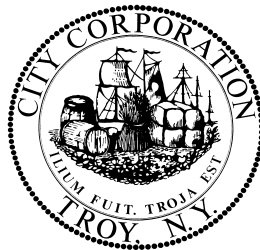


Department of Planning and Economic Development



Request for Qualifications with Proposal Monument Square Redevelopment



SUBMIT SEALED PROPOSALS TO:

Kathy Kussler, Purchasing Agent
Bureau of Contracts & Procurement
City Hall, 433 River Street, Suite 5001
Troy, New York 12180

Louis A. Rosamilia
MAYOR

CONTACT PERSON:

Bill Dunne, Commissioner
Department of Planning and
Economic Development
(518)279-7166

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An Invitation from Troy Mayor Lou Rosamilia

The City of Troy is proud to be the home of one of upstate New York's most exciting and attractive development opportunities. Our city's historic charm, breathtaking streetscapes and thriving business climate provide the perfect setting for what will be a transformative redevelopment project for Troy and its surrounding communities.

This Request for Qualifications with Proposal (RFQ/P) provides details on a 1.5 acre waterfront parcel in the heart of downtown that offers the rare combination of natural resource appeal in a vibrant urban setting. Located along the Hudson River, next to our new Riverfront Park and within downtown's Monument Square, the site was once home to Troy City Hall.

In the past 18 months we have seen escalating momentum and a dramatic rise in interest from business owners, entrepreneurs and development professionals who are eager to be a part of Troy's resurgence. As Mayor, I am proud that in the last year we have celebrated the opening of over 40 new businesses in downtown. We recently completed a major upgrade to Riverfront Park – the City's most popular and visible greenspace – and we have partnered with several successful development professionals on projects that will build on the continued revitalization of Troy.

As successful as 2012 and the first half of 2013 have been, the future holds even greater opportunity. More businesses have committed to the city, investments in Troy continue to climb and state-of-the-art renovations to more of our city's landmark buildings begin every day. These factors, combined with the considerable amount of public funding already secured for this project, present a unique opportunity for success to a developer who can demonstrate the project experience and financial wherewithal to undertake this transformative endeavor.

All of the ingredients are in place for a historic redevelopment project. The right plan for the future use of this property will have sustainable benefits to the residents, communities and businesses in the City of Troy for generations. I invite you to review this RFQ/P and be a part of this exciting endeavor.

Sincerely,

A handwritten signature in black ink that reads "Lou Rosamilia". The signature is fluid and cursive, with the first name "Lou" being more prominent.

Lou Rosamilia

Project Summary

The City of Troy is seeking qualifications with proposals from development firms to construct a mixed-use destination on an especially prominent and attractive 1.5 acre waterfront parcel owned by the City of Troy. The site is located in the heart of downtown Troy, abutting Monument Square.

The rebirth of this crucial site for a mixture of uses is vital to the ongoing economic revitalization efforts in the City of Troy. The project should create a destination location in our downtown while maintaining public access to the newly completed Riverfront Park and the historic Hudson River.

A comprehensive community engagement process was undertaken in order to solicit feedback from the community about their vision for this site. The results of this process are encapsulated in development guidelines included within this RFQ/P. The community process also identified the following two goals for the site redevelopment:

- Visually and physically enhance public access to the Hudson Riverfront, linking the riverfront and downtown.
- Build a new structure on the existing site that contributes to the economic development of the city.

Respondents to the RFQ/P should demonstrate recent experience in complex, high quality, mixed-use urban and/or waterfront development, working with the public sector as partners and working with communities to achieve their vision.



The project site is located prominently on the eastern bank of the Hudson River, within Troy's historic downtown core.



Former City Hall site looking north to south. The Hudson River is to the west (right).



Former City Hall site looking south to north. Downtown Troy and Monument Square are to the east (right).



The proximity of the project site to downtown and the newly renovated Riverfront Park necessitates special attention be given to creating both visual and physical links as part of the proposed development.



The newly renovated Riverfront Park looking south along River Street and from waterfront promenade. Both views look toward the project site.



View looking north through park—recreational water feature and landscaped amphitheater are visible in the foreground.



View looking north through park from roof top of neighboring building. Hudson River, Green Island Bridge and Marina/Entertainment District are visible in the background.

