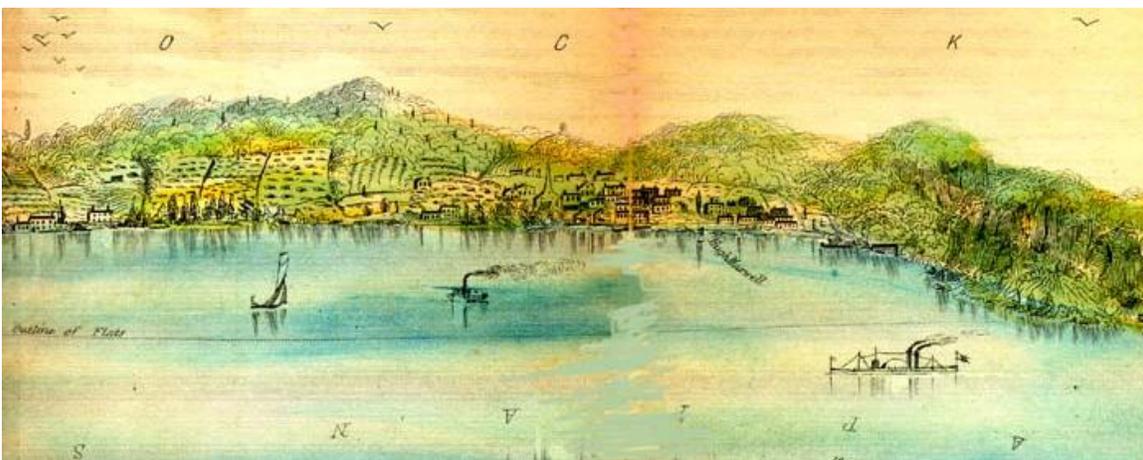


REQUEST FOR EXPRESSIONS OF INTEREST

MAIN STREET

**DEVELOPMENT OPPORTUNITY
VILLAGE OF NYACK, NEW YORK**



JUNE 21, 2011

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1. THE OPPORTUNITY

The Village of Nyack, New York (“Village”) invites qualified development teams (“Respondents”) to respond to this Request for Expressions of Interest (“RFEI”) with conceptual development proposals and statements of their qualifications to be selected to develop the Main Street “Superblock” property (“Site”) in the Village of Nyack (“Project”). The vision plan for this Site includes a cultural arts facility, ground floor retail and other commercial uses, upper floor residential uses, as well as new open space, as further described in this document. The Site is bounded generally by Franklin Street to the west, Main Street East to the north, Cedar Street to the east and the northerly property line of the Nyack Plaza Community Housing to the south.

This RFEI is being issued in cooperation with owners of other developable parcels on the Site, including Millbrook Properties and its sublessor, arts not-for-profit Riverspace, and M&T Bank. These three entities shall be known collectively known as the “Private Interests”. The Village and Riverspace have entered into a Memorandum of Understanding (“MOU”) (see Attachment-I) that establishes the roles and responsibilities of each party. In recognition of the unique contributions that Riverspace has pledged to the project, the parties have formed a special purpose entity called The Main Street Partnership (“Partnership”).

The Main Street Partnership board consists of members of the Nyack Board of Trustees as well as Nyack community residents who are leaders in the worlds of finance and real estate as well as the arts and entertainment. Over the past five years, the Partnership has built broad public support for the project among Nyack residents, businesses, and Village leadership. The Partnership believes that its proposed program and plan for the Site is well positioned to receive public funding support.



Figure 1: Superblock site in 1940



Figure 2: Superblock site in 2011

The Village, in cooperation with the Private Interests and the Partnership, is seeking conceptual development proposals for the entire Site that will complement and strengthen an already vibrant Village mixed-use neighborhood. As exhibited by Nyack’s vibrant downtown retail and healthy housing market, there is an opportunity for developers of the Superblock site to benefit from the town’s economic activity and its unique Hudson River vantage point. The Project will also strengthen Nyack’s position as a regional destination for the arts, shopping, dining and entertainment. The Partnership will assist in securing Project incentives to help socially responsible developers who propose attractive new development deals to meet their financial goals.

