

REQUEST FOR PROPOSALS

**Development of Land and Structures at 2600 North High
School Road**

(Present site of International Village Apartments)

Town of Speedway, Indiana

June 1, 2009

Speedway Redevelopment Commission

Scott Harris, Executive Director

NOTICE OF REQUEST FOR PROPOSALS FOR PUBLIC DEVELOPMENT

Notice is hereby given that the Speedway Redevelopment Commission (SRC), on the 26th day of June, 2009 at 11 a.m., local time, at the Speedway Town Hall, 1450 North Lynhurst Drive, Speedway Indiana 46224, will open and consider written proposals ("Proposals" or "Proposals for Development") for a certain parcel of real estate (the "Property"), the location of which is described as follows:

LEGAL DESCRIPTION

Parcel A

Part of the Northeast Quarter of Section 26, Township 16 North, Range 2 East, Marion County, Indiana, more particularly described as follows:

Beginning at a point on the East line of said Quarter Section, a distance of 250 feet measured along said East line South 0 degrees 40 minutes 58 seconds East of the Northeast corner thereof; running thence South 0 degrees 40 minutes 58 seconds East along said East line 263.84 feet; thence South 88 degrees 42 minutes 32 seconds West and parallel with the North line of said Quarter Section and along the North line of Hollister Drive, 525 feet; thence South 0 degrees 40 minutes 58 seconds East, 220 feet; thence North 88 degrees 42 minutes 32 seconds East 230 feet; thence South 0 degrees 40 minutes 58 seconds East, 520 feet; thence North 88 degrees 42 minutes 32 seconds East 295 feet to the East line of said Quarter Section; thence South 0 degrees 40 minutes 58 seconds East and along said East line 420.53 feet; thence due West 730.69 feet to a point on the Easterly right of way line of Interstate Highway 74 access road to Interstate Highway 465, said point being on a curve having a radius point North 71 degrees 30 minutes East 661.25 feet from said point; (the next seven courses being along said right of way line); thence in a Northeasterly direction along said curve 172.54 feet; thence North 3 degrees 33 minutes West 181.44 feet; thence North 8 degrees 31 minutes 35 seconds West 150.81 feet; thence North 18 degrees 15 minutes 15 seconds West 292.72 feet; thence North 56 degrees 41 minutes 41 seconds West 420.29 feet to the P.C. of a curve to the right, said curve having a radius of 455.91 feet and a delta angle of 49 degrees 19 minutes 30 seconds; thence Northwesterly along said curve 392.49 feet to the P.T. of said curve; thence North 3 degrees 49 minutes 37 seconds West 291.50 feet to the North line of said Quarter Section; thence North 88 degrees 42 minutes 32 seconds East and along said North line 878.13 feet to a point 525 feet West of the Northeast corner of said Quarter Section; thence South 0 degrees 40 minutes 58 seconds East 250 feet; thence North 88 degrees 42 minutes 32 seconds East 525 feet to the Point of Beginning.

The Property is commonly known as: 2600 N. High School Road, Indianapolis, IN 46224

THIS REQUEST FOR PROPOSALS IS NOT AN OFFERING OF THE PROPERTY. ANY SUBSEQUENT OFFERING OF THE PROPERTY BY THE SRC WOULD BE CONTINGENT UPON ACQUISITION OF THE PROPERTY BY SRC FROM ITS CURRENT OWNER, RRE VIP INTERNATIONAL VILLAGE, LLC.

1. The Request for Proposals (RFP) packet may be received at the Speedway Town Hall, 1450 North Lynhurst Drive, Speedway, Indiana. Please direct questions about receiving

packets to Scott Harris, Executive Director, at that address, or to by electronic mail at sharris@redevelopspeedway.com.

