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AMENDED AND RESTATED REQUEST FOR PROPOSALS

Updated October 12, 2018

The Cheltenham Township Community Development Corporation (CTCDC) is seeking qualified applicants to respond to an Amended and Restated Request for Proposals (RFP) for the acquisition and redevelopment of two contiguous township-owned parcels located on Cheltenham Avenue with County Tax Parcel Nos. 31-00-17347-12-7 and 31-00-17347-16-3

The CTCDC is requesting proposals from qualified developers for the acquisition and redevelopment of the aforementioned parcels presently owned by Cheltenham Township ("Township") based on the terms and conditions outlined herein.

The terms and conditions offer the general parameters regarding the CTCDC's expectation regarding the transaction's structure and economic benefits to the owner, Cheltenham Township.

The CTCDC is an independent non-profit 501(c)(3) corporation whose mission is to facilitate beneficial economic development throughout Cheltenham Township. The CTCDC issues this RFP pursuant to an agreement between the CTCDC and Cheltenham Township, approved by the Township Board of Commissioners on March 28, 2018, directing the CTCDC to serve as the representative of the Township for this sole purpose; the terms and conditions of the agreement between the Township and the CTCDC are set forth in a Letter Agreement between the parties dated April 20, 2018.

This request for proposal is not subject to the competitive bidding process and any contract entered into as a result of any proposal will be based on the CTCDC's sole determination as to how the selected response best promotes the re-use of the parcel and the overall benefit to the Township. Any proposal accepted by the CTCDC is subject to the final review and approval of the Cheltenham Township Board of Commissioners.

RFPs issued by the CTCDC are subject to modification and amendment. All responders are responsible for monitoring the CTCDC website (<http://www.ctcdc.org>) for modifications or amendments to this RFP, which may also include the publication of answers to questions posed by interested parties during the RFP process.

Information submitted in response to this RFP will become the property of the CTCDC. Neither the CTCDC nor Cheltenham Township will pay for any information herein requested nor is it liable for any costs incurred by any respondent.

RFP TIMELINE

Initial Publication of Original RFP: May 1, 2018

Updated RFP Issued: June 8, 2018

Amended and Restated RFP Issued October 12, 2018

Pre-proposal Site Inspection: By Appointment

Submissions Due: February 1, 2019

SCOPE

The CTCDC is seeking redevelopment proposals from developers with an interest in working with the CTCDC and the Township to achieve the goals and objectives for the redevelopment of Township-owned property along Cheltenham Avenue as expressed herein. Specifically, the CTCDC is seeking submissions from parties interested in potentially acquiring and redeveloping the parcels of undeveloped land depicted in Appendix A attached hereto.

This combined approximately 6.42 acre, irregularly-shaped site consists of unimproved land, zoned C1 Commercial. It benefits from substantial frontage along W. Cheltenham Avenue, a high-traffic, four-lane commercial highway, with traffic count of 70,000 cars per day. The site is heavily wooded, and its rear property line runs along or near Rock Creek, indicating a possible wetlands area. It is situated adjacent to the Cedarbrook Plaza shopping center to the northwest, which consists of approximately 600,000 s.f. of retail space. Cedarbrook Plaza's ownership, Nassimi Realty LLC, expanded the center in 2009 with the development of a 30,000 s.f. free-standing Ross Dress For Less store on the parcel immediately adjacent to the subject property. The shopping center is 96% leased, according to Nassimi Realty's website.

The subject property is also located approximately one-half mile from the Cheltenham Square Mall, to the southeast on W. Cheltenham Avenue. This regional mall was sold in 2015 to Sun Equity, which reportedly has invested an additional \$40 million to redevelop the property; the property is scheduled to reopen as Greenleaf at Cheltenham in the spring of 2018.

TOWNSHIP OBJECTIVES

The township's main objective is to achieve the successful redevelopment of the parcels in a fashion consistent with the newly passed Township zoning plan, a copy of which can be found at:

<https://ecode360.com/6448532>

Bidders are not constrained by the existing zoning of the property in proposing their development plan, and should think creatively about the application of any of the commercial zoning districts to the property.

A successful submission will provide for the optimal satisfaction of the following objectives:

- Generating long term tax revenues for the Township and School District
- Minimizing the need for variances or other changes to the Zoning code in order to develop the site
- Limiting the impact on school population
- Willingness to share information with the public as part of the process
- Enhancing the quality of life for the neighboring community

SUBMISSION REQUIREMENTS

To be considered for selection by the CTCDC, a bidder should submit as much of the following information as reasonably possible:

General Description of the Proposed Redevelopment

- Project summary and scope
- Description of proposed buildings and improvements, including building size(s), proposed use(s), and amenities
- Project size and specific land parcels included in proposal
- Estimated total development cost
- Development time-frame

Purchase Price

Proposed Purchase Price	\$X,XXX,XXX.XX
Estimated Taxes	\$X.XX per rsf
Timetable for Redevelopment	From purchase price to stabilized development

