

Request for Proposals
Sale and Development of Industrial Real Estate
Offered by
City of Bridgeport, CT
1069 & 1085 Connecticut Avenue
(Former American Fabrics Site)

Issue Date: Week of April 2, 2007
Submission Deadline: May 11, 2007, 5:00 P.M.

Overview

The City of Bridgeport has acquired the former American Fabrics complex through strict foreclosure because of non-payment of real property taxes. The City, acting through its Office of Planning and Economic Development (OPED), seeks a qualified developer to purchase and improve the property. The City believes that the highest and best use for the property remains industrial/commercial, but will consider development proposals that contemplate other land uses consistent with the current zone and compatible with the surrounding neighborhood. To be considered, prospective respondents must submit a development proposal in response to this Request for Proposals (RFP), in the manner prescribed herein. The City makes no representations or warranties as to the condition of the property, zoning, and zoning enforcement, and proposes to sell the property “as is, where is, with all faults.” **The minimum purchase price offer for the property that the City will accept is \$3.0 million.**

Location/Neighborhood

The property is located on Connecticut Avenue in the East End neighborhood of Bridgeport, approximately one-quarter mile from the Stratford town line. Connecticut Avenue is a one-way, two lane westbound street. It runs parallel to Stratford Avenue, which is a one way, two-lane eastbound street. Major north-south arteries in the area include Central Avenue and Seaview Avenue. Exit 29 of Interstate 95 is one mile west of the property via Connecticut Avenue. The northern boundary of the property abuts the Metro North Rail Line right-of-way.

The property is located in an area characterized by residential development (single and multi-family housing), small retail establishments, and larger scale industrial facilities such as Bridgeport Innovation Center, Valley Container/Fluted Partition, Arcade Metal Stamping, Producto Moore Machine Tools, and LeCoq Commercial Bakery.

Property Description (All numbers are estimates or approximations)

The property consists of two tax parcels, 10 acres in area, with 360,000 square feet of buildings. The buildings are of varied construction, design, and age, the oldest having been constructed prior to 1940. The overall site is generally level and consists of fenced and paved parking areas with some gated access. The zoning for the property is I-LI (light industrial), a designation intended to promote a concentration of industrial uses

having minimal off-site impacts. Non-industrial uses in this zone are generally intended to be limited to those that are most directly supportive of industry.

There are currently 40 tenants leasing 176,000 square feet. The annual rent role exceeds \$600,000. The City is not in possession of any leases, rent or occupancy agreements between the former owner and the tenants, and has only minimal awareness of the status of such arrangements in terms of rent payment, security deposits tenant improvements, claims, status of legal occupancy and the like. Water, heat and sewer expenses have typically been the responsibility of the property owner. Most of the tenants have separate meters for electricity.

Environmental Conditions

The City is aware of certain environmental conditions on the site described in Assessment Reports prepared for the prior owner by LFR Levine-Fricke. The City has not commissioned its own environmental assessments, nor does it intend to, and has conducted no search of federal and state regulatory agency records for this property. The property may be subject to the Connecticut Property Transfer Act (Transfer Act), Connecticut General Statutes Section 22a-134 et. seq. If, and to the extent that this property is a generator under such statute, the selected developer of the property will be required to comply with the Transfer Act as the responsible party, certify compliance with the Transfer Act to the Connecticut Department of Environmental Protection (DEP), implement any required remedial action plan, and indemnify the City of Bridgeport from any liability associated with compliance with the Transfer Act or enforcement actions brought by the DEP, the United States Environmental Protection Agency, or any other governmental agency having jurisdiction.

The City of Bridgeport makes no representations regarding the accuracy or thoroughness of the LFR Levine-Fricke reports, and whether or not they reflect the environmental condition of the property at this time.

The LFR Levine-Fricke reports and certain other documents are available for review by appointment at the Office of Planning and Economic Development, 999 Broad Street 2nd Floor, Bridgeport, CT 06604, (203) 576-7221:

- Zoning Regulations, City of Bridgeport, Connecticut
- Phase I Environmental Site Assessment, American Fabric, Inc. 1069 & 1085 Connecticut Avenue, prepared by LFR Levine-Fricke, dated August 2004.
- Phase II Environmental Site Assessment, 1069 Connecticut Avenue, prepared by LFR Levine-Fricke, dated January 2006.
- East End Neighborhood Revitalization Plan, 2006

The following documents are attached:

- Aerial Photo
- Tax Assessor's Map
- Tax Assessor's Card

Site Access for Potential RFP Respondents

A walkthrough will be conducted for potential respondents during the month of April. Potential respondents interested in participating in the walkthrough should notify OPED at the address and phone number provided above with the name, address, and contact information of their representative no later than April 16, 2007. At the sole discretion of the Office of Planning and Economic Development, additional access to the site may be granted by appointment only.

Submission Requirements

Respondents must submit five (5) hard copies of their complete development proposal. All materials will become the property of the City of Bridgeport. All proposals must be submitted to the City of Bridgeport's Office of Planning and Economic Development at the address set forth above no later than 5:00 P.M. Daylight Savings Time on May 11, 2007. No submissions will be accepted after this date and time or at any other location.

All respondents must provide as part of their bid package a Binder in the form of a bank check or certified funds in the amount of \$50,000.00.