Summary of the Process

The City of Troy is using this RFQ/P process as a means of selecting a qualified developer or development team with the financial capacity and successful project track record needed to address the goals and objectives of the city—redeveloping the waterfront for the best and highest use; creating a destination location in the heart of the city; connecting the downtown and the riverfront through the use of monumental architecture and providing an economic engine to encourage additional downtown redevelopment. After the RFQ/P submission deadline, a team comprised of city officials and representatives of the business and professional community will evaluate each submission and may issue a request to one or more developers or development teams to appear before and discuss their interest with the review team prior to a selection being made. The City may also request additional information from one or more of the developers or development teams. Please note that further engagement by the City with a developer or development team is not a guarantee of selection. Any expenditure on the part of the developer or development team is made solely at the expense and discretion of said developer or development team and is not eligible for payment or reimbursement from the City or any City related entity(ies) or agent(s). The City of Troy reserves the right to reject any or all submissions, to waive technical or legal deficiencies and to accept any qualification/proposal packages that it may deem to be in the best interest of the City. The City is also under no obligation to accept any of the packages submitted in response to this solicitation. By submitting a qualification package, the consultant hereby authorizes the City to contact references and make such further investigations as may be in the best interest of the City.

Evaluation Criteria

Selection criteria will include, but not necessarily be limited to:

- A. Design and creativity
- B. Financial capacity, proposed project financing structure and proven ability to complete project in a timely manner
- C. Relevant project experience, including waterfront development in urban environments
- D. Development team and organizational structure
- E. Demonstrated success on public/private partnership development projects
- F. References

Submission Requirements

Responses to the RFQ/P will be evaluated based upon information provided in the following recommended format and should convey a comprehensive understanding of the project and provide details sufficient for informed decision-making by the aforementioned public/private selection team.

1. Vision and Development Strategy (must address the following)

- A. Detailed description of project understanding
- B. Proposed approach to development of this site.
- C. Adherence to Development Guidelines
- D. Technical and regulatory issues associated with waterfront development and related infrastructure
- E. Project phasing, inclusive of detailed project timetable.
- F. Public/private partnership structure, including use of public funding & creation of public amenities on/near the site
- G. Program mix, density, amount of uses, etc., building (s) size, height, footprint (s), public access to waterfront and park, vehicular access to and from onsite public and private parking via Front Street
- H. Conceptual level site plan, elevations and three-dimensional renderings to enable the City to effectively envision visual project components.
- I. Description of what the public sector/City would provide related to this development

2. Relevant Project Experience (no more than 5 relevant completed projects)

- A. Project name and location.
- B. Summary description (uses, total project size in square feet and size by use, densities, # of residential units, # of parking spaces by type—structured, surface, etc.—, and other applicable information).
- C. Development schedule (original / final schedule, date opened).
- D. Description of public/private structure (if applicable) and current ownership and financial structure.
- E. Project cost (budgeted and actual).
- F. Financing sources (amount/type of equity contributed, amount of debt financed, public financing tools/incentives used).
- G. Architectural/design elements utilized (include photographs).

2. Financial Capability

- A. Description of developer's real estate portfolio, including total dollar amount of development constructed.
- B. Summary of developer's recent history in obtaining financing for relevant projects including financing source, amounts financed, type/amount of equity contributed, etc.
- C. Contact information of at least two financial references and any other named sources of financing.
- D. Proposed purchase offer for the four city-owned parcels comprising the former city hall site.

3. Development Team & Organizational Structure

- A. Master developer identification.
 - i. Name, address, phone and fax number and web page.
 - ii. Contact information of primary point of contact (phone, fax, e-mail).
 - iii. Brief history and description of firm and likely project team.
 - iv. Resumes of key individuals including their roles and responsibilities for this project.
- B. Development team identification.
 - i. Description of key project participants (firms), including their roles and responsibilities.
 - ii. Resumes of key development team members.
 - iii. Description of previous joint working experience of team members, include specific projects.

Financial Assistance & Requirements

The City seeks to implement this waterfront site redevelopment project through a public/private partnership with the participation of the Troy Industrial Development Authority ("TIDA") as an active party in transitioning ownership of the property and providing appropriate financial assistance to the selected developer. Contemplated funding and financing may include:

Financial Assistance

Existing NYS Grant Funding

The City of Troy currently holds approximately \$3.9 million in various New York State grant funds for the redevelopment of the Monument Square site. Grant provisions earmark these funds for site infrastructure, creation of public linkages between downtown and Riverfront Park through the project and toward providing public and private on-site parking.

Troy Industrial Development Authority

The selected developer may apply for TIDA financial assistance that may include tax exempt bond issuance (to the extent qualified), one or more Payment in Lieu of Tax (PILOT) agreements, mortgage recording tax exemptions and sales and use tax exemptions. Proposals should include details on proposed PILOT structure(s).

