



Macon-Bibb County Urban Development Authority

REQUEST FOR PROPOSAL

FOR

Student-targeted Multifamily Rental Development – 3670 Eisenhower Parkway and 3640 Macon Tech Drive, Macon, Georgia 31206

BID NUMBER: UDA-2025-001

ISSUED: April 14, 2025

PROPOSALS DUE NO LATER THAN 12:00 NOON ON TUESDAY, MAY 27, 2025

THIS RFP IS A SOLICITATION FOR PROPOSALS AND NOT A CONTRACT OR OFFER TO CONTRACT.

Offerors should understand and accept that by responding to this RFP, they are willingly participating in a competitive evaluation process.

Macon Bibb-County Urban Development Authority
700 Poplar Street
Macon, Georgia 31201

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ATTACHMENTS:

- A – PROJECT SITE
- B – RESIDENTIAL PROJECT INCENTIVE PROGRAM

Student-targeted Multifamily Rental Development Macon, Georgia

I. GENERAL

A. Invitation.

1. The Macon-Bibb County Urban Development Authority (the “**Owner**”) is issuing this request for proposals (“**RFP**”) for the development of a multifamily rental project (the “**Project**”) at 3670 Eisenhower Parkway and 3640 Macon Tech Drive, in Macon, Georgia, as more particularly depicted on Attachment A (collectively, the “**Project Site**”). The Project Site is located near the main entrance to Central Georgia Technical College (the “**College**”), and given such proximity, the Project is intended primarily to support the student housing needs of the College, although a certain number of market-rate apartments may be included in the tenant mix.

2. This RFP is an invitation for interested developers (each, a “**Developer**” or “**Offeror**”, and collectively, “**Developers**” or “**Offerors**”) to present development concepts for the Owner’s review and consideration. This process may culminate in the selection of a Developer and negotiation and execution of a purchase and development agreement, which will set forth the terms and conditions governing the Developer’s acquisition of the Project Site and development of the Project (the “**Purchase and Development Agreement**”). The general terms and conditions of the Purchase and Development Agreement are more particularly described in Section III.D of this RFP.

3. Minority, Women Owned, and other Disadvantaged Business Enterprises (“**MWDBEs**”) are encouraged to participate in the RFP process. Additionally, Developers are encouraged to use MWDBE subcontractors where possible. Small and other disadvantaged businesses requiring assistance with the competitive process can contact Charise Stephens, Director of Small Business Affairs at (478) 803-2819 or cstephens2@maconbibb.us.

B. RFP Bid Documents.

RFP bid documents may be examined and obtained at Submission Address (defined below), by calling (478) 803-0550, or may be viewed and downloaded from the Macon-Bibb County Procurement website at the following link: <https://www.maconbibb.us/category/bids/>

C. Schedule.

Submissions made in response to this RFP (each, a “**Proposal**”) are due by 12:00 pm EDT on May 27, 2025 (the “**Submission Deadline**”), at the following address (the “**Submission Address**”):

“Request for Proposals for Student-targeted Multifamily Rental Development”

Macon Bibb-County Urban Development Authority

Attn: Alex Morrison, Executive Director

700 Poplar Street

Macon, Georgia 31201

Proposals received after the Submission Deadline may not be considered and may be returned to the Offeror at the Owner’s discretion. A summary of key dates is included in the table below:

Summary of Key Dates

TASK	DUE DATE
RFP Issue Date	April 14, 2025
Mandatory Pre-Bid Conference and Project Site Tour 3670 Eisenhower Parkway, Macon, Georgia 31206	May 6, 2025, at 10:00 a.m.
Closing Date for Written Questions must be emailed to Alex Morrison at amorrison@maconbibb.us	May 9, 2025
Answers to Written Questions	May 16, 2025
Closing Date for Response Submission	May 27, 2025, by 12:00 pm EDT
Announcement of Shortlist	June 3, 2025
Interviews of Shortlisted Developers	June 17, 2025
Anticipated Date of Developer Selection	July 10, 2025

II. MARKET OVERVIEW

A. Macon-Bibb County.

Macon-Bibb County has approximately 157,000 residents, making it the fourth most populated city in Georgia. The top industry sectors fueling the local economy are Health Care and Social Assistance, Finance and Insurance, and Educational Services. In addition to a growing economy, Macon features numerous amenities that attract new residents such as Amerson River Park, Ocmulgee Mounts National Historical Park, The Allman Brothers Band Museum, Lake Tobesofkee, Ocmulgee Heritage Trail, Atrium Health Amphitheater, and the recently opened Otis Redding Center for the Arts. Macon has also established itself as a tourist attraction with recent recognition from Condé Nast Traveler, New York Times, and Life Magazine.

B. CGTC.

The College was officially established to conduct business by the Technical College System of Georgia in 2012 through the consolidation of Middle Georgia Technical College (est.1973), located in Warner Robins, and Central Georgia Technical College (est. 1962), located in Macon. The College is one of the largest two-year colleges in the state of Georgia, with three campuses and five centers throughout central Georgia. Serving more than 30,000 individuals annually, the College connects graduates to careers by offering quality education services, assuring a well-qualified workforce to support a healthy local economy. The College is a unit of the Technical College System of Georgia and is regionally accredited by the Southern Association of Colleges and Schools Commission on Colleges. From an enrollment perspective, the College enrolled approximately 9,100 students at its Macon campus for its fall 2024 semester, which marked a new record for the College, and established the College's second consecutive year of record enrollment.

C. Multifamily Rental Housing Market.

The Owner engaged Noell Consulting Group (“NCG”) to conduct an analysis of the multifamily rental housing market in Macon, Georgia, and the demand for student and market-rate multifamily rental housing at the Project Site.

The student demand assessment examined Central Georgia Technical College Macon Campus enrollment trends and the relationship between enrollment figures, full-time status, age, financial status, and likelihood of choosing housing near campus. The market-rate demand assessment analyzed job data and historic apartment absorption trends for “Class A” multifamily product in markets and submarkets defined by CoStar, a leading commercial real estate data provider, using the Macon, GA, Metropolitan Statistical Area for the Metro Area, and employment data.

NCG’s student demand assessment concluded that, based on an estimated growth rate for future enrollment assuming similar growth levels experienced over the last several years, there is current demand for approximately 220 beds, and up to 267 beds by 2028.

