section 6. of the Offering Packet, Submission Requirements.

**5. Explanations:** If a bidder finds any discrepancy in or omission from these Instructions to Bidders or any other forms in the bid packet, or has questions regarding any aspect of this offering, the bidder shall submit written questions to Larry Allen, City Attorney, at [allenl@bloomington.in.gov](mailto:allenl@bloomington.in.gov) by noon EDT on July 25, 2024.

**6. Withdrawal of Offer:** No offer will be allowed to be withdrawn after bid opening.

**7. Rejection or Acceptance of Offers:** The RDC reserves the right to accept or reject any and all offers. If the RDC accepts an offer, the successful bidder shall begin negotiating the Project Agreement within ten (10) days after the bidder is notified of acceptance.

**8. Purchase Price and Other Terms:** Within a period of thirty (30) days after the opening of the offers, the purchase price of the Property to be sold shall not be less than the Minimum Offering Price as shown on the Offering Sheet attached hereto, or as otherwise allowed by Indiana law (Indiana Code 36-7-14-22). Said purchase price may be in the form of cash. After that thirty (30) day period, the RDC may adjust the offering price in the manner the RDC considers necessary to further the redevelopment plan. In determining the best offer, the RDC shall take into account all considerations, including: price; the timing of the transaction and redevelopment of the property; source of debt and equity funds; development resume; any existing relationships with parties related to the approval process, Indiana University, local service providers, Westgate/Crane and other key regional stakeholders ("Parties"); the proposed redevelopment plan and future uses; the scope of investigation/discussion with Parties; how the offer and intended use contributes to the City's plans for the Hopewell Project, including intended use; any property that may be contributed as part of the consideration to the City; and any other statutory criteria in Indiana Code § 36-7-14-22(f). A successful bidder will be required to enter into a Project Agreement with the RDC with respect to these and other matters.

**9. Development Standards and Limitations:** Each offer should detail how the bidder will address the Development Standards and Limitations, as described in the Offering Sheet, including a summary of any proposed historic or conservation easement, restrictive covenants or use restrictions that can ensure compliance with the Development

Standards and Limitations. In connection with any proposed easement, restrictive covenant or use restriction, a bidder may propose any agreement structure acceptable to the RDC in its sole discretion that enables the bidder to realize tax credits or other tax savings for sums expended complying with the Development Standards and Limitations.

**10. Development Plan:** Each offer must be accompanied by any exhibits, drawings, statements, plans, renderings, and other material that indicate how the proposed redevelopment will serve the interests of the community, and the Hopewell Project goals, and any other pertinent information the bidder may wish to submit to further illustrate its proposed development plans. Such materials will be deposited with the RDC and used as stated in Section 3 above.

**11. Transfer of Title and Possession:** Title to the Property to be sold will be transferred to the successful bidder at the time and in accordance with the terms and conditions to be set forth in the Project Agreement. The RDC shall deliver to the successful bidder, and at the sole expense of the RDC, an owner's title policy in the customary form, issued by a title insurance company designated by the RDC, covering the Property to be sold in the amount of the sale price to the successful bidder and showing title in the name of the City of Bloomington. Title to this portion of the Property will be conveyed by special warranty.

**12. Submittal Requirements:** Submitters may choose to submit on Block 9 or 10 individually or combined but must submit a proposal for at least an entire block. No priority is given to combined or individual blocks.

All responses, including any supporting documents, shall be submitted electronically to Jane Kupersmith, Director of Economic and Sustainable Development at [jane.kupersmith@bloomington.in.gov](mailto:jane.kupersmith@bloomington.in.gov) by the specified deadline. If the respondent consists of a team of several entities, an authorized representative of each entity shall be identified in the application materials.

Bids that are not received by the specified deadline may not be accepted. Please restrict proposals to no more than 25 pages total. Front cover and the Statement of Interest Letter are not included in the 25-page count. Proposals exceeding this maximum for the base proposal may not be reviewed. Additionally, documents included in Appendix I and II will not be counted in the 25-page count maximum. Recommended 25-page count is below:

	Pages
Statement of Interest (Letter)	
Developer Quals and References	2
Development Project Experience	5
Specific Experience: (Land Trust, Density)	1
Capacity (financial) + appendix	1
Project Description with parameters	6
Deliverables: Plans	6
Schedule and Use of Local Vendors	1
Pricing and Payment	1
Financial Terms/Assumptions + appendix	2
	25

All questions regarding the offering should be addressed in writing and submitted by e-mail to Jane Kupersmith at [jane.kupersmith@bloomington.in.gov](mailto:jane.kupersmith@bloomington.in.gov). Please limit e-mail submissions to contain no more than two attachments or send a link with access to all proposal documents.

Bids shall reference the specific blocks being submitted, have “Hopewell Offer for Blocks <insert block number(s) included in proposal>” in the subject line, and the name and address of the submitting organization(s) must be included in the body of the e-mail. The City will not provide any pre-selection information concerning the status of proposals other than the acknowledgment that they were received.