Other Grant Sources

National Grid offers an Urban Center/Commercial District Revitalization 50/50 grant program, which the city can apply for on behalf of the selected developer for electric and gas infrastructure and lighting installations associated with pedestrian corridor improvements, site preparation and building rehabilitation. The development of pre-construction drawings to advance an urban redesign plan associated with lighting improvements is also eligible. To the maximum extent possible, lighting designs will promote energy efficiency. The NYS Energy Research and Development Authority supports a Multi-family Housing Performance Program offering a per unit incentive on new construction; the specifics and applicability of the program as well as the level of incentives will be clearer as the project develops.

Financial Requirements

Each developer response shall include an anticipated approach to project financing. As part of that response, they should include certified documentation from a lending institution indicating they're willingness to provide financing based on the developer's projected total project cost and that institution's maximum loan to value. The response should also include the developer's proposed purchase offer of the four parcels comprising the former City Hall site. The parcels' tax ID numbers are 100.60-1-2, 101.53-1-1, 101.45-5-5 and 101.45-5-4.1.

Developer Selection

The selected developer will be granted preferred developer status by the City subject to negotiation and execution of a Land Disposition Agreement (LDA) by and among the preferred developer, the City and TIDA, if applicable. The LDA will grant an exclusive option to purchase the Property, subject to various contingencies for both the bidder and the City. The LDA will govern the final transfer of land ownership after the preferred developer has secured site plan approval, completed the SEQRA process and secures firm financing commitments, and is ready to commence construction. The LDA will also clearly define the scope of the project, including details on all commercial, residential, parking and infrastructure components. The LDA will carry a development term of two year satisfy contingencies. The LDA will be finalized based on the terms and conditions of sale as approved by the City.

All qualifications and proposals submitted for the City's consideration will be held in confidence. However, the resulting contract is subject to the New York State Freedom of Information Law (FOIL). Therefore, if an Offeror believes that any information in its proposal constitutes a trade secret or should otherwise be treated as confidential and wishes such information not to be disclosed the Offeror shall submit with its proposal a separate letter to the designated contact. The letter shall specifically identify the page number(s), line(s) or other appropriate designation(s) containing such information, explaining in detail why such information is a trade secret and formally requesting that such information be kept confidential. Failure by an Offeror to submit such a letter will constitute a waiver by the Offeror of any rights it may have under Section 89(5) of the Public Officers' Law relating to protection of trade secrets.

The proprietary nature of the information designated confidential by the Offeror may be subject to disclosure if ordered by a court of competent jurisdiction. A request that an entire proposal be kept confidential is not advisable since a proposal cannot reasonably consist of all data subject to FOIL proprietary status.

Submission Deadline

Responses to this RFQ/P must be received no later than 4:00 pm, Friday, November 15, 2013 . One signed original copy of the proposal and one electronic copy of the proposal (USB flash drive preferable), both in a sealed envelope, must be delivered to:

Kathy Kussler, Purchasing Agent
433 River Street, Suite 5001
Troy, New York 12180
518-279-7104
kathy.kussler@troyny.gov

Questions

Please direct any questions you have about this RFQ via email to:

Bill Dunne, Commissioner of Planning and Economic Development
bill.dunne@troyny.gov

On-site visits

The City of Troy extends an invitation, and strongly encourages all prospective respondents to visit. To schedule a visit, please email Bill Dunne, Commissioner of Planning and Economic Development at bill.dunne@troyny.gov

Project Details

Project Site

The site is located in downtown Troy, New York, at a prominent waterfront location along the eastern bank of the Hudson River, and near the nexus of three navigable waterways. Troy is located approximately three hours from New York City, Boston and Montreal and is home to Rensselaer Polytechnic Institute, Russell Sage College and Hudson Valley Community College. Troy has close links to nearby Albany and Schenectady, and is one of the three major centers for the Albany-Schenectady-Troy Metropolitan Statistical Area (MSA), which has a population of 871,478. At the 2010 census, the population of Troy was just above 50,000 people.



Site of the former City Hall as it looks today.



Monument Square Area and Project Site.



Central Business District and Project Site.

Market Context

The rebirth of the Monument Square site represents an unparalleled opportunity to create a high quality project that provides for new development in the heart of our downtown Business Improvement District (BID), joining 598 existing businesses with over 7,000 employees. During 2013 alone, over 40 new businesses opened in downtown, while over 200 new market rate apartments have either opened or are set to begin construction. The city's hospitals and colleges employ over 7,500 people with an enrolled student population of almost 20,000—most of whom are located either in or just outside the downtown BID district.

The area immediately contiguous to the redevelopment site is home to the region's best Farmers' Market, bringing well in excess of 5,000 into downtown Troy every Saturday morning. Additionally, events like Troy Night Out, occurring the last Friday of every month, the Riverfront Food Truck Festival, River Street Fest, the State Kansas City Style BBQ Championship known as Pig Out, Chowder Fest and the summer long Rockin' On The River music series each draw thousands more to downtown.