Riverspace is a 501(c)(3) non-profit organization serving to facilitate the development process, to obtain and maintain purchase options from Millbrook and M&T Bank, to fundraise for pre-

development expenses, and to advance the cultural arts objectives of the project, as well as to rent out the existing theater space in the interim. In addition, Riverspace has secured an option to purchase the Millbrook property and is negotiating a MOU with M&T that would allow for M&T's parcel to be included in the larger redevelopment project.

The Site is a priority reinvestment area of the Village. In the Village of Nyack, there are a total of approximately 250,000 square feet of office space, and 355,000 square feet of retail. There is a population of approximately 6,600 residents living in 3,200 residential units, with approximately 57% renters and 43% owners. Each year Nyack draws over 150,000 visitors for events and cultural arts attractions.

Figure 3: Existing configuration of the site



The Village, in collaboration with area residents, community organizations, cultural institutions, property owners and area businesses ("Area Stakeholders"), has prepared a set of guiding planning and development principles for the Site for which there is a general consensus within the community. These guiding principles are intended to be a flexible and market-tested framework plan, designed to be a catalyst for new investment in mixed-use, mixed-income and cultural arts development.

The Village intends to invite qualified Respondents to this RFEI to submit formal development proposals for the Site and offers to purchase one or more properties within the District that are owned by the Village of Nyack ("Village-owned Sites"). It is anticipated that Riverspace will transfer any all options to purchase for the Millbrook and M&T sites to the selected Developer. To

the extent that Riverspace has not maintained the options to purchase either or both the Millbrook and/ or M&T sites, it will be the Developer's responsibility to negotiate such purchases directly.

The greater opportunity for RFEI respondents is to present in their proposals a compelling redevelopment vision for the Site in a manner that achieves the greatest public benefit and fulfills the most expansive revitalization objectives of the Redevelopment Plan. To that end, RFEI respondents are encouraged to suggest additional offsite public realm and private development investments that hold the potential to create a larger and more vibrant district of walkable downtown Village blocks as well as new and better connections to the Village riverfront park and the Hudson River itself.

Development Partnership Opportunity

It is expected that the Village will dispose of its Superblock parcel to the selected Developer. It is further anticipated that Riverspace will transfer its options to purchase one or both of the onsite parcels owned by Private Interests to the Developer. All parcels are to be redeveloped in accordance with the RFEI planning and development principles and the other goals stated in this RFEI. Respondents are strongly encouraged to outline a development vision and strategy for all properties owned by the Village and Private Interests in order to create a more comprehensive and transformative vision for enhancement, growth and new investment in the Village.

The Village seeks to identify qualified Developers with the ability and capacity to commence development in the near term. Respondents should demonstrate a broad portfolio of real estate, development and financing experience, including successful past experience with complex public/private development ventures in urban centers. Respondents are also strongly encouraged to create development teams that include cultural arts development and operational expertise. Further, teams are encouraged to include small, local and minority partners with responsibilities in all aspects of the development process.

The Village reserves the right, if it is deemed to be in the public interest, to enter directly into negotiations with one or more Respondents based on responses to this RFEI, to request additional information from some or all Respondents, or to issue a formal Request for Proposals to a wider audience in order to advance the planning and disposition process. This RFEI does not commit the Village to select any Development Team or to enter into negotiations with any Developer that may respond thereto.

2. GOALS OF THE SUPERBLOCK REDEVELOPMENT PLAN

The vision for the project is to transform an underutilized site into a mixed-use development anchored by a first-class regional cultural arts facility. The development is envisioned as a catalyst to restore economic vitality and enhance the physical character of the community. The successful development plan should reinforce Nyack's history as a regional destination for cultural arts, reinvigorate the fabric of the downtown village area, and appeal to the diverse range of residents and visitors who frequent downtown. The goal of the project is to provide not only an exemplary cultural arts facility in the Village, but also to provide quality office, retail, and residential products that are currently scarce or nonexistent in the area, and reinforce the sense of place and identity what is truly unique to the Village of Nyack.