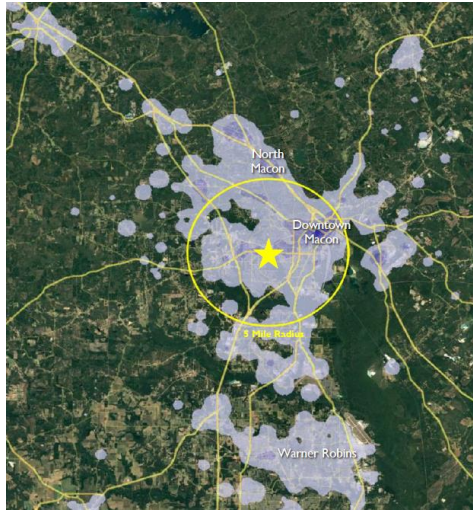
In addition to demand from CGTC students, NCG believes there will be at least limited interest from students at nearby colleges/universities, such as Middle Georgia State University, and there could also be demand from a small number of non-students if the Project is student-targeted instead of student-restricted. NCG believes the non-student group would consist largely of facility/staff and individuals connected with students, such as couples, roommates, siblings, etc.

III. PROJECT DETAILS, SCOPE, AND DEVELOPMENT

A. Project Site.

The Project Site is visually depicted and further described at Attachment A. Currently, the Owner leases portions of the buildings located on the Project Site to various tenants. The Owner will assist the Developer, using commercially reasonable means, to address the tenancies depending on the Developer’s vision for the Project, to the extent desired by the Developer. The Owner will also assist the Developer, using commercially reasonable means, with demolishing portions of the improvements currently on the Project Site, to the extent desired by the Developer.

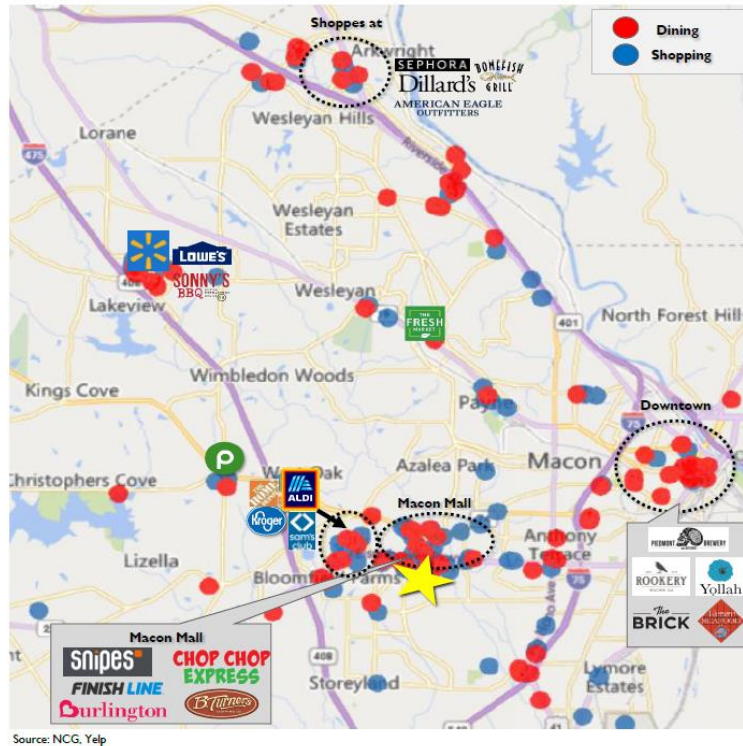
The Project Site is located just west of Downtown Macon near U.S. Interstate I-475, at the entrance to the College. This proximity and direct walkability to the College makes the Project Site an ideal location for student housing. The Project Site also enjoys frontage along Eisenhower Parkway, an arterial road with an annual average daily traffic (AADT) count of 19,400, providing high visibility for the Project. Additionally, the Project Site’s proximity to Downtown Macon and Interstate I-475 provides both local and regional access to employment. Approximately 35,000 jobs earning over \$40,000 annually are located within 10 miles of the Project Site. Major employers such as Atrium Health Navicent, Piedmont Healthcare, Geico Insurance Company, Mercer University, Middle Georgia State University, and the College are located within a short drive from the Project Site, and are key contributors to housing demand, including from medical workers, nurses, doctors, medical students, college students, and faculty.



The zip code of the Project Site is the area's third-highest top-work destination, which would enable Project residents to have shorter commutes. About 60% of those living within 5 miles of the Project Site travel less than 10 miles to work, and 34.5% travel between 10 and 24 miles to work.

Another key demand driver for the Project is its proximity and access to lifestyle amenities such as bars, restaurants, entertainment, and retail establishments. The Project Site is located near the Macon Mall, restaurants along Eisenhower Parkway, and a range of grocery and dry goods stores, including Kroger, Aldi, Lowes, and Sam's Club. Downtown Macon is a 10-to-15-minute drive from the Project Site and offers a wide variety of local restaurants and retail in a walkable setting. North Macon is another nearby destination offering a wide array of retail stores such as Dillard's, Sephora, and American Eagle, in a walkable setting.

ACCESS TO DINING AND RETAIL



B. Zoning.

The Project Site is currently located within the C-2 General Commercial zoning district. C-2 zoning does not permit apartment use without a special exception process. Developer shall be responsible for securing a special exception to the zoning, or achieving a rezoning of the Project Site to a zoning classification that permits use of the Project Site as a multifamily rental housing development. However, the Owner will exercise commercially reasonable efforts to assist the Developer in securing the permits necessary for development of the Project.

C. Project Scope.

The Project shall be developed as a “Class A” multifamily rental housing development targeting student housing demand for students enrolled at the College. Each year, Developer shall first offer a minimum of one hundred (100) of the unleased beds in the Project to the College for student housing uses (the “**Annual Housing Allotment**”). Any portion of the Annual Housing Allotment that is not accepted by the College may be leased out as market-rate rental housing.

D. Purchase and Development Agreement.

The Purchase and Development Agreement to be executed by the Developer and the Owner shall include, without limitation, the following terms and conditions:

1. Closing Date. The closing of the sale of the Project Site to Developer (the “**Closing**”) shall occur within ten (10) days after the satisfaction or waiver of the parties’ collective

conditions to Closing.

2. As-Is, Where-Is. The Project Site is being sold in its “as-is, where-is” condition, without any obligation or liability on behalf of the Owner for the environmental or any other condition of the Project Site.

3. Development Plan. Developer is required to develop the Project Site in accordance with a development plan proposed by Developer and approved by the Owner, which will be attached as an exhibit to the Purchase and Development Agreement (the “**Development Plan**”). The Development Plan shall include, among other key terms, construction of the following student-oriented tenant amenities:

a) Clubroom and lounge, featuring multiple televisions, a variety of group seating options, table games (e.g., pool table, foosball table, ping pong table, shuffleboard), and arcade games (e.g., a pinball or freestanding vintage arcade game machine).

b) Fitness center, including free weights and a mix of cardio machines (e.g., treadmills, elliptical and spike bikes).

c) Study areas and a conference room, providing a quiet location for residents to study and complete homework. There should be a variety of working spaces, including private offices, a large conference room, and common area workstations.

d) Pool and sundeck, including room for sunbathing and seating for residents to socialize.

e) Courtyard area for residents to unwind and socialize, including shade structures and outdoor firepits.

f) Pet wash facilities for residents to bathe their pets, as a differentiator for the Project.