2. Items included in RFP packet:
 - a. Request for Proposals
 - b. Instructions to Proposers
 - c. Form Attachments: Proposal for Redevelopment, Project Description, and Statement of Proposer's Qualifications
 - d. Confidentiality Agreement
 - e. Property Site Plans

3. Items available for Review:
 - a. Civil Town of Speedway Redevelopment Plan and Findings of Need for Redevelopment Area No. 2, January 29, 2007
 - b. Redevelopment Area No. 2 Boundary Map
 - c. Master Plan for the Speed Zone, Speedway, Indiana, June 19, 2008
 - d. Speedway Redevelopment Area No. 2 Steering Committee Materials
 - e. Strategic Development Recommendations – Robert Charles Lesser, Inc. – June 27, 2008
 - f. Urban Land Institute Advisory Services Panel Report – May, 2008
 - g. Public Planning Charrette Illustrations – Area No. 2
 - h. INDOT Realignment Illustrations – I-465, I-74 and US 136 and ADT counts

INSTRUCTIONS TO PROPOSERS

Speedway Redevelopment Commission

Re: Land and Structures at 2600 North High School Road

(Present site of International Village Apartments)

1. **GENERAL:** In accordance with Indiana Code Sections 36-7-14 and 5-22-9, the Speedway Redevelopment Commission ("SRC") is accepting proposals concerning redevelopment of the property located at 2600 North High School Road, Indianapolis, Indiana, as more particularly described in Notice of Request for Proposals (RFP) and accompanying information (the "Property").

The SRC is the governing body with respect to a redevelopment area in the Town of Speedway known as Redevelopment Area No. 2. The boundaries of Redevelopment Area No. 2 as well as the approved redevelopment plan for the area are available in connection with the RFP.

Information regarding the RFP will be advertised in *The Indianapolis Star* and The Court and Commercial Record as provided by law. Any sale or lease of the Property will be governed by the procedures that have been established by the SRC in accordance with appropriate regulations and statutes of the State of Indiana. All proposals for consideration by the SRC must be prepared and submitted in accordance with the procedures outlined herein and otherwise according to law.

Available for inspection and copying are the Findings of Need for Redevelopment Area No. 2 and other materials intended to provide guidance to potential developers regarding the type, size, and character of proposed development of the Property, as well as provide benchmarks and/or criteria for the review and consideration by the SRC and its agents and representatives considering the development proposals.

The Commission, as part of its due diligence, will obtain certain environmental and engineering reports. As these reports become available, they will be provided to interested proposers.

The SRC has entered into a non-binding Purchase and Sale Agreement ("Purchase Agreement") with RRE VIP International Village, LLC with respect to the Property pursuant to IC 36-7-14-19. That non-binding agreement was approved in Resolution No. 2009-03 by the SRC at its meeting on May 28, 2009.

The property located at 2600 North High School Road is approximately 30.25 acres and provides frontage on the East side of I-465, one of the most traveled roads in the metropolitan area. Certain adjacent and surrounding parcels may be for sale and could be used to amass a larger parcel for development.

The Speedway Redevelopment Commission has developed a Master Plan for Redevelopment Area 1 and is in the process of redeveloping that area. That plan takes an aggressive approach to recreating the area along Main Street and South of the Indianapolis Motor Speedway.

The Redevelopment Commission is in the process for developing a Master Plan for Redevelopment Area Two, and has designated this Area Two as a Tax Increment Financing District.

The Commission expects that the developer selected through this process will be fully engaged in developing a Master Plan for Redevelopment Area No. 2.