All submissions must include the following:

- a. **Statement of Interest:** Provide a statement of the proposer’s interest in the development of the project, highlights of the proposer’s qualifications, and a summary of the proposer’s understanding of the objectives of the RFI (one page max).
- b. **Developer Qualifications and References:** Provide a written narrative describing your company, its history and ownership. Include a description of the project team, an organizational chart describing the entities and key personnel on the proposer’s team, and CVs for lead personnel (two page max).

Provide three (3) client references with contact information.

- c. **Development Project Experience:** Describe whether the development team has successfully completed and/or operated a similar type of project or a project of similar scope and size, particularly highlighting any experience with constructing affordable housing, sustainability, partnership with community nonprofits, and urban infill development. Provide up to five (5) examples that demonstrate successful affordable housing projects in urban environments. Provide at least two (2) examples of mixed single and multi-family development projects, as available. Please include the following information for each past project example:

- i. Location, photographs and/or renderings;
- ii. Identify the number of units, the mix of units, the unit sizes, and number of square feet;
- iii. Identify building materials used, and price points of individual homes and/or units;
- iv. Present the total development cost; identify the amount of debt and the amount of equity used to finance the project;
- v. Identify the key development team members. If any team members are different <https://www.cumuonline.org/cumu-annual-conference/agenda/> from the team being proposed for this project, provide an explanation of why the new team member(s) were selected;
- vi. Identify any community uses incorporated into the project, or other benefits to the community at large or the specific neighborhood, which were part of or resulted from the project; and
- vii. Identify any public subsidy received in the development of the project.

**d. Specific Experience Relating to:**

- i. Land Trust: Detail any experience with a development meant for a Community Land Trust (CLT). A CLT ensures permanent affordability through long-term ownership of the property by a government or non-profit entity and the sale of the structure to an eligible homeowner. Subsequent sales of the structure are subject to affordability terms dictated by the CLT entity. The City of Bloomington, in conjunction with Summit Hill Community Development Corporation, is in the process of forming a Community Land Trust (CLT) to identify potential development projects.
- ii. Density: Describe experience with similarly sized developments relating to maximizing density. If no relevant experience, respondent shall provide a proposal for the maximization for development density. Examples should include options for duplexes, triplexes, fourplexes, and townhomes.
- iii. Property Management Experience: Provide a list of apartments or other relevant projects that the Developer currently manages. Include the project location, number of units, number of affordable units, number of years under the Developer's management, name and address of the property owner and current vacancy rates

- e. **Capacity:** Provide corporate financial statements, letters of credit and/or other evidence that demonstrates your company's financial strength and capacity to participate in this initiative. Limit description to one page and also include supporting documentation in the Appendix.
- f. **Project Description:** Provide a narrative description of the general development concept proposed for the selected Project Site, addressing the details noted in the Project Goals and Objectives and Site Information Sections of this RFI, such as target clientele, financing plan, etc. Describe how the proposed concept addresses the objectives listed in this RFI. Preliminary site plans are required. Renderings or graphic portrayals of the proposed project may also be submitted as noted in Section 7 Instructions to Bidders.

Proposed Developments must outline how the proposal meets the following Development Parameters:

- a. **Affordability:** Targeted minimum affordability goals are outlined within this RFI; however, any increases in the amount of affordability or workforce housing are encouraged. Income levels are defined using the income limits provided by the City of Bloomington Department of Housing and Neighborhood Development (HAND) as published annually by the U.S. Department of Housing and Urban Development found [here](#).
- b. **Length of Affordability Term:** The City of Bloomington's preference is that any homes affordable to individuals and/or families earning 120% AMI or less remain affordable for a term of at least 99 years. If an alliance with a partner to manage long-term affordability is desired, one option is a local nonprofit, Summit Hill, that operates a land trust. Please specify in your proposal a length and model of affordability and explain if it would be less than 99 years.
- c. **Targeted Homeowner Population:** Bids shall describe how the development will be marketed to and include diverse populations, which may include any of the following: general households/families (i.e., units not subject to age restrictions), seniors, people with disabilities, those experiencing homelessness and/or any other groups with special needs. Proposals shall note if any number of the units will be specifically designed and/or reserved for any type of residents with special needs.
- d. **Sustainability:** The City of Bloomington recognizes sustainability as a key component of nurturing Bloomington's long-term environmental, economic and social integrity. Developers should incorporate sustainability into the planning, design, construction, operation and maintenance of the proposed project, in conjunction with US Green Building Council's most recent

LEED standards. Developers are strongly encouraged to meet minimum prerequisite requirements as listed in the applicable LEED scorecard and responses should highlight additional credits that will be integrated into the proposed project. Proposals must also include a concise summary of the Developer's sustainable development policies and commitments, as well as specific identification of proposed sustainability level, intended strategies, and the proposer's experience in successfully achieving this on other projects. Including examples of several relevant projects that demonstrate the Developer's commitment to sustainability would be beneficial.