4. Construction Plans. Developer shall submit construction plans for the Project (“**Construction Plans**”) to the Owner for its review and approval at the 35% and 75% completeness levels. Developer may not commence construction at the Project Site until the Construction Plans at the enumerated completeness levels are approved in writing by the Owner. The Owner will approve the Construction Plans in writing if: (i) the Construction Plans conform to the terms and conditions of the Purchase and Development Agreement and the Development Plan; (ii) the Construction Plans conform to all applicable federal, state, and local laws, ordinances, rules, and regulations; and (iii) the Construction Plans are adequate in the Owner’s reasonable determination to provide for construction of the Project.

5. Commencement and Completion of Construction. Subject to unavoidable delays, (i) Developer shall commence construction of the Project within one hundred twenty (120) days after the Closing of the Project Site (the “**Construction Commencement Deadline**”), and (ii) Developer shall achieve substantial completion of the Project within the timeline set forth in the Development Plan, but in no event later than eighteen (18) months following the Construction Commencement Deadline. The construction of the Project shall be deemed to commence when the

Developer's general contractor begins its construction mobilization with respect to the Project. All work to be constructed at the Project Site shall substantially conform to the Development Plan and the Construction Plans.

6. Evidence of Financing. As a precondition to closing on the Project Site, Developer must submit to the Owner evidence of one or more commitments that have been accepted by Developer from one or more equity investors, institutional lenders, commercial banks, and/or providers of tax credits, revitalization credits and other economic incentives sought by Developer that, together with committed equity for such construction, are sufficient for the construction of the Project (the "**Financing Commitments**"). The Financing Commitments may be submitted as short-term financing, long term mortgage financing, a bridge loan with a long-term take-out financing commitment, equity contribution commitments, or any combination of the foregoing. The Financing Commitments for short-term financing, long term mortgage financing, or bridge loans shall be subject to such conditions as are normal and customary in the mortgage banking industry.

7. Leasing Commitment to the College. Developer shall be obligated to offer the Annual Housing Allotment to the College annually for a period of five years from the date that the Project is opened to the public and begins renting apartments, at a rental rate of 95% of the then-applicable market-rate for such bedrooms. Any unused portion of the Annual Housing Allotment may be leased as market rate rental housing.

8. Inspection Period. Developer shall be provided a [thirty (30)] day diligence period to conduct such inspection of the Project Site as it requires; provided, however, that Developer shall not be entitled to conduct any Phase II environmental site assessments or other invasive inspections of the Project Site without the prior written consent of the Owner, in its sole discretion.

9. Earnest Deposit. Developer shall deposit the amount of \$10,000 as earnest money for the purchase of the Project Site, which shall be credited against the purchase price at Closing.

10. Restrictive Covenants. Title to the Project Site shall be transferred subject to restrictive covenants requiring that the Project Site be used primarily for student-housing for five years following the date that the Project is open to the public and begins renting apartments.

11. Prohibition against Assignment and Transfer. Developer agrees that until the date that is three (3) years after the Project receives a Certificate of Occupancy from the applicable governmental agency, Developer will not make (or permit) any total or partial sale, assignment, conveyance, lease, or transfer in any other mode or form of, or with respect to, the Purchase and Development Agreement or the Project Site or any portion thereof, or any interest therein, or any contract or agreement to do any of the same, to any person or entity (collectively, a "**Transfer**"), without the prior written approval of the Owner, which may be withheld in its sole discretion; provided, however: (a) the term "**Transfer**" does not include (i) encumbrances made or granted by way of security for the purpose of obtaining construction, interim or permanent financing necessary to enable Developer (or any successor in interest to the Project Site or any portion thereof) to acquire and develop the Project Site or any portion thereof, in accordance with the Purchase and Development Agreement, or (ii) any lease, license, easement or similar arrangement entered into in the ordinary course of business related to the operation and occupancy of the Project; and (b) the Owner's prior

approval is not required for (i) any Transfer to an entity directly or indirectly controlling, or controlled by, or under direct or indirect common control with, Developer (each, an “Affiliate”), or the transfer of a member’s interest in Developer to an Affiliate of the member, so long as, in the case of a Transfer to an Affiliate, the proposed transferee expressly assumes the obligations of Developer under this Agreement, or (ii) any Transfer that results, involuntarily, from the death or disability of parties in control of the members of Developer, or (iii) a Transfer, or series of Transfers, that, in the aggregate, does not, or do not, result in a change of control of Developer (the foregoing being intended to permit Developer to add debt and/or equity-related investment partners to the ownership of the Project within the limits set forth in the Purchase and Development Agreement.

12. Owner’s Reverter Remedy. If Developer defaults prior to substantial completion of the Project, the Owner shall have the right, in addition to the Owner’s other normal and customary remedies upon default of Developer, to retake title to the Project Site pursuant to a reversionary right, and Developer shall pay the Owner an amount sufficient to satisfy all liens that Developer has caused or permitted to be placed on the Project Site (such remedy, the “**Reverter Remedy**”). Upon the reversion of title to the Project Site in the Owner’s name, the Owner shall use commercially reasonable efforts to sell the reversioned Project Site promptly and consistently with the Development Plan, to a qualified and responsible party or parties (as determined by the Owner in its reasonable discretion) who will assume the obligation of completing the Project in accordance with the Development Plan. During any time while the Owner has title to and/or possession of the Project Site obtained by reversion, the Owner will not disturb the rights of any tenants under leases encumbering the Project Site. Upon resale of the Project Site, the proceeds thereof shall be applied as follows:

a) First, to reimburse the Owner for (i) its costs and expenses reasonably incurred in connection with the recapture, management, marketing and resale of the Project Site (less any income derived by the Owner from the Project Site in connection with such management), (ii) payment of all taxes, assessments, and water and sewer charges with respect to the Project Site, (iii) payments made, or required to be made, to discharge any encumbrances or liens existing on the Project Site at the time title to the Project Site is reversioned in the Owner, or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of Developer, its successors or transferees, (iv) any expenditures made, or obligations incurred, with respect to the completion of the Project or any part thereof on the Project Site, and (v) any amounts otherwise owing to the Owner by Developer and its successor or transferee under the Purchase and Development Agreement;

b) Second, to reimburse Developer up to an amount equal to: (i) the purchase price paid by Developer for the reversioned Project Site; plus (ii) the value of any improvements made by Developer to the Project Site that has reversioned; and

c) Third, any balance remaining after such reimbursements shall be retained by the Owner as its property.

13. Memorandum of Agreement. On the execution date of the Purchase and Development Agreement, a memorandum of the Purchase and Development Agreement mutually agreeable to the parties shall be recorded in the Clerk’s Office, Superior Court of Bibb County, Georgia, at the expense of Developer (the “**Memorandum of Purchase and Development**

Agreement”). The Memorandum of Purchase and Development Agreement shall include, among other material provisions, a copy of the Development Plan and notice of the Reverter Remedy.

