

INVITATION FOR PROPOSALS

REDEVELOPMENT OF FORMER BANK OF AMERICA BUILDING

The City of Newton, having acquired the former Bank of America building at 6th and Main in Newton, hereby announces its willingness to consider proposals for the purchase and redevelopment of this property. No deadline is established for receipt of such proposals. Any proposals received will be considered as they are submitted. The City reserves the right to reject any and all proposals received, for any reason, and may seek to negotiate other or additional terms beyond those identified in any proposal.

The City hereby identifies the following factors as being of significance in evaluating proposals:

1. Proposed Use of the Property:

- a. Use must be consistent with existing zoning restrictions.
- b. Property should remain on the tax rolls (i.e., not become tax-exempt).
- c. Commercial uses are favored which would be consistent with current downtown redevelopment planning.
- d. Uses should enhance and not detract from the current mix of retail and commercial uses in the city, and should satisfy a currently un-served or under-served portion of the existing commercial market in the community.
- e. Any initial, prospective tenant or tenants must be identified - at least by type of business activity, if not specifically identified.
- f. If any such prospective tenant or tenants is already located in the City, information should be included as why such tenant or tenants need to relocate, and what impact such relocation will have on the tenant or tenant's current business location.
- g. The plan for the recruitment of any additional tenants needed in order to achieve maximum utilization of the property.

2. Redevelopment Plan and Financing:

- a. A proposal should include details as to the immediate redevelopment plans (i.e., the nature and extent of the building improvements which will be made within the next twelve months following acquisition), and identify any prospective future redevelopment plans.
- b. A proposal should include the estimated cost of the immediate redevelopment plans.
- c. A proposal should identify how the cost of the purchase and immediate redevelopment plans will be paid.
- d. To the extent the proposing party will be financing some or all of such costs, proof that such financing is in place will be required either with the proposal or prior to closing.

3. Details of purchase and sale:

- a. The proposed purchase price should be identified.
 - i. Strong preference will be given to a sale which will recover for the City its entire investment in the property, consisting of the City's purchase price plus the cost of interim improvements made, although less an amount

- equivalent to the value of any portion of the property retained by the City for public parking.
- ii. Any proposed purchase price less than the above should be accompanied by an identification of special community and economic benefits which can be derived by the City in exchange for the unrecovered portion of the City's investment.
- b. The extent of the property to be purchased should be identified.
- i. The total property acquired by the City includes not only the building site, but also the parking lot immediately adjacent to the east, and a separate parking lot along Broadway.
 - ii. The City has a strong desire to retain the separate parking lot along Broadway for public parking.
 - iii. The City is willing to retain the parking lot immediately adjacent to the east of the building, but is willing to consider including that parking lot with the sale.
- c. Proposed date of closing.

Proposals, and inquiries for further information regarding the property, should be directed to:

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316-284-6001