Respondents to this RFEI are encouraged to be highly creative in formulating a vibrant, compelling development vision that responds to the development objectives of the Village, the Private Interests and the Area Stakeholders. While minimum development program goals for the Superblock and its environs have been established, there exists broad community agreement around the need to commit to a comprehensive and compelling vision for the larger vibrant, mixed-use, mixed-income downtown district, one that offers quality of life amenities and services for those who work, live and visit.

The Village's proposed Redevelopment Plan seeks to integrate these planning efforts into one comprehensive development framework with enough flexibility to accommodate a range of future stakeholder needs and shifting market forces, while at the same time addressing development challenges in the areas of infrastructure improvements, parking, and vehicular and pedestrian circulation. The Village, the Private Interests and Area Stakeholders share several key policy objectives for the downtown district:

- Leveraging the Village's assets to optimize new cultural arts and other mixed-use development and increase pedestrian activity and economic activity downtown;
- Contributing to job creation for Nyack residents, including public housing residents;
- Strengthening the Village's retail demand, with medium and small formats that serve diverse populations including residents, workers and visitors;
- Increasing downtown's residential population;
- Increasing housing production and housing options suitable for various income and lifestyle groups including Nyack residents, workers and artists;
- Identifying solutions for strategically located structured parking that enhance rather than detract from the quality and character of adjacent properties;
- Enhancing the educational, creative and cultural attributes of the District through a deeper integration of cultural and community facility amenities with surrounding communities;
- Strengthening the quality of life within the District and the abutting downtown area through additional services, amenities and physical improvements;
- Creating a unified and vibrant public realm that provides pedestrian-friendly connections among retail and entertainment corridors and the riverfront;
- Maximizing opportunities for shared and mixed-use facilities on Site;
- Supporting and expanding a "green", sustainable environment featuring LEED construction, active parks, green roofs, attractive streetscapes, pedestrian-friendly streets and a network of open, aesthetically pleasing spaces; and

The Village and the Private Interests seek to fulfill the above-stated policy goals through a shared development vision. Respondents are encouraged to propose a mix of residential, commercial office, retail and cultural uses and related parking consistent with the Redevelopment Plan goals as quantified in Section Four of this RFEI.

3. DEVELOPMENT PARCELS ON THE SUPERBLOCK SITE

The Site consists of four (4) development parcels, as described below:

1. *Village-owned Sites*

The Village intends to invite qualified Respondents to this RFEI to submit formal development proposals and offers for the disposition of its 1.85-acre municipal parking parcel on the Superblock (“Village Site”). The largest section of the parking parcel is situated to the south of the Millbrook site on Main Street. Smaller parking areas, all of which are contiguous, are located to the west and east of the Millbrook site. There is access to the existing parking lots from Main Street, as well as from South Franklin Street and Cedar Street. A small corridor, Artopee Way, allows traffic to pass through the parcel from South Franklin to Cedar. The parcel currently accommodates surface parking for approximately 235 cars.

2. *Millbrook Site*

The Millbrook-owned site is situated along the south side of Main Street. The front half of the property is street-front retail and food & beverage that is split between two levels. The upper level is several feet above street level, while the bottom level is recessed in a thin, open plaza. Both levels are accessed via a set of ramps and staircases. There are approximately 15 retail spaces in the property, as it is laid out currently. The other portion of the property houses the Riverspace Theater. Riverspace, an arts and education not-for-profit that leases a 590-seat venue (the former Helen Hayes Theater), rents the space to other groups for theatrical and musical performances, in addition to having educational programming and community events. The parcel includes approximately 30 surface parking spaces.

3. *M&T Bank Site*

The M&T Bank parcel is situated on the northeast corner of the site at the intersection of Main Street and South Franklin Street. The property on the site is a two story M&T Bank branch with supportive offices on the second floor. The site has drive-thru banking lanes and approximately 12 parking spaces. The parcel is approximately 26,000 square feet and the structure is approximately 5,500 square feet.

