



# REQUEST FOR PROPOSAL

live**READI**

Housing that fits employer needs and attracts target population.

IN PARTNERSHIP WITH



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## **Background:**

In May of 2021 Governor Eric J. Holcomb announced the Regional Economic Acceleration and Development Initiative (READI) program, a \$500 million initiative geared toward accelerating Indiana's population growth by supporting regional economic development strategies focused on making Indiana cities and towns a magnet for talent. To achieve this goal regions will invest into financial partnerships throughout the regions on quality of life, place and opportunity projects. In December 2021 a formal recommendation was made for the distribution of \$500 million in READI funds to regions throughout the state of Indiana, with \$50 million allocated to the Evansville Region. The Evansville Regional Economic Partnership (E-REP) and Southwest Indiana Regional Development Authority (RDA) submitted the Evansville Region's READI plan and are now in the process of awarding funding to projects or programs aligned with the goals of the READI plan.

## **A. Objective & Offering**

At its core, the READI plan is focused on population growth and highlights near-term opportunities to be enabled by READI funding and long-term projects to support the region in fully achieving its vision. Housing that fits employer's needs and attracts and retains the target population outlined in the regional strategy is a critical component of the plan. To grow population, the Evansville Region needs the right housing mix to give residents options when choosing where and how to live. More information about the Evansville Region's development plan (RDP) can be found [here](#).

The Evansville Region prioritizes increasing diverse housing choices at different price points in locations that support employer-employee needs and preferences. The COVID-19 pandemic has further exacerbated the need for housing that is both appealing and affordable as more people have experienced disruptions to employment and working from home. Additionally, there is a growing demand for walkable environments, new kinds of housing, and quality amenities. The region is aligning these preferences with employment opportunities in rural, suburban, and urban environments. With these incentives, the aim is to increase the supply of housing near downtowns and/or major employers, target the housing mix to reflect the jobs mix, and create attractive housing opportunities that aid employers in their hiring needs.

The Southwest Indiana RDA is offering READI incentives (up to \$5 million per project, not to exceed \$15 million for the LiveREADI category) for the development of housing located near major regional employers. A proposal may be submitted by development firms, individuals, or other interested parties. The RDA will encourage proposals that will enhance and support employers with new, attractive housing that will drive population growth, offer lifestyle amenities to residents, and be affordable to the employees of nearby employers and therefore prioritizes projects that are affordable to people making 80-120% of our Area's Median Income (AMI). It is also important to enhance the livability and vibrancy of our regional downtowns by supporting quality of place, walkability, and amenities for residents. Proposed projects may be located in Vanderburgh, Warrick, Gibson, or Posey counties. READI funds will be utilized to support projects via direct grant into the overall development or by funding components of the development. Examples of development components could include infrastructure, water & sewer expansion, preparation of site, or associated hard costs such as materials.