Beyond its central downtown location, this site visually and physically enhances access to the Hudson waterfront, links the riverfront and downtown and creates a dramatic southern entrance to the newly redesigned and recently completed Riverfront Park. This development will serve as a destination in the downtown/waterfront area and may include shops, restaurants, commercial office space and market rate housing units, along with a concealed parking garage as part of the project. Currently, there is unprecedented interest in our city's downtown with private development underway at a fever pitch.

Recent and planned large scale projects include:

- \$5 million luxury apartment building known as the Conservatory – complete 2009
- \$3 million renovation of vacant former waterfront restaurant as Dinosaur BBQ—completed 2009.
- \$6 million renovation to the former Chasen Building – complete 2012
- \$51 million renovation of the Troy Middle School—completed 2013
 - * Complete renovation of this 198,000 SF facility, that will support a new vision for middle school education, centered around three Small Learning Communities; smaller schools within the larger school will promote a more collaborative, team-based approach to learning focused on the diverse needs of individual students. Each learning community will be supported by an office suite placing administrators and guidance counselors within each pod. These changes bring twenty-first century technology, more daylight, better ventilation, improved climate control, updated finishes, new furnishings and equipment, enhancing the learning environment.
- \$2 million acquisition and renovation of the Keenan Building – complete 2013
- \$1 million renovation of vacant former corner grocery as Bomber's Burrito Bar— completed 2013
- \$10 million stabilization/partial restoration of the historic Proctor's Theater and office space – beginning 2013
- \$150 million renovation of St. Mary's Hospital and Samaritan Hospital—beginning in 2013
 - * The three-phase project will include a new five-story inpatient facility with an expanded emergency department, expansion of and enhancements to oncology services and a 500 space parking garage.
- \$40 million College Suites at City Station – complete 2013
 - * A multi-structure mixed-use project that is the official graduate student housing community for Rensselaer Polytechnic Institute. Collectively provides in excess of 300 beds, 30,000 square feet of retail space and a 230-car parking garage.
- \$6 million renovation of Dauchy Building – beginning 2013
 - * An 56,000 square foot former commercial building located in downtown Troy overlooking the Hudson River, is slated to be the home of 25 new, market rate rental apartments and ground floor retail.
- \$1.625 million in NYS grant funding for added improvements to Riverfront Park and park linkage projects—beginning 2013.
- \$8 million renovation of the Marvin Neitzel Building – beginning late 2013/early 2014
 - * An 88,000 square foot former manufacturing building located in the city's marina district overlooking the Hudson River, is slated to be the home of 75 new, market rate rental apartments.
- \$8 million renovation of Old Brick Warehouse—beginning late 2013/early 2014
 - * An 100,000 square foot former manufacturing building located close to the city waterfront and the historic Washington Park neighborhood, is slated to be the home of 68 new, market rate rental apartments.

In addition, two popular national franchises have built new locations in our City; McDonald's and Dunkin' Donuts (a second new location will soon be underway). Troy was also selected as the home of two first ever franchises – Bomber's Burrito Bar and Dante's Frozen Yogurt – both of whom selected Troy because of its business friendly climate and historic character. Troy is also home to the first ever Bruegger's Bagel Bakery retail store.

The City of Troy has recently completed the total redesign and \$2.5 million renovation of our Riverfront Park, an approximately four acre park on the Hudson River, stretching from City Hall to the Green Island Bridge. The design was based on an extensive public input process, which lead to the creation of a master plan for the site. Accordingly, the development project should respect and integrate with the public space investments in the Riverfront Park.

The downtown area welcomes high quality market rate residential units, established commercial development, retail and restaurant space. The redevelopment of the former City Hall site will transform a currently underutilized waterfront property into a vibrant destination and serve to strengthen Troy's unique and dynamic waterfront.

The location of the project site in the heart of historic downtown Troy is unique not only among development locations in our city, but in the region and perhaps the state. Given the prominence of this site, it is crucial that the proposed project be, among other things, a destination for not just local residents, but for people in neighboring communities. The City of Troy's many unique characteristics—its location along the banks of the Hudson River along with its unique architecture and walkable Victorian-era downtown—themselves create a destination location, which should be complimented by the proposed project.

Troy is easily accessible by two major highways from anywhere in the Capital Region. Albany, the State Capitol is less than 15 minutes away; Saratoga and its famed thoroughbred race track are 30 minutes away and the city is easily accessible to those working at the billion-plus dollar high tech economic engines that are the College of Nanoscale Science and Engineering's NanoTech Complex in Albany and Global Foundries semiconductor facility in Malta—both of which employ thousands.