2. **SEALED PROPOSALS:** Sealed written proposals, in accordance with these Instructions to Proposers and on the forms attached hereto, must be received by the SRC at the Speedway Town Hall, 1450 North Lynhurst Drive, Speedway Indiana 46224, no later than 11:00 a.m. local time on June 26, 2009. Each proposer shall submit one original proposal with ten (10) copies. At 11:00 a.m. (local time) on June 26, 2009, at the Speedway Town Hall, 1450 North Lynhurst Drive, Speedway Indiana 46224, the Executive Director will publicly catalogue and open the proposals, provided, however, that the SRC reserves the right in its sole discretion under IC 5-22-9-4 to open the proposals in such a manner as to avoid disclosure of proposal contents that would interfere with competition in the process of negotiation. All exhibits, drawings, renderings, and other materials submitted in connection with a proposal (all such materials together with the proposal referred to as the "Proposal Materials") shall be deposited by each proposer at the time of the submission of the written proposals and shall be retained by the SRC. The SRC shall have the right to dispose of Proposal Materials in any manner the SRC deems appropriate consistent with law. Subject to any written understandings approved by the SRC or by the Executive Director to the contrary, all Proposal Materials will remain the property of the SRC. Although it shall not constitute a requirement under these instructions, proposers are kindly requested to send their proposals with all attachments via electronic mail, in both Microsoft Word and PDF formats, to the extent practicable to sharris@redevelopspeedway.com.
3. **PROPOSAL FEE:** Each proposer shall remit upon submission of its proposal a proposal fee deposit of \$2,500 in connection with the administration of the proposal review. The deposit will be refunded to each proposer whose proposal is not accepted under paragraph 7 below. The deposit will become non-refundable upon acceptance of a proposer's proposal.
4. **FORM OF PROPOSAL:** Every proposal must be made on the forms attached hereto. Any additional information should be submitted as an attachment to the form provided.
5. **EXPLANATIONS WRITTEN AND ORAL:** Should a proposer find any discrepancy in or omission from these Instructions to Proposers or any other forms in the RFP packet, or should the proposer have questions regarding any aspect of this RFP, the proposer shall submit questions in writing addressed both to the Executive Director, Speedway Redevelopment Commission, Speedway Town Hall, 1450 North Lynhurst Drive, Speedway Indiana 46224, and to sharris@redevelopspeedway.com. Every request for

such an interpretation or instructions shall be made in writing to the SRC no later than June 19, 2009. Proposers may contact the Executive Director for other information, but no oral interpretation or oral instructions may be relied upon by any proposer as to the meaning of the RFP packet or any part thereof. The SRC reserves the right to share with all proposers or potential proposers any response to a question posed by a proposer in connection with the RFP and to make any such responses addenda that become part of the RFP packet. The SRC, its representatives, employees, or agents will not be responsible for any oral instructions and/or interpretations.

6. **ADDITIONAL ITEMS FOR REVIEW:** Requests for additional information as listed on Page 2 of this document shall be submitted to sharris@redevelopspeedway.com. Most materials are available in electronic format.
7. **WITHDRAWAL OF PROPOSAL:** No proposal will be allowed to be withdrawn after proposal opening.
8. **REJECTION OR ACCEPTANCE OF PROPOSALS/TERMINATION OF RFP:** The SRC reserves the right to accept, reject or table any and/or all proposals. If the SRC accepts one or more proposals, the successful proposer(s) shall begin negotiating all necessary and appropriate agreements at the request the SRC upon its notification of the proposer(s) of proposal acceptance. The SRC also reserves the right to terminate the RFP process in its sole discretion at any time.
9. **MOST ADVANTAGEOUS PROPOSAL:** In determining the most advantageous proposal(s), the SRC will take into consideration the following: the purchase price proposed; the size and character of the improvements proposed to be made on the Property; the proposer's schedule of work activities; the proposer's work performance record and ability to carry out the work activity schedule; the proposer's financial resources to ensure that the development will be carried out; proposer's construction lender; the compatibility of the proposed development as it relates to the surrounding neighborhood; incorporation and/or compliance with the Findings of Need for Redevelopment Area No. 2; and any factors that will assure the SRC that redevelopment of the Property, if carried out, will serve the interests of the community both from the standpoint of human and economic welfare.
10. **DEVELOPMENT PLAN:** Each proposer shall submit Attachment #2, as well as any exhibits, drawings, renderings, plans, and other material that illustrates the development plan proposed, any other pertinent information the proposer may wish to submit to further illustrate its proposed development plan, and will be deposited with the SRC.
11. **PROPOSER'S QUALIFICATIONS:** Each proposer shall submit, with its proposal, Attachment #3, Statement of Proposer's Qualifications. If a proposal is made subject to the proposer being successful in obtaining adequate financing, the proposer must present evidence to the SRC that there is a reasonable assurance that financing can be obtained.
12. **TRANSFER OF INTEREST IN THE PROPERTY/:** Subject to agreement between any successful proposer(s) and the SRC, and further subject to acquisition of the Property by the SRC if applicable, interest in and possession of the Property herein proposed will