Each submission must contain the following information:

A. Formal letter of interest on letterhead of principal developer, if a single entity, or the principal entity of the respondent, where the respondent is a team. Such letter should be addressed to:

Deputy Director
Office of Planning and Economic Development
City of Bridgeport
999 Broad Street, 2nd Floor
Bridgeport, CT 06604

B. Identification of the Respondent/Business

Respondent should provide a description and general history of the individual, firm, or entity that is anticipated to become the owner of record, and/or will have primary responsibility for implementing the development proposal. The respondent's specific experience in implementing the type of project proposed should be highlighted.

C. Description of the Development Proposal

Proponents should provide a description of the development proposal, including the following:

- Purchase price offered.
- Development plan for the future use of the property.
- Estimated cost of improvements and approximate schedule for completion.
- History/past record of acquiring and developing similar projects.
- Plans to retain or attract tenants; identify types of tenants to be sought, if applicable.
- Proposed sources and uses of funds.

D. Commercial or Trade References

Respondents must include a minimum of three (3) references that attest to their financial wherewithal or capabilities, including at least one reference from a lender or depository institution with which the respondent has a current relationship.

E. Litigation

Respondents must identify and describe any current, pending or threatened litigation against them related to their business or real estate dealings.

F. Obligations to the City of Bridgeport

The respondent must attest to having no outstanding obligations to the City of Bridgeport.

The City of Bridgeport may elect to deem a submission non-responsive if the submission fails to comply with specific requirements of this solicitation. The City reserves the right to reject any and all proposals in its sole discretion, and to decline to offer or withdraw the RFP for this property.

Selection Process Schedule

The following schedule represents the anticipated timeline for the selection of development proposals, which may be altered by the City as the need arises:

RFP formally announced and distributed	Week of April 2, 2007
Deadline for receipt of proposals	May 11, 2007
Walkthrough (date to be determined)	Week of April 16-20, 2007
City review of submissions	May 12-24, 2007
Notification of results of selection process	May 24, 2007
Buyer due diligence period, Negotiations	May, June-July 2007
Closing on sale of property	No later than August 1, 2007

Selection Committee

All proposals will be reviewed and evaluated by a selection committee established by the City. Proposals will be reviewed and evaluated based upon information contained in the respective submission packages and their responsiveness to the submission criteria delineated below.

Proposal Evaluation Criteria

The committee shall consider the following information when evaluating submissions to determine the proposal that is in the best interests of the City:

- Quality of the development proposal, with specific attention to tenancy plans
- Financial capability of the respondent to consummate the purchase and proceed with the development proposal in a short timeframe, and without any assumption being made that such proposal will require direct public subsidy

- Qualifications of the respondent to implement its development proposal
- Compatibility of the development proposal with site planning considerations and existing land uses within the neighborhood
- Financial benefit to the City of Bridgeport, with consideration to purchase price offered and future property tax generation potential of the real estate and personal property.

The committee may request supplemental information when applicable, including business and personal financial statements from any, all, or none of the respondents. Financial statements and other business confidential information will not be subject to disclosure under Freedom of Information law. If information protected from disclosure under the Connecticut FOIA is to be kept confidential, respondents should specify such information, place such information in a separate envelope appropriately marked, and submit such information with its proposal.

A respondent may be disqualified if any principal or officer of the respondent, or any member of its team, has been charged or convicted of a crime chargeable as a felony within the last five (5) years. An Ownership Disclosure and No Conflicts Form (attached) must be completed and submitted with the proposal for the respondent if the respondent is a team.

Sale of the Property is Subject to a Due Diligence Period, Notice of Intent to Proceed and Negotiation of a Land Development Agreement

All respondents must provide as part of their bid package a Binder in the form of a bank check or certified funds in the amount of \$50,000.00. The Binder will be returned to all unsuccessful respondents within 2 business days of determination of the selected respondent.

Upon written notification, the selected respondent will have a period of forty five(45) days within which to satisfy itself as to the suitability of the property for purchase and development, and to enter into a Land Development Agreement (LDA) with the City. Upon the execution of the LDA, the selected respondent will be required to provide the City of Bridgeport with a nonrefundable Deposit equal to 10% of the purchase price. The Binder will be credited to the Deposit. The closing of the property must occur within thirty (30) days after the execution of the LDA, but no later than August 1, 2007, unless scheduled on a later date at the sole discretion of the City. Failure to close on the terms and conditions set forth in the LDA will entitle the City to retain the Deposit as liquidated damages. There will be no contingencies of any kind in the LDA.

The City will provide the selected respondent with appropriate access to the property under the terms of an Access Agreement, subject to the rights of current tenants to quiet enjoyment of their individual premises, for appropriate inspections and testing. The selected respondent provides appropriate insurance and indemnification, and restores the premises after such insurance and testing.

The LDA may include but not necessarily be limited to terms regarding building design standards, job creation commitments, investment commitments, a schedule of development, and reversion of title for material failure to perform. The LDA will be filed on the land records.

Questions regarding the process should be addressed in writing to OPED, Attention: Richard McHugh, Senior Economic Development Associate. All questions and answers will be distributed via e-mail to each potential respondent that provides contact information at the walkthrough, but no questions will be accepted less than seven (7) business days prior to the date for submission of proposals.

(Advertisement)

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The City of Bridgeport is offering for sale and development real property located at 1069 and 1085 Connecticut Avenue, Bridgeport, CT. The property is a 10-acre, multiple building industrial complex with approximately 40 current tenants. Development proposals will be evaluated primarily on the basis of potential economic impact of proposed development, past performance of respondents, purchase price offered, and the financial capability of the respondents. The RFP is available through the Office of Planning and Economic Development, 999 Broad Street, Bridgeport, CT, (203) 576-7221.