4. *Veterans’ Park*

In the northeast corner of the site there is a small, public open plaza, Veterans’ Park. The parcel is paved, and has benches along the perimeter with a small gazebo in the center. It is adjacent to the Millbrook property to the west and the municipal parking parcel to the south. It is situated at the corner of Main Street and Cedar Street, and is approximately 4,200 square feet. This RFEI encourages the creation of replacement open space on the Site that suitably honors the military service of those to whom tribute is paid at the current Veterans’ Park location.

Figure 4: Superblock Development Sites



Table 1: Summary of RFEI Development sites

Site	Square Feet
1. Village-owned Site	80,500
2. Millbrook Site	42,400
3. M&T Bank Sites	25,900
4. Veterans' Park	4,200
Total Developable Area	153,000

Other Sites

Respondents should take note of other real property within the Village that have recently been the subject of redevelopment proposals and / or are considered underutilized “soft sites” which could be redeveloped for higher and better use. One such property is known as the “Pavion site”

located two blocks south of the Site. In addition, future development opportunities may exist on Village-owned properties adjacent to the Hudson riverfront Memorial Park.

Privately-owned sites within the downtown district that have the potential to have a significant impact in shaping the future character of the Village as a regional shopping and entertainment destination, diverse residential neighborhood and a center for the arts. Most notably, the aforementioned Pavion site (located two blocks to the south of the Superblock site) and portions of the Village-owned riverfront property hold the potential to contribute to these public benefit goals of economic opportunity, expansion of usable public open space, arts related activity and increased quality of life in the Village. Respondents are invited to share their ideas as to how redevelopment and place-making at some or all of these “opportunity sites,” as well as other sites within the downtown district, could contribute to their overall development vision and strategy for the District.