E. Stakeholder Support.

The Project is an important initiative not only for the Owner and Macon-Bibb County, but also for the College. The College has expressed support for a student-housing project adjacent to its Macon campus and has signaled its desire to lease at least one hundred (100) beds in the Project. Developer shall use its good faith efforts to accommodate the College’s student housing needs pursuant to the terms of the Purchase and Development Agreement.

F. Residential Project Incentive Program.

The Project may qualify for the Residential Project Incentive Program, a description of which is attached hereto as Attachment B.

IV. PROPOSAL SUBMISSION REQUIREMENTS

A. General.

1. Each Proposal submitted in response to this RFP must be typewritten on 8.5” by 11” inch paper and be organized into two distinct sections – the Technical Proposal (as defined and further described in Section IV.B below) and the Financial Proposal (as defined and further described in Section IV.C below).

2. It is the Offeror’s responsibility to clearly describe the Project it proposes to develop in response to the RFP. Offerors are cautioned that organization of their response, as well as thoroughness, is critical to the evaluation process. All Proposal and RFP forms must be completed legibly and in their entirety, and all required supplemental information must be furnished and presented in an organized, comprehensive, and accessible manner.

3. Unnecessarily elaborate brochures or other presentations beyond that sufficient to present a complete and effective Proposal are disfavored.

4. By submitting a Proposal, the Offeror acknowledges that it has read this RFP, understands it, and agrees to be bound by its terms and conditions.

5. Each Offeror responding to this RFP must supply all the documentation required in the RFP. Failure to provide the required documentation in a Proposal may result in the disqualification of the Proposal.

6. A Proposal is considered a binding offer assuming all terms are negotiated satisfactorily in the Purchase and Development Agreement.

7. Proposals may be withdrawn upon written request and resubmitted if received by Owner prior to the Submission Deadline. Each Proposal will be in force for a period of one hundred

and eighty (180) days following the Submission Deadline.

8. Personnel described in a Proposal shall be available to perform the services described. Offeror's personnel at all times shall be considered employees or agents of the Developer and not employees or agents of the Owner or Macon-Bibb County.

B. Technical Proposal.

The first part of the Proposal shall contain the development plan of the Project, along with the following information, which must be arranged in the following order, and identified with the headings presented below (the "**Technical Proposal**"):

1. Table of Contents. A concise and accessible table of contents setting forth the contents of the Technical Proposal.

2. Letter of Introduction. A letter summarizing the Developer's qualifications, experience, and interest in this opportunity (the "**Letter of Introduction**"). The Letter of Introduction must state that (a) the Proposal is the binding commitment of the Developer without the consent or joiner of any other party or authority, (b) the Proposal is valid for 180 days following the Submission Deadline, and (c) if selected, the Developer will negotiate in good faith with the Owner to finalize and execute the Purchase and Development Agreement and any other documentation necessary to effectuate the transactions contemplated by the Proposal. An authorized officer of the Developer must sign the Letter of Introduction.

3. Executive Summary. An Executive Summary of the Technical Proposal, excluding all financial information (three pages maximum).

4. Development Team Overview and Organizational Structure. A company overview for Developer and each member of the proposed development team, including co-developers, architects/designers, potential general contractors, and material subcontractors. The Proposal must identify the lead Developer and the role of each member of the development team. The Proposal must also include an organizational chart and narrative description that identifies the proposed team structure, clearly delineating relationships between reporting roles. Summary qualifications of key Project staff should be included, as well as a description of their role on the Project and relevant experience.

5. Minority, Women Owned and other Disadvantaged Business Enterprise Goals. A description of the Developer's MWDBE participation and goals for the Project, as well as lead Developer's MWDBE policy, if applicable, and historical MWDBE performance.

6. Past Performance. Developer's qualifications should demonstrate expertise, financial capacity, and proven experience developing multifamily residential projects as well as experience with student-oriented housing. The Proposal must include illustrative materials on three (3) recent projects of similar scope and size to the Project, with specific emphasis on multifamily student-oriented rental housing from the past 10 years. Examples of past performance shall include

at a minimum:

- a) Name, address, and location of the project;
- b) Development team members, including lead developer, project architect, general contractor, lender(s) and equity provider(s);
- c) References, including names, addresses, telephone numbers and email addresses and a letter authorizing each reference to respond to inquiries regarding the design, financing, and development of the project as well as prior projects;
- d) Photographs and project renderings of completed project;
- e) Development scope and scale:
 - (1) Land area (square feet);
 - (2) Square footage of buildings (broken down by product type);
 - (3) Parking solutions; and
 - (4) Construction type (high rise, mid-rise, low rise);
- f) Development costs (excluding land costs):
 - (1) Total project development costs;
 - (2) Hard costs by product type (total and \$ / s.f.);
 - (3) Soft costs; and
 - (4) Development fees;
- g) The sources and amounts of project funding;
- h) Project timeline from initial planning to construction completion and lease-up, as well as current project status;
- i) Challenges associated with the project; and
- j) Statement of how the project is similar to, and compares with, the Project.

7. Disclosures and Evidence of Financial Stability.

- a) Disclosure of any potential conflicts of interest that could be relevant to the Project in any manner;
- b) Disclosure of any projects on which the Developer, its parent company,

or any member of the development team, has defaulted or declared bankruptcy, and an explanation of each default or bankruptcy;

c) Disclosure of whether the Developer or any officer, director, or owner thereof has had judgments entered against it, him, or her within the past 10 years for breach of contracts for governmental or nongovernmental construction or development;

d) Disclosure of whether the Developer or any member of the development team has been in substantial noncompliance with the terms and conditions of prior construction or development contracts with a public body;

e) Disclosure and detailed information regarding any criminal indictments or felony convictions of the Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the development team;

f) Disclosure of whether any officer, director, or owner is currently debarred from bidding or contracting, pursuant to an established debarment procedure, by any public body, agency of any state, or agency of the federal government; and

g) Other evidence of financial stability of Developer.

8. Proposed Development Plan. A proposed development plan for the Project (“**Proposed Development Plan**”). The Proposed Development Plan should demonstrate an understanding of the Project Site, market opportunities and constraints, the type and size of building best suited for the Project Site and the market, and a realistic, market-based approach to total development scope. The Proposed Development Plan must include at a minimum, the following:

a) Narrative description of the Developer’s vision for the Project;

b) Proposed Development Program, with particular focus on number of new multifamily apartments to be constructed, type of residential units (student housing and market-rate), mix of apartment sizes, average size of units, and proposed rental rates;

c) Parking proposal, including number, preferred location, and type of parking spaces necessary for Project completion; and

d) Market support for proposed development program, with specific focus on student-oriented multifamily rental housing.