Information about Developer/Team

- Specific experience of developer and team (local and other) in building, managing, or financing project similar to that proposed
- Proposed role (if any) of Township/CTCDC as partner

Project Specifics

- Conceptual site plan and renderings to extent available
- Massing study, to extent available

- Land acquisition needs and plans
- Project operating pro forma
- Anticipated financing and equity structure
- To the extent known, key professionals involved in the project (architect, general contractor, legal counsel, etc.)
- Public infrastructure requirements
- Parking requirements
- Traffic estimates and routes
- Any zoning changes requested
- Estimated real estate, mercantile, business privilege, earned income and other taxes to be generated for:
 - Cheltenham School District
 - Cheltenham Township
- Project timeline for design, financing, construction
- Include anticipated timing and scope of potential public impact during the project

The CTCDC requests that this information, in either hard copy or electronic form, be submitted to:

Adam Silverman, President
Cheltenham Township Community Development Corporation (CTCDC)
PO Box 8842
Elkins Park, PA 19027
asilverman@ctcdc.org

DUE DILIGENCE, SELECTION AND ANTICIPATED NEGOTIATION PROCESS

The CTCDC will endeavor to accommodate site visits upon request. The site visit is not required for the submission of a response to this RFP, but all responders are encouraged to inspect the property at their convenience if they are unable to attend.

The CTCDC reserves the right to ask for additional materials or to interview any or all Proposers. If applicable, the CTCDC shall contact Proposers to arrange an interview. Proposers are reminded that the RFP is not a contract nor does it require that any proposal be awarded a contract. The RFP will be evaluated by the CTCDC Board, and follow up interviews with individual Proposers will be conducted as necessary. All actions will be undertaken with the best interests of the Township in mind.

Any and all communications from the CTCDC to a Proposer, its officers, employees or agents shall not be binding against the CTCDC or Cheltenham Township, its elected officials, officers, employees or agents unless and until a formal written agreement for the services sought by this RFP is executed by all necessary parties.

In addition to the foregoing, by submitting a proposal, the proposing entity also understands and agrees that the CTCDC reserves the right, and may at its sole discretion exercise, without limitation, the following rights and options with respect to this RFP, except to the extent restricted by applicable law:

- To issue additional solicitations for proposals and/or amendments to this RFP;
- To waive any irregularities in proposal received after notification to all Proposers;
- To negotiate for amendments or other modifications to proposals;
- To conduct investigations with respect to the qualifications of each Proposer;
- To exercise its discretion and apply its judgment with respect to any aspect of this RFP and the evaluation of proposals;
- To waive any formality, reject any and all proposals or accept any proposal in whole or in part, if deemed to be in the best interest of the CTCDC and Cheltenham Township;

The CTCDC assumes no responsibility or liability of any kind for costs or expenses incurred in the preparation or submission of any proposal, which shall be at the sole cost and expense of the Proposer; and the CTCDC is not responsible for any internal or external delivery delays which may cause any proposal to arrive beyond the stated deadline.

To be considered, proposals **MUST** arrive at the place specified herein prior to **February 1, 2019**.

All questions shall be submitted, in writing, by email to asilverman@ctcdc.org. This RFP and name of the respondent's company should be referenced in the subject line. Respondents shall not approach members of the CTCDC board with individual questions; members of the CTCDC board will not be available to discuss the project outside of the formal constraints of the process described herein.

The CTCDC will publish answers to all questions received to facilitate final review by prospective bidders.

RECOMMENDATION: TIMEFRAMES AND PROCESS

The CTCDC anticipates making a formal recommendation to the Cheltenham Township Board of Commissioners no later than **May 1, 2019**.

During the period from the submission of the proposed development plan to the issuance of a formal recommendation, the CTCDC board of directors will review proposals and score them according to the following criteria:

- Long term economic gain to the Township and School District
- Overall impact on community economic development and quality of life
- Consistency with Township zoning plan
- Feasibility and likelihood of success

In order to gather a complete perspective on the bidder's response, it is likely that the Board will request presentations from the developers whose proposals achieve the highest initial score. Bidder representatives will be offered a 90 minute block of time with the participating CTCDC board members to present their development plan and obtain feedback from the Board regarding opportunities to improve their proposal. Those selected to make presentations will be permitted to revise their development proposal, as well as the economics of the proposed purchase price, based on questions and feedback provided during that meeting.

If multiple developers are selected for presentations, all will be asked to submit a "best and final" proposal in mid-August.

The CTCDC will then select a single developer to recommend to the Cheltenham Township Commissioners. The recommendation will be subject to a Development Agreement between the Developer and the CTCDC, the form of which shall be developed jointly with the Developer. The Agreement will specify the timeframes for development, codify the proposed economics, and serve as a framework for any covenants that may be required from the Developer or the Township to ensure the successful development of the proposed project.

Thank you for your consideration of this Request for Proposals.

APPENDIX A – Parcel Information