be delivered to the successful proposer(s) at the time and in accordance with the terms and conditions set forth in a development agreement to be executed by all appropriate parties. The Purchase Agreement may be terminated by the SRC and purchase of the Property by the SRC under the Purchase Agreement is subject to, among other conditions, the SRC's approval after compliance with IC 36-7-14-19 and all other applicable laws. The SRC does not intend to and expressly does not, by having executed the Purchase Agreement, carrying out this RFP process, or negotiating with Proposers bind itself to purchase the Property or create third-party beneficiary rights on behalf of any proposer in the Purchase Agreement.

13. **DISPOSITION:** Proposers must make a proposal with respect to use and/or disposition of the entirety of the Property, but may take into account use and/or disposition of other properties as well in making its proposal.

Attachment #1

PROPOSAL FOR REDEVELOPMENT

PROJECT NAME: Request for Proposals for Land and Structures at 2600 North High School Road (Present site of International Village Apartments)

PROPOSED USE*: _____

PROPOSER'S PRICE: _____

PROPOSER'S DEPOSIT: _____

PROPOSER'S NAME: _____
(Corporate Name or Authorized Representative)

PROPOSER'S ADDRESS: _____

The undersigned having familiarized itself with the present conditions on the site identified below, hereby proposes to purchase from the SRC, a certain parcel of real estate situated in the Town of Speedway, Indiana, for the sum of \$_____.

In submitting this proposal to purchase the Property, it is understood that the right to reject this proposal is reserved by the SRC.

I agree that in the event my proposal is accepted I will negotiate in good faith a Development Agreement or Project Agreement relating to development of the Property with the SRC or its agents or representatives.

In the event that this proposal is accepted, if I fail to execute the Development Agreement or Project Agreement within 10 days after acceptance of my proposal, I agree and understand that the SRC, shall have the option of terminating negotiations with me.

Attached hereto and to be considered part of this Proposal for Development are the forms for the Project Description (Attachment #2 to the RFP packet) and Statement of Proposer's Qualifications (Attachment #3 to the RFP packet).

I understand that the real estate which I proposed to purchase is to be developed as proposed in Attachment #2, "Project Description", of my submittal.

* Attach additional sheets if necessary. Detailed description of proposal should be submitted herewith as a part of Attachment #2, "Project Description."

I certify that should this proposal be accepted, the title will be held in the name of _____ and further certify that I am authorized to represent the proposer.

I acknowledge that (i) SRC has retained Baker & Daniels LLP as its legal representative in connection with the RFP and with respect to any subsequent legal work related to negotiating and documenting agreements with proposers; and (ii) Baker & Daniels' representation of the SRC does not form the basis of a conflict with Proposer or, in the alternative, if a conflict exists, that Proposer consents to representation by Baker & Daniels of the SRC and waives any such conflict.

Acceptance or rejection of this proposal shall be sufficiently delivered if: (i) deposited with the United States Postal Service by certified mail, postage prepaid, return receipt requested; (ii) delivered personally to the proposer at the address set forth below; or (iii) faxed to the proposer at the fax number set forth below.

IN WITNESS WHEREOF, the undersigned has caused its name to be subscribed this ____ day of _____, 2009.