9. Conceptual Project Schedule. The Proposal must include a theoretical Project schedule, detailing the duration (in number of months) and dates for key milestones beginning at initial selection through stabilized occupancy of the Project (“**Conceptual Project Schedule**”). The Conceptual Project Schedule must address the following, at a minimum:

a) Negotiation of Purchase and Development Agreement;

b) Timing of approval of any anticipated tax credit or other economic

incentives, if applicable;

- c) Concept plan preparation, review, and approval by the Owner;
- d) Development Plan preparation, review, and approval by the Owner;
- e) Local governmental approvals and actions (zoning, design review, site plan, etc.);
- f) Project financing plan approval;
- g) Schematic design, design development and construction drawing preparation and approval;
- h) Permitting process;
- i) Project construction period;
- j) Initial occupancy; and
- k) Final/stabilized occupancy.

10. Required Statements. Proposals must include statements identifying whether the Project's feasibility is contingent on any local, state, or federal government action or financial support (including a change in regulations; funding including guarantees; financing and credit enhancements; leasing of apartments).

C. Financial Proposal

The second part of the Proposal shall contain the financing plan and budget for the Project, along with the following information, which must be arranged in the following order, and identified with the headings presented below (the "**Financial Proposal**"):

1. Table of Contents. A concise and accessible table of contents setting forth the contents of the Financial Proposal.
2. Key Acquisition Terms. A list of the proposed acquisition price for the Project Site, amount of earnest money deposit, and other material financial terms.
3. Budget and Proforma. A full construction and development proforma, including budgets, sources and uses, required investor return hurdle rate, if applicable, and operating cash flows, provided in Microsoft Excel format with all formulas editable and intact.
4. Apartment Plan. Number of residential units, type of residential units (student housing and market-rate), average size of units, and proposed rental rates.
5. Conceptual Project Budget. A high-level construction and development

budget, based upon the Proposed Development Plan identified in Section IV.B.8 above.

6. Financial Plan and Transactional Instruments. A description of Developer's strategy for financing the Project on a long-term basis, including anticipated financing costs, discussion of the risks and benefits of the structure, long-term outlook for Project financial viability, and why this strategy is the most advantageous. Proposals must address timing for execution of financing, and financing closure. Each Proposal must address and demonstrate how any financing shall be secured.

7. Historical Financials. Copies of Developer's audited financial statements for the past three (3) fiscal years.

8. Financial Qualifications. Statements regarding the Developer's financial creditworthiness and past development experience that can be verified, including the names and addresses of at least three (3) commercial or institutional credit references and a letter authorizing each credit reference to respond to inquiries.

V. COPIES AND SUBMISSION OF PROPOSAL

A. General

1. Each Offeror must deliver three (3) hard copies of its Proposal, and one (1) digital format of the Proposal on a USB flash drive, to the Submission Address prior to expiration of the Submission Deadline. Proposals may be submitted by mail, courier or delivered in person, and must be received by the Submission Deadline. The Owner is not responsible for delivery delays caused by any delivery method, and Offerors are reminded that the United States Postal Service or even express mail or courier service may not deliver a Proposal in a timely manner. Offerors are advised to plan accordingly.

2. Offerors are reminded that changes to the RFP, in the form of addenda, may be issued between the issue date and within three (3) days prior to the closing of the solicitation. Notice of addenda will be posted on the solicitation webpage at <https://maconbibbuda.com/category/active-solicitations/>. All addenda MUST be signed by the Offeror and submitted before expiration of the Submission Deadline or must accompany the Proposal.

3. The Owner reserves the right to reject any Proposals considered not responsible or non-responsive, to re-advertise this RFP, to postpone or cancel this process, to waive irregularities in the solicitation process or in the responses received, and to change or modify the RFP schedule at any time. Examples of not responsible or non-responsive Proposals include, without limitation, failed or delayed projects, financial weakness, or multiple legal actions taken by or against the Developer.

4. Offerors submitting Proposals assume all financial costs and risks associated with the submission. No reimbursement or remuneration will be made by the Owner or any other entity to cover the costs of any submittal or for any demonstrations that may be made, whether or not

such submittal is selected or utilized, unless otherwise expressly stated or required by applicable law.

5. Each Proposal should be presented clearly and economically, providing a straightforward, concise description of Developer's ability to meet the requirements of this RFP. Emphasis should be on completeness, clarity of content, responsiveness to the requirements, and an understanding of the Owner's needs.

6. All Proposals are subject to public disclosure under relevant state law.

7. All facts and opinions stated in this RFP are based on available information and are believed to be accurate at the time made. Nevertheless, neither the Owner, Macon-Bibb County, nor any of its departments, agencies, or other instrumentalities, nor any of their respective officers, agents, elected or appointed officials, or employees, shall be responsible for the accuracy of any information provided to any Offeror as part of this RFP or vetting process. Offerors are encouraged to independently verify the accuracy of any information provided. The use of any such information in the preparation of a Proposal is made at the sole risk of the Offeror.

8. The Owner will consider only representations made within a Proposal. The Owner will not be bound to act by any previous knowledge, communication, or submission by an Offeror, other than this RFP.

9. Any agreements that may be entered into between the Developer and the Owner, including, but not limited to, the Purchase and Development Agreement, are subject to all statutory and legal requirements.

10. Notwithstanding anything in this RFP to the contrary, the Owner makes no express or implied warranty as to matters of title, zoning, tax consequences, physical or environmental conditions, valuation, financial conditions or economic matters, accuracy of the any materials or reports provided, governmental approvals, governmental regulations, or any other matter or thing relating to or affecting the Project Site described in the RFP or any proposed transaction or agreement contemplated herein.

VI. PROPOSAL EVALUATION AND SELECTION PROCESS

A. Proposal Evaluation Criteria.

Proposals will be evaluated based on the following evaluation factors, which are listed in descending order of importance:

- a) Offeror Qualifications;
- b) Project Approach;
- c) Project Timeline; and
- d) Budget/Price.

B. Proposal Scoring.

Offeror Qualifications	Maximum 35 points
Project Approach	Maximum 25 Points
Project Timeline	Maximum 20 Points
Budget/Price	Maximum 20 Points
TOTAL	100 Points

The Developer ultimately selected by the Owner for the Project will be the Developer whose Proposal receives the highest number of points; provided, however, that the Owner reserves the right to award the Project to a Developer based within Macon-Bibb County whose Proposal falls within five percent (5%) of the total number of points awarded to the Developer receiving the highest number of points.

C. Proposal Selection Process.

1. A selection committee of the Owner (“**Selection Committee**”) has been established to review and evaluate all Proposals submitted in response to this RFP. The Selection Committee will conduct a preliminary evaluation of the Technical Proposals based on the evaluation criteria listed above.

2. Based on the results of the preliminary evaluation, one or more Offerors may be invited to make an oral presentation to the Owner.