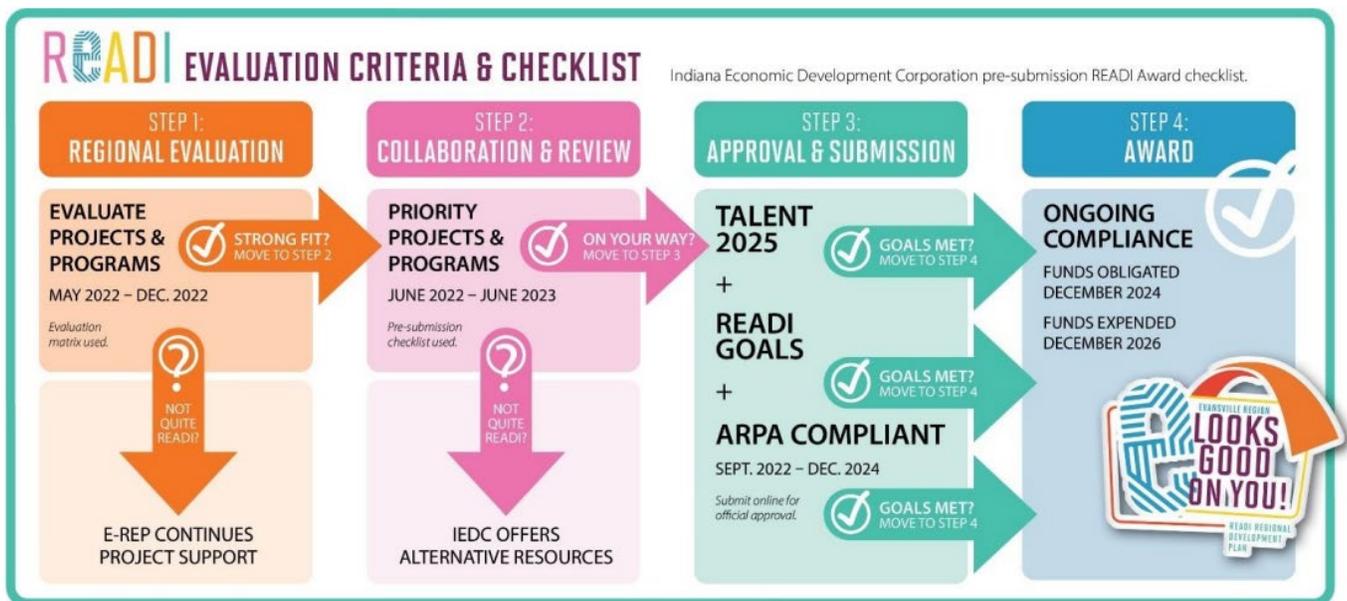
Funds for the offering being provided are sourced from the State of Indiana's allocation of American Rescue Plan Act ("ARPA") dollars. In accordance with these dollars, a portion of each awarded project will be subject to compliance and reporting requirements. See section D. Terms and Conditions for

additional information.

The RDA anticipates each project investment to be between \$20-30 million. A proposed development should be, at minimum, three stories high in order to achieve high densities and amenities. The RFP should highlight the proposed uniqueness of the development that can help bridge the gap in creating a sense of place in the city and region. In addition, the creation of amenities and utilization of connections to the area around the development are highly encouraged. These types of developments can stimulate revitalization by encouraging redevelopment activity downtown, and urban and suburban infill locations. The RDA believes the selected projects will become the standard for the design of new urban environments. Any planned energy efficient attributes to the project should also be noted.

## B. General Process

Following a review of each submission and its selection criteria score, high scoring project proposers will be invited to be interviewed. Based on the detailed proposals received and the interview process, a proposal will be selected and an incentive from the READI award will be tentatively allocated to the project. E-REP will then present the project to the IEDC to confirm the appropriate process to fund the project and comply with ARPA requirements. The IEDC could require more information at that time and will make a determination whether or not to allow the RDA to move forward with the recommended award. A development agreement will be negotiated and executed as the instrument to define the roles and responsibilities of the selected developer and the RDA. All awarded projects will need to go through a procurement process through the Federal grant administration online tool.



## C. Selection Criteria

A selection committee will screen and score the submissions. The proposals will be evaluated on the following categories and scoring system (50 Points Total):

1. 12 points = Building Concept – Proposals should convey the concept look, layout, and use of the building from an architectural and functional standpoint. Architectural renderings, site plans, and floor plans of the concept are encouraged, if applicable. The creation of amenities, the

utilization of a multi-story structure, and mixed-use concepts are encouraged to be considered by developers in the proposals. Preference will be given for projects demonstrating the use of high-quality design and materials in a manner that encourage connection to the surrounding area/neighborhood, proximity to major employers, quality of the apartment units, and how well the overall property integrates into the fabric of the surrounding area. Infill projects or those directly connected to an adjacent city/town will score higher than other types of outlying development. Consideration will be given to projects which demonstrate thought given to energy conservation and “green” building products and/or techniques.