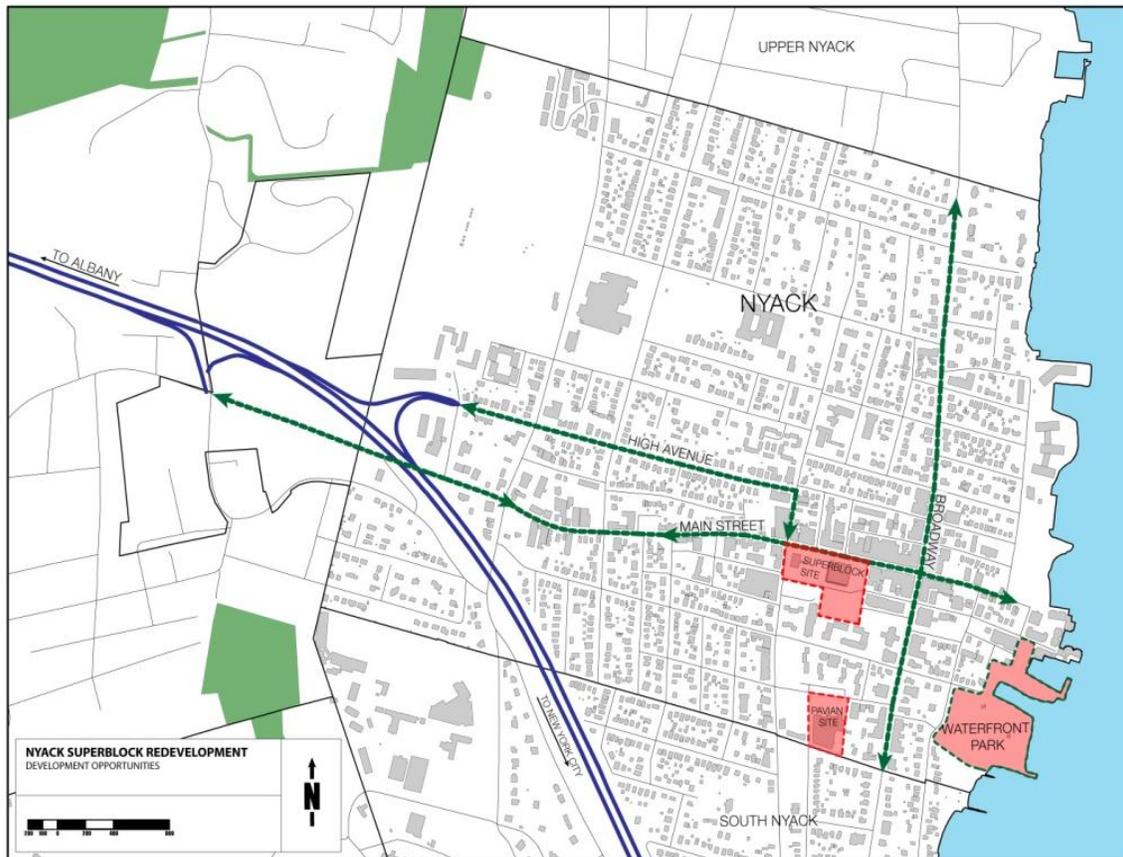


Figure 5: Nyack City Map

The Village intends to invite qualified Respondents to this RFEI to submit formal development proposals and offers to purchase these sites from the Village. The Village reserves the right, however, if it is deemed to be in the public interest, to enter directly into negotiations with one or more Respondents based on responses to this RFEI, to request additional information from some or all Respondents, or to issue a formal Request for Proposal to a wider audience in order to advance the planning and disposition process. The RFEI does not commit the Village to select any Developer or to enter into negotiations with any Developer that may respond.

4. PLANNING AND DEVELOPMENT PRINCIPLES

District-wide Development Program Objectives

Respondents are encouraged to propose a mix of residential, commercial office, retail and cultural uses, open space, and supportive parking consistent with Redevelopment Plan goals in a manner that generates a dynamic, mixed-use, mixed-income neighborhood. The Village anticipates that new residential, retail and cultural arts uses proposed on the Site, and their associated parking requirements, will play a major role in determining the future character of the downtown.

Retail development should recapture retail sales currently lost to surrounding suburban shopping centers, generating economic activity for the community. These retail spaces shall have positive synergies with the neighborhood, while creating an exciting destination for residents, workers and visitors.

Residential development should provide for a mix of residential unit types in building configurations that are sympathetic and complementary to the historic fabric of Nyack's Main Street corridor and surrounding residential neighborhoods.

Careful consideration for the accommodation of off-street parking should be given in terms of total supply, location, and shared parking opportunities.

Overall Development Program Vision

The Village and Private Interests envision a mixed-use, mixed-income neighborhood developed at the appropriate densities that provide much needed services and amenities to existing and future residents, workers, and visitors. The following program table provides suggested minimum and maximum development program ranges for the combined sites offered in the RFEI.

Table 3: Development program guidelines

Use	Suggested Minimum	Suggested Maximum
Residential	85 units	100 units
Retail	35,000 SF	50,000 SF
Cultural Arts	13,000 SF	32,000 SF
Parking	0.85 spaces per residential unit 2.5 spaces / 1,000 SF retail 1 space / 2,000SF office	1.25 spaces per residential unit 4 spaces / 1,000SF retail 1 space / 1,000 SF office

Figure 6: Existing Main Street Retail



Parking Requirements

The supply of parking in the downtown district currently serves the worker, visitor, cultural institutions, and residential populations. According to a comprehensive parking study prepared by Buckhurst Fish & Jacquemart, Inc. in 2006, there are approximately 270 parking spaces in the section of downtown in which the Superblock site is situated (see Attachment-II). Redevelopment proposals must provide replacement parking spaces for these users that are convenient and safe in addition to accommodating the new demand for spaces. Parking strategies should identify solutions for strategically located structured parking that enhance rather than detract from the quality and character of adjacent properties. Specifically, no parking structure should be built directly adjacent to Depew Manor or Nyack Plaza.

The Respondents are strongly encouraged to consider innovative transportation strategies, including shared parking scenarios, greater utilization of bicycles, and other approaches for the District as a whole in order to satisfy the demand. Additionally, the site currently serves as a turn-around for several Rockland County bus lines. Redevelopment proposals should suggest methods of incorporating or rerouting bus traffic through or around the Site.

Land Use Regulations

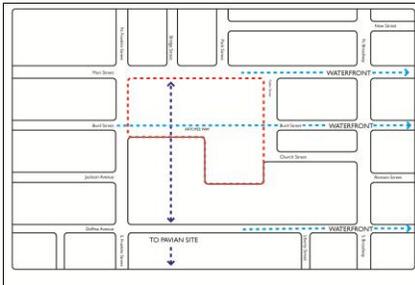
Land development in Nyack is governed by the local zoning regulations. The following table summarizes the current underlying zoning for the sites offered in this RFEI.