3. The Owner may request clarifications or “best and final” offers from any or all Offerors, at which point the Selection Committee will conduct a final evaluation and rank in order the Proposals deemed responsible and responsive. The Selection Committee may conduct discussions, interviews or require presentations to investigate the qualification of any Offeror.

4. The Owner reserves the right to enter into competitive negotiations with one or more Offerors. As part of the competitive negotiation process, Offerors may be requested to provide more detailed designs, Project specifications, cost models and/or other information deemed necessary by the Owner. Any additional information provided to the Owner will be at the sole risk and expense of the Offeror.

5. The Owner reserves the right to cancel the Project at any time and pay the selected Developer only for such costs incurred by Developer to date, as will be provided for in the Purchase and Development Agreement.

6. Upon review of the Proposals received, the Selection Committee will

recommend a preferred Developer to the Owner (“**Preferred Developer**”), and one back-up Developer (“**Back-up Developer**”). Following review and approval of those selections, the Owner will negotiate a Purchase and Development Agreement with the Preferred Developer. If the Preferred Developer and the Owner are unable to negotiate and agree upon the final form of a Purchase and Development Agreement despite their respective good faith negotiation efforts, the Owner may, in its sole and absolute discretion, terminate negotiations with the Preferred Developer without any liability to the Preferred Developer, and undertake negotiations with the Back-up Developer to execute a Purchase and Development Agreement. Negotiations of the Purchase and Development Agreement will include, among other topics listed in this RFP, fees and other charges, budget, insurance requirements, and any other terms and conditions typically included in a definitive contract.

[Remainder of page intentionally left blank]

Attachment A

Project Site

Noell Consulting Group

**CENTRAL GA TECHNICAL COLLEGE CAMPUS, MACON, GA
STUDENT-TARGETED RENTAL MARKET ANALYSIS**

OCTOBER 2024

www.NoellConsulting.com CONTACT | 404.681.0006

Legal Description of Project Site

All that tract or parcel of land lying and being in Land Lots 148 and 149 of the 4th Land District of Macon, Bibb County, Georgia and being designated as Parcel A-1B and C- 2 of Parkway Village Shopping Center and being more particularly described as follows:

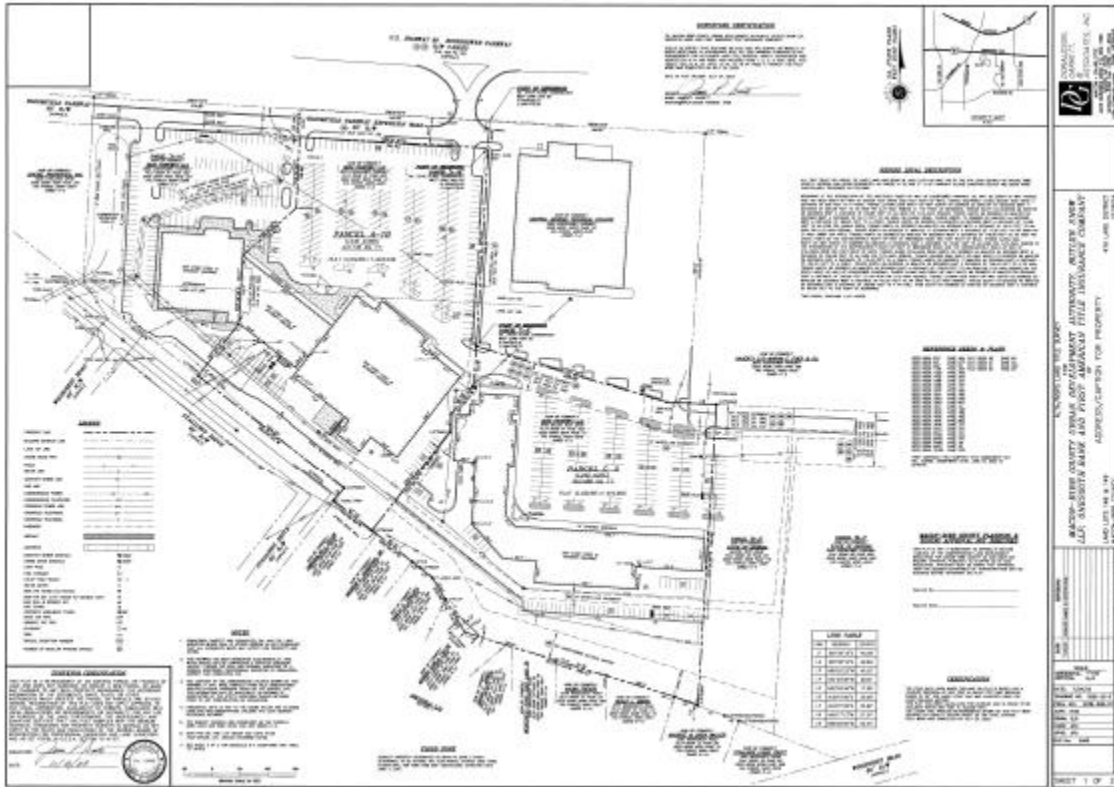
Beginning at the intersection of the southerly right-of-way of Eisenhower Parkway, US. Hwy. 80 (Right of Way varies) and the west right-of-way of Macon Tech Drive (100 foot Right of Way); Thence southerly along Macon Tech Drive a distance of 500 feet to a point; Thence leaving said right-of-way North 87 degrees 23 minutes 54 seconds West a distance of 550.06 feet to an iron pin (1/2-inch rebar) at the Point of Beginning; Thence South 03 degrees 26 minutes 06 seconds West a distance of 549.83 feet to an iron pin (1/2-inch rebar); Thence North 69 degrees 22 minutes 54 seconds West a distance of 45.11 feet to an iron pin (Angle iron); Thence North 72 degrees 57 minutes 54 seconds West a distance of 395.81 feet to a point; Thence North 30 degrees 53 minutes 54 seconds West a distance of 114.59 feet to an iron pin (Angle iron); Thence North 51 degrees 26 minutes 54 seconds West a distance of 30.21 feet to an iron pin (1/2-inch rebar); Thence North 52 degrees 31 minutes 17 seconds West a distance of 17.35 feet to an iron pin (1-inch crimp top pipe); Thence North 52 degrees 05 minutes 44 seconds West a distance of 179.56 feet to an iron pin (Steel Post) on the southeasterly right-of-way of Wrenwood Road (60 foot Right of Way); Thence along said right-of-way North 37 degrees 52 minutes 12 seconds East a distance of 30.00 feet to an iron pin (1/2-inch rebar) at the intersection of the southeasterly right-of-way of Wrenwood Road and the northeasterly right-of way of Stallings Drive (60 foot Right of Way); Thence along Stallings Drive North 52 degrees 04 minutes 24 seconds West a distance of 334.69 feet to an iron pin (1/2-inch rebar); Thence leaving said right-of-way North 37 degrees 55 minutes 36 seconds East a distance of 119.43 feet to a point; Thence North 03 degrees 17 minutes 45 seconds East a distance of 124.27 feet to a point; Thence North 48 degrees 15 minutes 39 seconds East a distance of 129.43 feet to a pk nail; Thence North 02 degrees 42 minutes 45 seconds East a distance of 179.03 feet to an iron pin (1/2-inch rebar) on the south right-of-way of Eisenhower Parkway; Thence along said right-of-way South 86 degrees 41 minutes 00 seconds East a distance of 342.05 feet to an iron pin (1/2-inch rebar); Thence leaving said right-of-way South 03 degrees 25 minutes 06 seconds West a distance of 410.01 feet to an iron pin (1/2-inch rebar); Thence South 73 degrees 43 minutes 54 seconds East a distance of 358.90 feet to a pk nail; Then South 87 degrees 23 minutes 54 seconds East a distance of 90.05 feet to the Point of Beginning.