2. 10 points = Developer Experience – Developer’s qualifications, team, and their relative experience, history, and strong operating history.
3. 10 points = Financial Capacity – Include information on the capital stack of the project that shows no more than 20% coming from a READI award with a 1:1 local match. At least 60% of the capital for the project should come from private investment dollar amounts in the development. To demonstrate financial capacity, a Letter of Interest from your preferred banking institution confirming they have seen your plans and are generally supportive of the project earns a point.
4. 7 points = Employer Need – because housing is needed that fits regional employer needs, points will be awarded for projects whose rents target a range that is affordable to those making between 80-120% of the county’s area median income (AMI). Consideration will also be given to the number of units the development will bring to the market and relevant market study data. A letter(s) of support from a Local Economic Development Organization or major employer earns a point.
5. 5 points = Roadblocks Addressed – projects that have already identified roadblocks and addressed or overcome barriers will earn additional points. If public infrastructure needs to be expanded or extended to complete your project, please include relative information and costs, if applicable. Developers should work with a General Contractor or Construction Manager to get realistic financial cost estimates.
6. 5 points = Completeness, Professionalism, and Creativity of Proposal – proposals which supply all necessary criteria, desired materials, required information and are submitted in a neat, error free and compelling fashion will score higher.
7. 1 point = ARPA Acknowledgement – Developer is able to comply with necessary reporting and compliance requirements. If applicable, demonstrates proven history with utilizing federal funds. Procurement is not needed at this RFP stage, but successful responders will be required to enter project information into the grant management tool and have ongoing reporting requirements.

## **D. Terms and Conditions**

1. The RDA reserves the right to reject any or all proposals, or to make no award. The RDA further reserves the right to excuse technical defects in a proposal when, in its sole discretion, it is beneficial to the overall goal of the READI plan.
2. The RDA may require the proposer to retain a minimum 5-year ownership of the property.
3. Failure to execute the proposed project within the timeframe stated in the development agreement may result in revocation of the incentive.
4. Recipients are responsible for ensuring that any procurement using SLFRF funds, or payments under procurement contracts using such funds are consistent with the procurement standards set forth in the Uniform Guidance at 2 CFR 200.317 through 2 CFR 200.327, as applicable. The Uniform Guidance establishes in 2 CFR 200.319 that all procurement transactions for property or services must be conducted in a manner providing full and open competition, consistent with standards outlined in 2 CFR 200.320, which allows for non-competitive procurements only in circumstances where at least one of the conditions below is true: the item is below the micro purchase threshold; the item is only available from a single source; the public exigency or emergency will not permit a delay from publicizing a competitive solicitation; or after solicitation of a number of sources, competition is determined inadequate. Recipients must have and use documented procurement procedures that are consistent with the standards outlined in 2 CFR 200.317 through 2 CFR 200.320. The Uniform Guidance requires an infrastructure for competitive bidding and contractor oversight, including maintaining written standards of conduct and prohibitions on dealing with suspended or debarred parties. Your organization must ensure adherence to all applicable local, State, and federal procurement laws and regulations. For additional information on Uniform Guidance Requirements not applicable to these funds, please see [Sam.gov - Assistance Listings Coronavirus State and Local Fiscal Recovery Funds](#).
5. Awardees are required to provide additional reporting that includes output, outcomes and additional metrics associated with the READI program.
6. Further terms will be negotiated and defined in the development stage of this process.

## **E. Submission Requirements & Additional Information**

Proposals will be accepted by the Southwest Indiana Regional Development Authority c/o Evansville Regional Economic Partnership, via an online intake portal on an ongoing basis beginning on May 18, 2022. Proposals will be scored in accordance with the above system. High-scoring projects will be awarded funds on a rolling basis until all designated funds have been allocated.

It is important that potential respondents have the information they need to submit their best quality proposal; therefore, an informational presentation will be hosted on **Wednesday, May 18, 2022 (see [evansvilleregion.com/readi-program](https://evansvilleregion.com/readi-program) for link to register.)** This presentation will also be shared on the E-REP website. Discussions may be conducted with parties responding to the RFP for purpose of clarification to assure full understanding of and responsiveness to the solicitation requirements.

At minimum, the following must be submitted with your proposal:

1. Completed Appendix A and B
2. Project Letter – letter should outline several aspects of the project including:
  - Proposed Use - detail the size and end-use of the new structure(s) and consider

including relevant market analysis or general feasibility and sustainability of the new development through renderings, site plans, precedent images, in addition to a narrative form. Linkage to the READI Regional Development Plan should be referenced. Please refer to the Selection Criteria (Section E) for items to include in this portion of the proposal. Address as many criteria as possible.