- e. **Design Excellence:** The Bloomington community is a place of beauty and excellent design. Hopewell should be an inspiring neighborhood of excellent design and public and private amenities. It is situated between two established neighborhoods, Prospect Hill to the north and McDoel Gardens to the south and presents a decisive opportunity to foster the next generation of a high quality designed and sustainable neighborhood, with housing opportunities for every income and stage of life. For this proposal, please identify the proposed construction type and all proposed exterior materials anticipated with percentages of use included.
- f. **UDO and Overlay Compliance:** Affirm that proposed bids do and will meet all UDO and Overlay requirements. If any variances or deviations will be sought, please identify within this proposal.
- g. **Plans:** Prospective developers should provide a proposed site plan with conceptual subdivision, housing types, and unit counts. Prospective developers should also provide information on how housing design would be approached. Ideally, respondents would submit between two and four sets of similar unit plans and representative renderings of your similar work. This may include sample plans or images from other developments, so long as they are applicable to the standards below. Given the range of density and types, please provide specific examples for each housing type.

Plans submitted should consider, and be compatible with, the physical and design context of the existing neighborhood housing stock.

- h. **Estimated Project Schedule (Milestones) and Use of Local and Diverse Vendors and Subcontractors:** Submitters shall provide a detailed project development schedule through completion that contains time and performance benchmarks. Include all phases of the project, including acquisition, design, construction, approvals/permitting/entitlement process, marketing, and resident selection. Indicate your normal construction timelines for each housing type proposed, from permitting to Certificate of Occupancy,

what your production capacity is (i.e., how many buildings can you have under construction at one time), and how your normal build time would be impacted if you had multiple homes underway simultaneously.

Proposals should provide information on how local and diverse vendors and subcontractors could be utilized for this development, as well as how information on the proposed project can be disseminated to the local community.

- i. **Pricing and Payment:** Proposers shall submit a pro forma analysis, identifying anticipated construction costs, operating income, operating pro forma, capitalization rates, sources, uses, and other relevant information. The pro forma will be treated and reviewed confidentially and will not become a part of the public record. If submitting a physical proposal, the proposer shall submit the pro forma in a separate envelope marked "Pro Forma - Confidential." If submitting electronically, proposers shall submit the pro forma as a separate file that contains within the file name "Pro Forma - Confidential." The pro forma must be received at the same time as the RFI proposal submission.

**j. Financial Terms and Assumptions:**

- i. Terms: Submittals shall specify a proposed land purchase price for any market rate residential development or propose some other possessory interest. Submittals will be evaluated on price, the quality of the submittal, and the desirability of the public benefits of the proposed development.

If any City funds or incentives are contemplated in the proposal's financing plan, the applicant must indicate what type of funding is proposed, the amount requested, and proposed use(s) of such funds (i.e., pre-development, soft costs, and/or construction).

Submitters must also include a timeline indicating when such funds would be required.

- ii. Financial Capacity (Pro Forma): Describe the general terms the applicant proposes for the land transfer and the approximate amount and form of any City assistance applicant deems necessary to finance the project.

Separately, submitters shall submit a pro forma analysis, identifying anticipated construction costs, operating income, operating expenditures, capitalization rates, and other relevant information. The pro forma will be treated and reviewed confidentially and will not become a part of the public record. However, the pro forma must be

received at the same time as the RFI submittal.

iii. **Assumptions:** The following assumptions should be used when preparing the financial pro forma, unless alternative funding sources are subject to different and more restrictive terms:

- Construction estimates: Use local wage and/or hiring requirements.
- Contingencies: A construction contingency is expected to be included for at least 10% of the costs.
- Leverage: it is anticipated that the selected developer will obtain the majority of financing for development of the project from non-City sources. Submittals with higher leverage ratios than other submittals will be evaluated favorably.
- Federal requirements: if the proposed financing plan includes federal funding sources such as HOME or Section 8, include costs and time for compliance with all applicable federal requirements (Section 3, Davis Bacon, URA, NEPA, etc.) in project pro forma and timeline.

k. **Appendix:** Appendix I should include any financial or capacity documentation to support the deliverables listed above and beyond the 25-page maximum.

Appendix II can include other supporting documents not specifically requested but would support your overall submission.

**12. Notice of Public Record:** Pursuant to the Indiana Public Records Act found in Indiana Code 5-14-3, unless otherwise excepted from the law, all documents submitted in response to this Notice of Offering will be considered public records and will be made available to the public upon request. Materials exempted from disclosure by statute may be found at Indiana Code Section 5-14-3-4, Submissions received may be posted on the City's website as part of the review process. In the event you may submit information that you consider proprietary and confidential, please consult Assistant City Attorney Heather Lacy at [heather.lacy@bloomington.in.gov](mailto:heather.lacy@bloomington.in.gov), (812) 349-3426.