This parcel contains 11.97 acres.

LESS AND EXCEPT All that tract or parcel of land situate, lying and being in Land Lot 148, 4th Land District, Macon-Bibb County, Georgia being described as "50' Access Easement A-1" according to the plat entitled "ALTA/ACSM Land Title Survey for JTL Capital, L.L.C. & Benchmark Title Services, L.L.C." dated January 25, 2005 prepared by Ralph A. True, GRLS No. 2202, dedicated as a public road at Deed Book 9407, Page 30, Clerk's Office, Superior Court of Bibb County, Georgia.

Survey of Project Site

[to be attached]



Attachment B

Residential Project Incentive Program

[to be attached]

Application Process

Introduction

The Heartbeat Incentive Program is a financial incentive program that exists to enable and encourage residential and mixed-use development in the Central Business District in Macon, GA. The Program is based on the nontaxability for property tax purposes of projects titled to the Macon-Bibb County Urban Development Authority (“UDA”). A developer who qualifies for the Program and goes through the required transaction, will benefit from reduced or eliminated property taxes on the project according to the applicable savings schedule. The savings schedule will be approved or pre-approved by the UDA. Further, a qualified developer may elect to use the transaction on a conduit basis (no UDA liability on the financing) to “monetize” the value of the reduction or elimination of taxes. Amounts paid by the developer are referred to as PILOTs (payments in lieu of taxes), so the Program, or a transaction pursuant to the Program, is sometimes referred to as a “PILOT”.

Program Boundaries

Projects are preferred that are located in proximity to Macon’s **Central Business District** (“CBD”), and all projects must be within the UDA’s area of operations.

PILOT Process

- 1) Application preparation and submission- The attached application must be completed, including all of the requested attachments. The Authority Executive Directors will be available to offer advice and assistance throughout the preparation of the application.
- 2) Review and Decision- Staff will review the application materials and schedule an appearance before the Urban Development Authority Board (the “**Board**”). At this appearance, the developer will present development plans. Staff will make a recommendation to the Board for approval or denial of the project. If approval is recommended, the staff will also include the applicable savings schedule and terms of monetization, if any.
- 3) Closing- The Program involves a sale-leaseback transaction pursuant to which the UDA holds title to the project. The UDA will schedule a closing with its designated legal counsel, at which time the PILOT transaction will be closed, title will be transferred, and local taxing authorities will be advised thereof.

Fees

Developers will be charged a small fee to close the PILOT transaction. Fees will be set at 0.5% of the total development cost. These fees are exclusive of transaction costs including, without limitation, legal fees and disbursements for the UDA’s counsel, and recording costs. The developer will be responsible for payments of all transactional costs.

General Guidelines and Restrictions

- Eligibility for the PILOT Program is not guaranteed to any project or developer. Each application will be judged on its own merits. The UDA will make the final determination of eligibility for all projects.
- Projects will not be eligible for the PILOT unless they substantially increase the value of the developed parcel. A substantial increase will be defined as an increase of 50% or more in the taxable value of the parcel from the pre-development assessment.
- Developers must demonstrate a need for PILOT assistance. If the project can be adequately financed through private lenders, access to a savings schedule will not be granted.
- The maximum term for a savings schedule will be 20 years.
- Payments will be based on a savings schedule expressed as a percentage (up to 100%) multiplied by the normal taxes on the project. If the savings are monetized, related payments will be dedicated to debt service.
- Projects must have at least ten new or additional units of housing.
- Unit sizes and development locations must adhere to the most recent Downtown Residential Market Analysis study as completed by Zimmerman/Volk.
- The applicant must own the property or have an option or other right to purchase the property to be eligible for the Program.
- Applicants must attach a five year project pro forma/ financial analysis of the project's income and expenses which demonstrates the need for tax savings. This pro forma will be evaluated by an external real estate finance professional and kept confidential (subject to applicable law).
- The majority of square footage in mixed-use projects must be dedicated to an income producing use.
- All rehabilitation projects must conform to the Secretary of the Interior's Standards for Rehabilitation.
- For the purposes of the PILOT closing fee, the total development cost may be reduced by an amount equal to any state, federal or local grant or tax savings programs excepting the PILOT.
- An applicant will have up to six months from the time the Board approves an application to close the PILOT transaction. This deadline will not be extended.
- PILOT savings will be terminated (and the developer will be required to make payments equal to 100% of normal taxes) in any of the following instances:
 - If construction does not begin within six months of closing the PILOT transaction.
 - If construction is not complete within two years of closing the PILOT transaction.
 - If the assessed value of improvements is not 50% greater than the tax assessed value of the parcel prior to improvements.
 - If the property is foreclosed or seized by any agency or corporation other than the original developer.

- Projects in PILOT structures may be proportionally divided and transferred to condo purchasers only in the case where the savings have been monetized and PILOT payments are being used for debt service.
- The term of the PILOT lease can be reduced if the project fails to substantially conform with the original development plan as approved by the UDA.
- Progress and conformity reports will be made by staff to the UDA at three stages:
 - At the commencement of construction to verify that construction documents conform to development plans as approved by the UDA.
 - At 50% completion.
 - At 100% completion.
- Failure to make any payments as required in the PILOT documents can result in the termination of the savings at the discretion of the Board (in which case PILOTs equal to 100% of normal taxes will be required), and in recourse by the UDA to its remedies.