- Development Team – describe composition of the development team, each member’s relevant experience, and the key personnel involved. Clearly identify role(s) as principal, general partner, project manager, or other.
  - ARPA – Please acknowledge in a separate paragraph within the cover letter that you have reviewed the Indiana Economic Development Corporation (IEDC) – READI Project Pre-Submission Checklist and are willing and able to comply with the requirements therein, with the guidance of E-REP and the IEDC, for a component of the proposed project, if successfully awarded READI funding. The “Indiana Economic Development Corporation (IEDC) – READI Project Pre-Submission Checklist” which can be found [at this link](#).
3. Financial Information – Proposed financials of the development including capital stack expectations and itemized list of project costs. (See Appendix B.) An additional point will be awarded for including a letter of interest from your preferred banking institution.
  4. Relevant Experience – Provide at least three (3) examples of development projects completed within the last six years which are most relevant to this project. Name, address, and website of these projects and any visual documentation are welcome.
  5. Letter of Support – a letter from a local economic development professional and/or major employer who have seen the details of your project and believe it meets the stated goals.
  6. Renderings – Site plans and renderings of proposed project (optional but highly recommended).

**Submission must be submitted through the website at: [evansvilleregion.com/readi-program](https://evansvilleregion.com/readi-program)**

**Appendix A**

**Project Information**

Lead Applicant Name: \_\_\_\_\_

Applicant - Email: \_\_\_\_\_

Applicant - Phone: \_\_\_\_\_

Organization: \_\_\_\_\_

Project Name: \_\_\_\_\_

Project Address: \_\_\_\_\_

Project Description: \_\_\_\_\_

Project Estimated Start Date: \_\_\_\_\_

Estimated Milestones: \_\_\_\_\_

Existing or Expected Roadblocks: \_\_\_\_\_

Project Estimated End Date: \_\_\_\_\_

Project Gap/Financial Need: \_\_\_\_\_

Key Performance Outputs: \_\_\_\_\_

Key Performance Outcomes: \_\_\_\_\_

**Outputs (or “How much did we do?”)** represent the amount of a service provided or produced by the project.

- Number of people enrolled in a job training program
- Number of new affordable housing units built
- Number of business retention and expansion visits
- Number of housing counseling clients
- Number of miles of trails built
- Number of early learning slots

**Outcomes (or “Is anyone better off?”)** represent the ultimate purpose or goal of the project. Outcomes are changes in conditions, circumstances, behaviors, skills, etc. that result from the project.

- Number of new permanent jobs created
- Number of visitors
- Commercial vacancy rate
- Number of business start-ups that survive 1 year
- % of tutoring program participants who advance 1 or more grades in reading
- Sales tax revenue



## Construction Budget Template

	Source	Amount	Status
Summary	Public - Local	\$ -	Requested/ Confirmed
	Private - Debt	\$ -	
	Private - Equity	\$ -	
	Private - Other	\$ -	
	Add'l Federal	\$ -	
	Add'l State	\$ -	
	Project Need/READI (<=20%)	\$ -	
	<b>Total</b>	\$ -	

	Activity	Amount
Construction	Site Acquisition (if after 3/4/21)	\$ -
	Lot Development Cost	\$ -
	Site Excavation/Foundation	\$ -
	Plumbing/Water System	\$ -
	Concrete	\$ -
	Roadway/Paving	\$ -
	Stabilization	\$ -
	Construction Inspection	\$ -
	Telecom/Broadband	\$ -
	Electrical	\$ -
	Framing	\$ -
	Fire Suppression	\$ -
	HVAC	\$ -
	Exterior (masonry, siding, etc.)	\$ -
	FF&E	\$ -
	Amenities	\$ -
	Gen. Con./Const. Mgmt. Fee	\$ -
Other:	\$ -	
Design	Engineering & Design	\$ -
	Topographic Survey	\$ -
	Floodway LOMA	\$ -
	Geotechnical Testing	\$ -
	Bidding/Const. Admin.	\$ -
	Environmental Review	\$ -
Miscellaneous	Other	\$ -
	Other	\$ -
<b>Total</b>	\$ -	

### Other Numeric Information

	# Units	\$ Rent Target
Studios		\$ -
1 Bedroom Units		\$ -
2 Bedroom Units		\$ -
3 Bedroom Units		\$ -

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