Regulatory framework

The site is currently zoned "B-4, Central, Commercial." The zoning permits a broad range of uses allowed including residential, office, retail, hotel and others. For residential uses, the maximum residential height is 90-150' (9-15 stories) and the maximum residential density is 80-120 units per acre. For commercial uses, the maximum height is 90' (5-6 stories); and there is no limit on commercial density. The site does not carry any zoning requirements for off-street parking, nor are any setbacks required with interior loading. It is envisioned that the site will support a diverse, mixed-use program with density appropriate for its strategic downtown location. The Development Guidelines as included in this RFQ/P, are intended to provide respondents with "general guidance" in formulating their proposals.

Purpose of the Development Guidelines

The development guidelines that are intended to ensure that the future development of the project site responds to the goals and vision outlined by the community through the outreach process. At a series of open houses, community members helped shape the guidelines that follow.

The guidelines are intended to accomplish the following:

- Provide guidance in evaluating development proposals for the riverfront site
- Balance contextual fit and community goals with development potential
- Allow for flexibility in the architectural response and building uses

The guidelines illustrate two design approaches that could be utilized to meet the urban design objectives and community goals for the site.

These approaches are not meant to be comprehensive and other design solutions will be considered. The guidelines are intended to provide general direction and set general expectations for the submission of proposals for the Monument Square site. Submittals will be judged on the merits of the proposal in balance with the financial, programmatic, and other factors deemed applicable by the City of Troy.

The development guidelines contain descriptive information and diagrams that will shape appropriate development related to the following topics:

- Parking Base
- Public Access
- Building Envelope
- Building Height and Massing

Development Guidelines

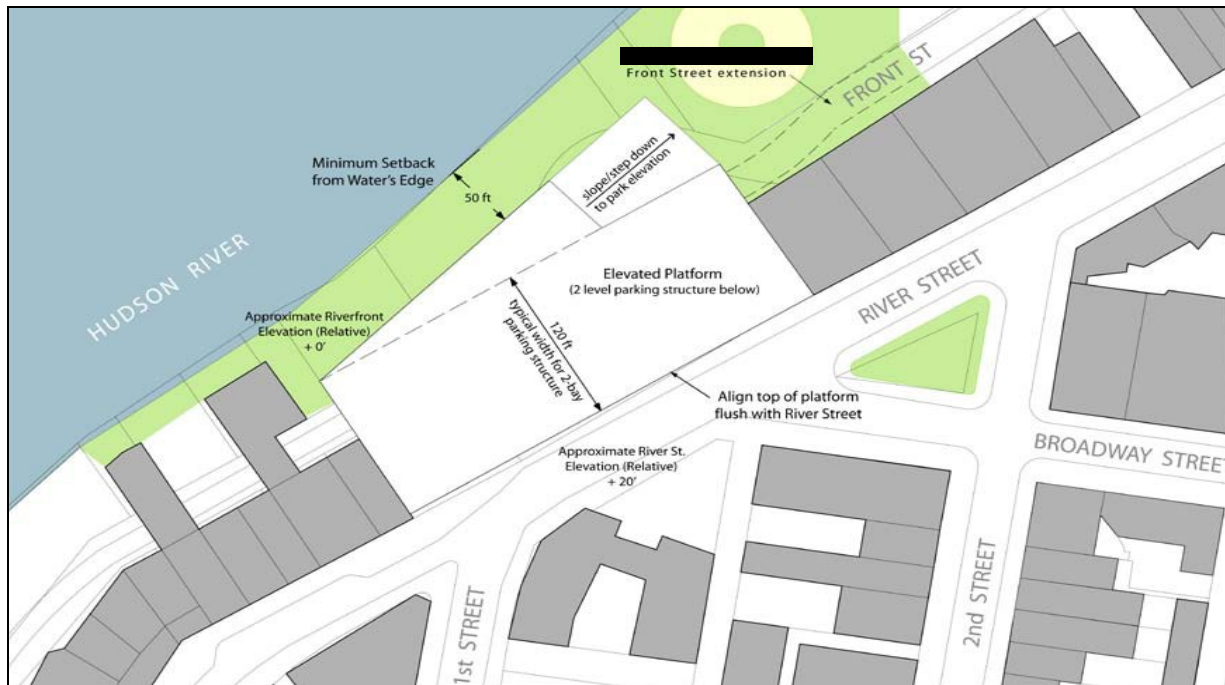
The Riverfront Park Master Plan presents two alternatives for the Park and the City Hall redevelopment site.