Table 4: Zoning regulations

Criteria	limit
Floor to Area Ratio (FAR)	4.5
Maximum building height	4 stories or 45 feet
Maximum residential density	30 units per acre
Parking spaces:	
Residential parking	1 per studio
	1.5 per one bed
	2.0 per 2+ bed
Commercial parking	1 per 300 gsf
Retail parking	1 per 200 sf
Restaurant parking	1 per 100 gsf or 1 per 3 seats
Bank parking	10 or 3 per teller
Theater parking	1 per 75 gsf or 1 per 5 seats

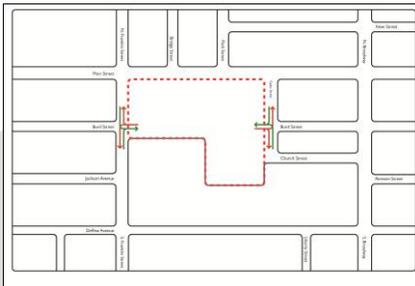
Site Design Principles

In addition to the planning principles listed above, there are certain design principles that respondents should consider when formulating their design proposals. These guidelines were developed following an extensive public outreach process and in conjunction with public officials and private stakeholders within the village. Adherence to these design principles will be a consideration in the evaluation of any proposals submitted.



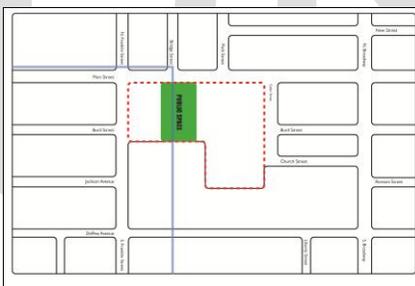
Principle 1: MAINTAIN A CONTINUOUS STREET WALL ALONG MAIN STREET, AND SIDE STREETS.

Proposals should return development to the street line to reconstitute the vibrant urban character that exists throughout the downtown portion of the village.



PRINCIPLE 2: ENHANCE CONNECTIONS TO EXISTING DEVELOPMENT, WATERFRONT PARK AND PAVIAN SITE

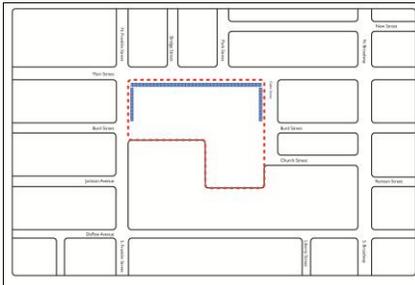
Proposals should consider the relationship and connectivity of the Superblock site to major open spaces within the village and other sites with potential to be developed in the future. Site designs should enhance connection to these sites and provide adequate pedestrian connections between them.



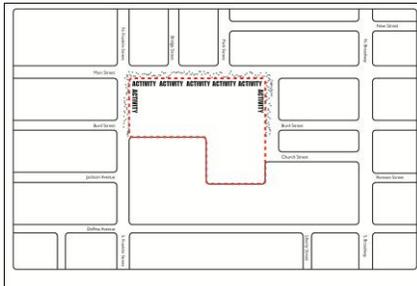
PRINCIPLE 3: PARKING AND LOADING ACCESS MAINTAINED ON SIDE STREETS

The existence of curb cuts along Main Street creates traffic problems, detracts from the pedestrian experience, and reduces the amount of commercial frontage available at the street line. Proposals should maintain parking, service and loading access at the side or rear of the site, leaving the majority of the Main Street, Cedar Street, and Franklin Street frontages for retail and residential development.

