

# Town of Forest City

## Addendum to Request for Qualifications: Florence Mill Redevelopment (Issued July 8, 2024)

Addendum Issue Date  
August 2, 2024

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# Town of Forest City

Addendum to  
Request for Qualifications:  
Florence Mill Redevelopment

## Part 1: Purpose

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### **Purpose**

This Addendum (“Addendum”) to the Request for Qualifications (“RFQ”) addresses questions raised by prospective Respondents and modifies the RFQ Schedule. All capitalized terms in this Addendum have the meaning ascribed to them in the RFQ. The requirements, terms, and conditions of the RFQ are unchanged unless expressly modified in this Addendum.

# Town of Forest City

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## Part 2: Questions

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### Question 1:

#### **Will the Town consider fee simple ownership of the Project instead of a 99-year ground lease?**

The Town's preference for a long-term ground lease over fee simple ownership stems from the Florence Mill's unique position within the town's broader redevelopment strategy. The Florence Mill Property is not only adjacent to significant public amenities such as the amphitheater, Thermal Belt Rail Trail, water park, dog park, and Farmer's Market, but it is also programmatically tied to the town's vision for these spaces.

A long-term ground lease allows the Town to retain a vested interest in the Property, ensuring the redevelopment aligns with the Town's goals for community enhancement, historic preservation, and economic revitalization. This arrangement provides a level of partnership and oversight that is critical for maintaining the integrity and success of the development.

Additionally, a 99-year ground lease structure provides substantial benefits to the developer and future owners. It offers the security needed to obtain commercial financing and leverage historic and other tax credits, which can help finance the Florence Mill's rehabilitation.

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### Question 2:

#### **Does the project include the installation of a solar PV system?**

The Town is open to proposals that incorporate sustainable and renewable energy solutions, including solar power, as part of the rehabilitation of Florence Mill, particularly if such proposals leverage state or federal grants or energy-related financing to help finance the Project, while preserving the building's historic character.

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### Question 3:

#### **How will a ground lease affect the tax credits available to a prospective developer?**

The Town advises interested parties to consult with their tax experts and relevant state and federal agencies for information about the impact of ownership structures on available tax credits and incentives.

The Town is not aware of limitations on historic, energy, or other tax credits or incentives arising from the use of long-term ground leases. With respect to historic tax credits, the proposed lease structure should provide the developer with sufficient control over the property to meet the substantial rehabilitation requirements typically associated with these credits.

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**Question 4:**

**If the Florence Mill site does not have enough space to accommodate the project's required parking, will the Town consider selling or leasing Town-owned property to provide such parking?**

If the Project requires additional parking that cannot be accommodated onsite, the Town is open to exploring options to ensure sufficient parking for Florence Mill that preserve the Town's limited parking for adjoining facilities and events. Prospective developers will be encouraged to minimize the Project's parking ratios and clearly communicate definitive parking needs at the outset of the planning process. They should also explore all potential parking layout options onsite, including utilizing areas occupied by parts of the structure that may be removed during rehabilitation and potential use of (or adjustments to) adjoining public rights of way to address parking needs.

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## Part 3: RFQ Schedule

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### RFQ Schedule

The Town encountered a problem in publishing the original RFQ and is republishing the RFQ with this Addendum to allow prospective Respondents time to submit additional questions and respond to the RFQ:

<b>July 8, 2024</b>	Original issuance of RFQ
<b>July 23, 2024, 6:00 PM EST</b>	Original deadline to Submit Questions and Requests for Clarification (or a request to receive Addenda)
<b>August 2, 2024</b>	Original Date by which the Town will issue an Addendum to respond to Questions and Requests for Clarification
<b>August 2, 2024</b>	Issuance of Addendum and reissuance of RFQ
<b>August 16, 2024, 6:00 PM EST</b>	Deadline to Submit Additional Questions and Requests for Clarification (or a request to receive Addenda)
<b>September 6, 2024, 6:00 PM EST</b>	<b>Deadline to submit Statements of Qualifications</b>

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END OF ADDENDUM