Both meet the urban design criteria for improving connections between the downtown and the waterfront, and achieving a scale and character of development that is compatible with the downtown.



Parking Base

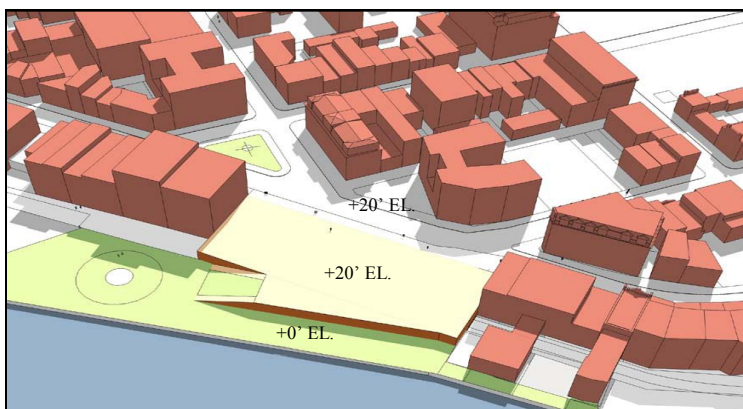


The parking base provides on-site parking while creating a base for habitable uses at and above the River Street elevation. Since the portions of the site beneath the River Street elevation are located within the 100-year flood plain, parking is one of the non-habitable uses allowed in this area. Approximately two levels of parking can be accommodated assuming an 18-20 foot grade change. The following guidelines apply:

- Provide a minimum 50-foot set back from the river's edge.
- Locate the top of parking structure (including space for landscape and finishes) level with the River Street sidewalk.
- Provide landscape screening, architectural screening or both along the riverfront elevation.
- The parking structure can be accessed from River Street, Front Street, or both. **Front Street is to remain a through Street, accommodating one-way traffic north to south.**
- Additional parking may be available off-site, subject to agreement with the city and/or land owners.



The Riverfront Park Redevelopment Master Plan suggests that the parking base should be limited to 120' in width measured from River Street, leaving a larger area available for lower level park uses.



A 20' change in elevation must be transitioned between the riverfront park level and River Street above.

Public Access



A publicly accessible route must provide a convenient and gracious connection from River Street to Riverfront Park. The route is positioned so that it aligns with the Broadway view corridor terminus, creating an obvious invitation to the overlook plaza. The following guidelines apply to the public access route:

- Land located within the 50' riverfront setback will remain in public ownership.
- Portions of the designated route that are privately owned will remain publicly accessible.
- The vertical transition (as designated in the diagram) can be accomplished in a variety of ways such as a sloped lawn, stepped terrace, or grand stair or some combination.
- Provide publicly accessible elevator and passage between the top of the deck and the riverfront park.
- Materials, fixtures, furniture and landscape elements located with the public use areas should be high quality and durable and designed to coordinate with Riverfront Park design elements.