Application

1. a) State the name, address, and telephone number of the applying entity.
b) State the name(s) of the applying entity's representatives and any other financial guarantors of the project and their addresses and telephone numbers if different from above.
2. Provide background information about the applicant and guarantors, including development experience, if any, and all other relevant information this organization may need to consider while reviewing the application. Describe the corporate or partnership structure as applicable.
3. Briefly describe the proposed Project. Include in this section:
 - a) Intended usage.
 - b) Economic and environmental impact.
 - c) The square footage of the building / land area to be renovated.
 - d) All other information needed to fully explain the project.
 - e) Attach architectural plans and renderings and any available history on the subject.
4. State the marketing plans for the project identifying the intended market. What types of lessees are anticipated? If the project is speculative, how long is full occupancy expected to take and who will manage the project?
5. a) State the location of the proposed project by street address and legal description.
b) Name the property owner at the time of application submittal.
c) If the Applicant does not presently own the property, does the Applicant have a valid option to purchase the property?
d) Describe any and all existing financing, options and liens on the property.
6. State the estimated Project costs broken down by component (i.e., land, buildings, equipment, soft costs, etc.). Attach bid estimates and show amounts to be paid from loans and equity amounts.
7. Are changes needed to the public space around the Project (for example; sidewalks, lighting and planting)?
8. State the proposed time schedule for the Project including the dates anticipated for the following:
 - a) Closing of the loan or contributing financing availability.
 - b) First expenditure of funds with regard to the project.
 - c) Anticipated date construction will begin.
 - d) Anticipated completion date.
9. Financial Background
 - a) Attach current audited financial statements of the applicant and guarantors. If audited financial statements are unavailable, please submit non-audited statements.
 - b) State the relationship any applicant or grantor has had with any accounting firm over the last five years and reason for change, if any.

c) Attach the most recent three years of tax returns if Applicant is an individual.

10. Name any of the following that will be involved with the Project (with address and phone numbers):

- a) Counsel for the Applicant
- b) Architects and engineers
- c) Contractor for project
- d) Other professionals
- e) Does the Applicant or any guarantor have any previous or ongoing relationship with any Board member or legal counsel of the Board? If so, please describe in detail.

11. Give three credit references for you personally, and three for your business.

12. Please disclose whether any applicant, guarantor or any other person involved with the project is currently engaged in any civil or criminal proceeding. Also disclose whether any individual involved with the project has ever been charged or convicted of any felony or currently is under indictment. Please supply detailed information.

13. State law requires that title to the projects be conveyed to the UDA in order for it to grant payments in lieu of taxes; UDA then leases the property to the applicant or entity designated by the applicant. Indicate who the lessee will be for the Project.

- a) State the tax parcel number for all property involved with the Project and the current assessed value of the Property.
- b) Are any assessments presently under appeal? If so, describe the status of the appeal.
- c) Will the Project result in the subdivision of any present tax parcel?

14. Provide the following information about the loan or proposed loan for the Project:

- a) Name, address, and phone number of lender and contact person with lender;
- b) Amount of loan; and
- c) Attach lender's commitment letter.

15. Demonstrate financial need for a PILOT to enable the project.

- a) What elements of the pro-forma demonstrate need (ROE, DCR, Equity, etc.)?
- b) Will tax savings be sufficient, or is there a need to convert this savings into cash equity?

17. Attach a cash flow pro-forma at least five (5) years along with a statement of Sources and Uses of Funds for the project. (this may be prepared by the applicant). Sample formats are attached.

16. Attach information about the financial history of the Project and previous attempts to develop, if possible.

18. The statement on the form below must be included along with a dated signature of the applicant or applicant's representatives.

This application is made in order to induce the Macon-Bibb Urban Development Authority (UDA) to grant financial incentives to the applicant. The applicant hereby represents that all statements contained herein are true and correct. All information materially significant to the UDA in its consideration of the application is included. The applicant expressly consents to the UDA's investigation of its credit in connection with this application. The applicant acknowledges that it has reviewed the descriptions of the UDA financial program for which it is applying and agrees to comply with those policies. The applicant specifically agrees to pay all reasonable costs, fees and expenses incurred by the UDA, whether or not the incentive is granted or project completed.

Applicant Signature _____ **Date** _____

Project Evaluation

Basic Requirements

All Projects

Completed Application	<input type="checkbox"/>
5 year Pro Forma	<input type="checkbox"/>
Pre-development Conference	<input type="checkbox"/>
Proximity to CBD	<input type="checkbox"/>
Substantially improves parcel value	<input type="checkbox"/>
Verified Financing Gap	<input type="checkbox"/>
Produces at least 10 units of housing	<input type="checkbox"/>
Adheres to Zimmerman/Volk Study	<input type="checkbox"/>
Property is under contract or owned by developer	<input type="checkbox"/>
Construction has not started	<input type="checkbox"/>

Rehabilitation only

Project conforms to Secretary of the Interior's Standards	<input type="checkbox"/>
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Evaluation (50 pts possible)

Total Score: _____

Uses (10pts possible)

Score: _____

Number of Residential units:

(10-15 units- 2pts, 16-25 units- 3pts, 26-50 units- 4pts, 51-75 units- 5pts, 75+ units- 6pts)

Other uses in addition to Residential:

Percentage division of uses (by square feet):

(4pts. Given for projects that induce ground level pedestrian activity with mixed uses)

Preservation, Design and Art (15pts possible)

Score: _____

Actual Construction Year:

National Register listing status:

(Landmark- 5pts; Listed-4pts; Listed, contributing- 3pts ; Eligible- 2pts; Ineligible- 0pts)

The building is listed on the endangered properties list of either the National Trust or the Georgia Trust: Y/N *(Y- 5pts.)*

The Design is of exceptional quality, beauty or architectural excellence: Y/N *(3pts)*

The project will contribute permanent public art: Y/N *(2pts)*

Preference will be given to preservation projects.

Gap Financing (10pts possible) Score:

The project has a verified financing gap of:

This gap was verified by the following commercial lenders:

A PILOT of __ years will be required to achieve a return on equity of 15%.

A monetized PILOT of __ years will be required to close the equity gap.

(10 pts if one or both possible structures is less than 15 years)

PILOT length will not exceed the longest length specified above.

Specify savings percentages requested: _____

Project Size (10pts possible) Score:

Total Development Cost:

(\$1-\$3million- 1pt, \$3+-\$6million- 2 pts, \$6+-\$10million- 3 pts, \$10+-\$20million- 4pts, \$20million+- 5pts)

Financing Gap as proportion of Development Cost:

Total sq. footage built or substantially rehabilitated:

(10,000-15,000- 1pt, 15,001-25,000- 2pts, 25,001-40,000- 3pts, 40,001-75,000- 4pts, 75,001+- 5pts)

Environment (2pts Possible) Score:

The project is LEED certified: Y/N *(Y-2pts)*

Preference will be given primarily to preservation as environmentally sustainable development and secondarily to LEED certified projects.

Location (3pts Possible) Score:

Location Address:

(<2miles from center- 1pt, <1mile from center- 2pts, <500ft from center- 3pts)

Preference will be given to projects closest to the geographic center of the designated target area downtown.

Additional Materials

- Staff will develop a pro forma/ financial statement reflecting the impact of the suggested savings schedule and/or monetization.