RESPECTFULLY SUBMITTED,

PROPOSER:

(Name of Firm or Individual)

BY: _____
(Signature)

(Printed Name)

ITS: _____
(Title)

ADDRESS: _____
(Street)

(City, State, Zip Code)

(Telephone Number)

(Fax Number)

(Email Address)

Attachment #2

PROJECT DESCRIPTION

Please provide a narrative description, as well as any maps, drawings, or other renderings available, of the project proposed, including the specific information requested below:

1. Identify the scope of proposed development of the Property.
2. Describe the size, number, architecture and scope of any proposed new buildings.
3. Describe the type of proposed construction and uses, price points, parking plans, and density.
4. Describe the ways in which the Plan for Redevelopment of Area No. 2 and any other materials provided by the SRC were addressed, including public open space, building forms and scale, building character and materials, and parking.
5. Provide estimates if available on job creation potential of your project for both construction and permanent workers.
6. Provide a development schedule and cost analysis with regard to each stage and/or part of the proposed project.
7. Provide proposer's plan to finance project, including funding types and sources, including any proposed public participation in the financing.

ATTACHMENT #3
STATEMENT OF PROPOSER'S QUALIFICATIONS

Please supply the following information regarding proposer's ability and capacity to develop the project as described in attachment #2.

1. Name and permanent address of proposer.
2. Indicate the type of organization and legal description of entity, if not an individual doing business in his or her own name, and the legal name of such entity, if not indicated above (*i.e.*, corporation, non-profit or charitable institution or corporation, partnership, business association or joint venture, government or instrumentality thereof, or other).
3. Indicate whether the entity is a subsidiary of or affiliated with any other corporation or any other firm or firms; if so, please list such corporation by firm or address, specify its relationship with the proposer, and identify the officers and directors or trustees common to the proposer and such other corporation or firm.
4. Date and place of organization of legal entity proposing.
5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the proposer, other than a government agency or instrumentality, as set forth below:
 - a. If the proposer is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.
 - b. If the proposer is a non-profit or charitable institution or corporation, the members who constitute the board of trustees or board of directors, or similar governing body.
 - c. If the proposer is a partnership, each partner, whether general or limited partners, and either the percent of interest or a description of the character and extent of interest.
 - d. If the proposer is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
 - e. If the proposer is some other entity, the officers, the members of the governing body and each person having an interest of more than 10%.
6. General character of work usually performed by proposer.
7. The most recent audited financial statements for your company, partnership or lead developer as proposed in your response.
8. Experience of development team in projects similar to the proposed project.
9. Experience in design and construction of facilities similar to the proposed project.

10. List of pertinent projects which team has designed and constructed.
11. Whether team intends to join venture or subcontract with other firms, and, if so, the names and qualifications of such firms.
12. Evidence of the financial capability of the team to obtain necessary financing, performance bonds, and insurance to develop the project. This should include full financial statement, which, if requested by the proposer, will be held as confidential information for the purposes of applicable public access laws, to the extent possible under those laws.

**ATTACHMENT #4
CONFIDENTIALITY AGREEMENT**

Proposer acknowledges that SRC has entered into the non-binding Purchase Agreement with RRE VIP International Village, LLC. By executing and returning this attachment to SRC, proposer acknowledges and agrees that it is bound by the confidentiality provision in the Purchase Agreement to the extent that proposer shall keep confidential and shall not disclose the material business terms set forth in the Purchase Agreement, including, without limitation, the Purchase Price and all other financial terms, without the prior written consent of the SRC. Proposer further acknowledges that it may receive due diligence information with respect to the Property and that proposer agrees that its confidentiality and non-disclosure obligations as provided in this paragraph extend to any and all such due diligence information as well.

Proposer further acknowledges that it will not be provided any such confidential information as identified herein prior to its submission to the SRC of this fully executed Confidentiality Agreement.

IN WITNESS WHEREOF, the undersigned has caused its name to be subscribed this ____ day of _____, 2009.

RESPECTFULLY SUBMITTED,

PROPOSER:

(Name of Firm or Individual)

BY: _____
(Signature)

(Printed Name)

ITS: _____
(Title)

ADDRESS: _____
(Street)

(City, State, Zip Code)

(Telephone Number)

(Fax Number)

(Email Address)