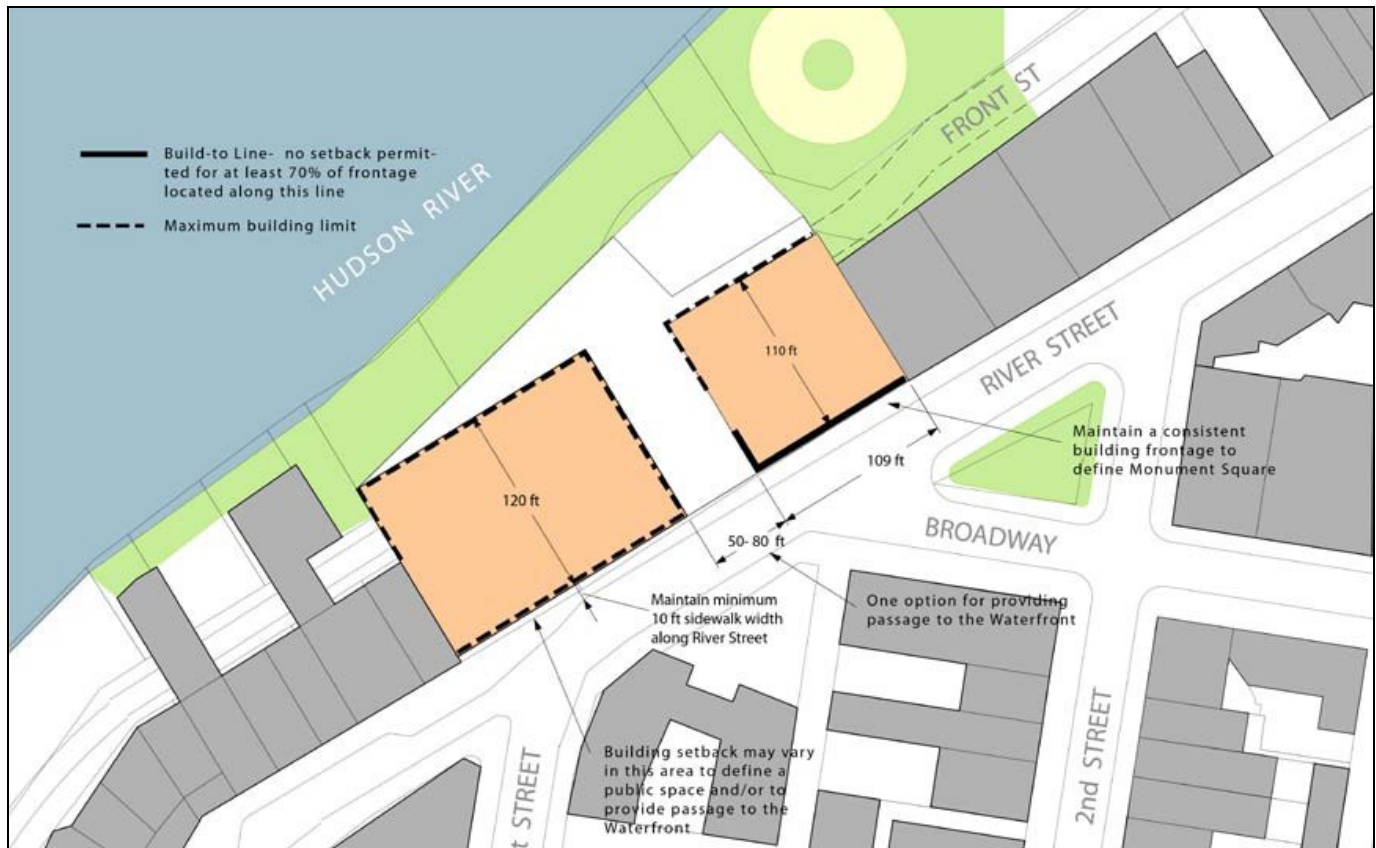
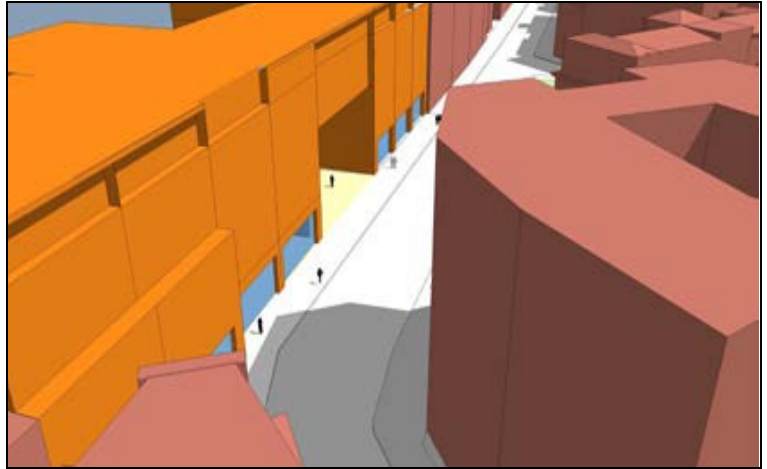


The Riverfront Park Master Plan illustrates an alternative approach to accessing the park along extended Front Street view corridor. This strategy also results in a new triangular plaza.

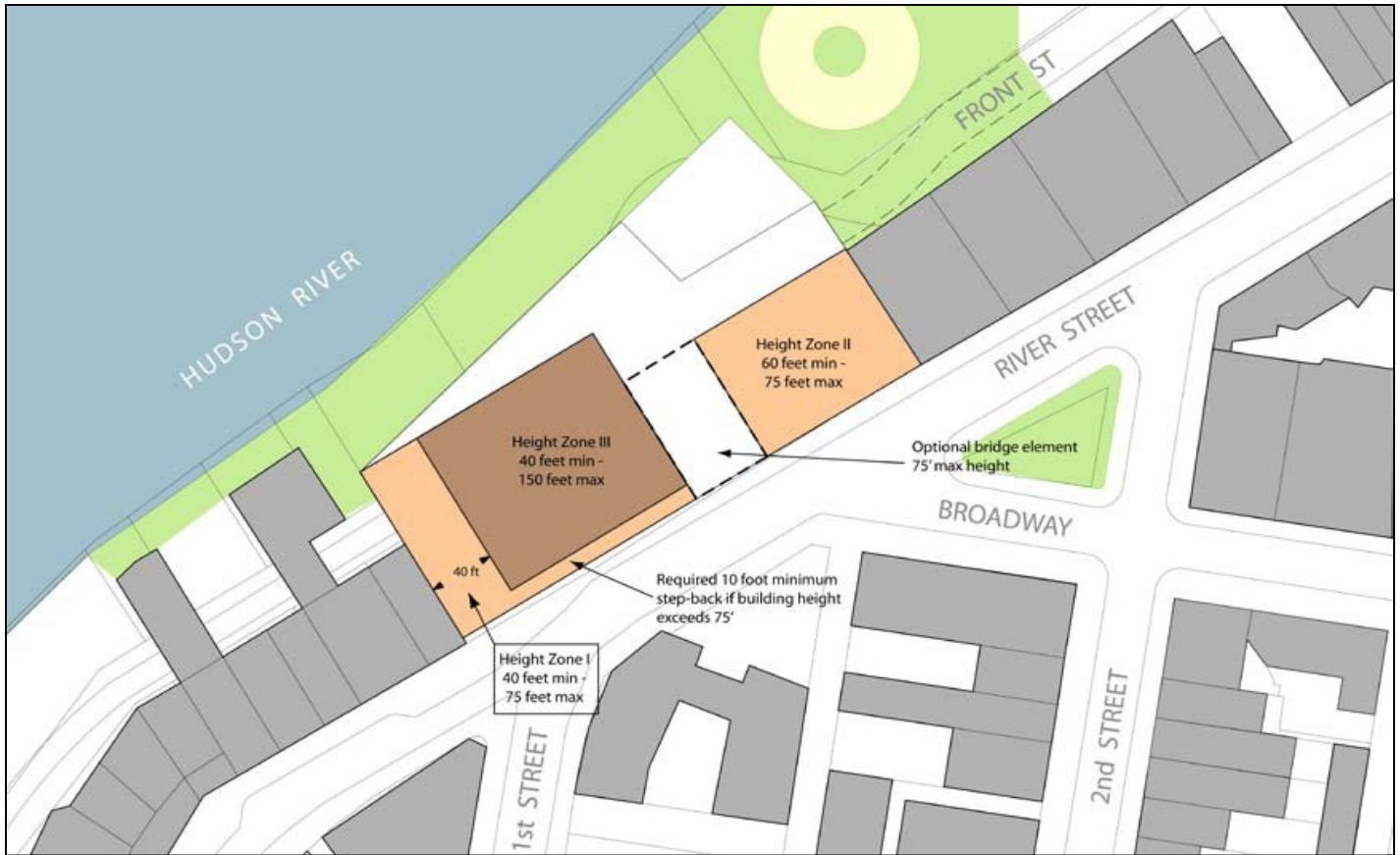
Building Envelope

A consistent building edge along River Street will improve the connection between the retail areas on upper and lower portions of the street, and restore the frame of buildings around Monument Square. The following guidelines apply:

- The majority of the building edge should meet the River Street setback line, except in cases of special entry features, architectural articulation, public space, or when additional setback is required to achieve a 10-foot sidewalk width.
- Alternatively, the River Street building edge can be set back to define the edge of a public open space.
- Building edges facing the river can vary and are not required to hold to a setback line.
- Historically the buildings along River Street were built to the edge of the right of way, creating a continuous street frontage that unified the various architectural styles and created a lively and interesting sidewalk experience. Over time the continuity of the frontage was eroded with the construction of the Modernist City Hall in the 1970's and the demolition of some of the older buildings. The redevelopment of the site presents an opportunity to re-establish this street edge and reinvigorate River Street.



Building Height and Massing



The building height and massing of the proposed project along River Street must take into consideration and be mindful of the architecture surrounding Monument Square, while maintaining and encouraging public access to Riverfront Park and the Hudson River waterfront through the site. Building heights, typologies, façade articulations and level of architectural detailing are important characteristics that proposing developers must acknowledge in their submissions. The guidelines for consideration are:

- * For buildings fronting Monument Square, the majority of the building frontage shall align with the Right of Way line.
- * Other building frontage along River Street can be set back to allow for passage to the Riverfront Park or create a public space.
- * Building frontage along the river can vary within the limits of the maximum building limit.
- * Achieving building heights that are compatible with the scale of Monument Square is of critical concern. However, there may be a financial and marketing benefit to providing higher building elements with improved views to the water as long as the scale and shadow impacts on the Square can be appropriately managed. To balance these two concerns any proposals for heights above 75' should be submitted separately, including financial and architectural schematics, so that the relative benefits can be evaluated.