PRINCIPLE 4: INTEGRATION OF PUBLIC SPACE, CULTURAL USES AND EXISTING STREAM

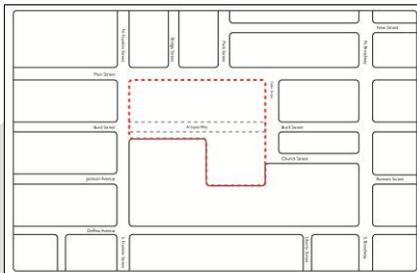


The project calls for the development of both outdoor public space and a cultural facility on the ground floor. In addition, there is an existing underground stream running beneath the site. Respondents should consider how best to arrange the public space in relationship to the stream and the cultural uses such that they become vital parts of the community life of the village. Respondents are encouraged to think creatively in how these elements are integrated, day lighting of the stream and use of the public space to pedestrian access from areas south of the site.



PRINCIPLE 5: MAINTAIN ARTOPEE WAY AS A CONNECTION TO BURD STREET

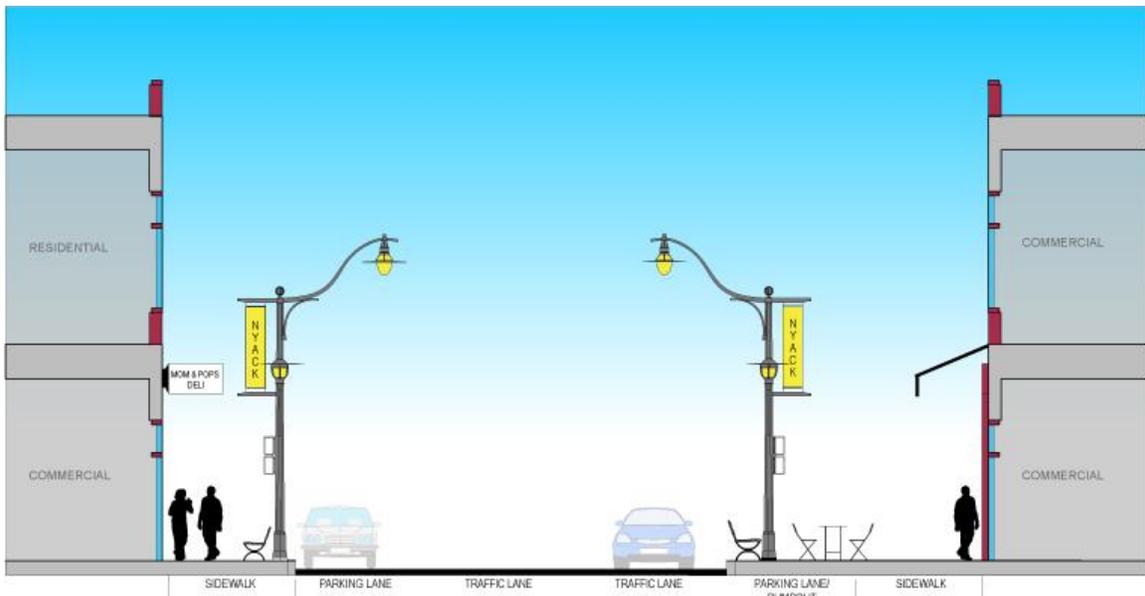
Artopee Way serves a critical function in the traffic circulation pattern in this section of the Village downtown by providing easy access to service entrances, parking lots and public transit embarkation points. Further, Artopee Way is an important connection to the east and west portions of Burd Street. Respondents are encouraged to maintain Artopee way as a critical link in the transportation network of the city -- both public and private.



PRINCIPLE 6: COMMERCIAL AND CULTURAL USES SHOULD CREATE ACTIVITY AT STREET LEVEL

The vitality of the village and its pedestrian realm is connected to the sense of activity along its streets. Respondents are encouraged to include the right mix and location of uses such that the pedestrian realm is invigorated and active, and in keeping with the character of the rest of the Village.

In addition to these site design principles, respondents are encouraged to propose a development that is contextual and in keeping with good principles of urban and architectural design. Respondents are also encouraged to include the provision of pedestrian amenities such as signature streetscape elements, benches or other seating, and other creative street-scaping solutions that will enhance the community presence of the superblock development within the Village. Below is an illustrative diagram that illustrates some of the principles listed above including ground floor commercial uses, continuous street walls, and provision of pedestrian amenities to enliven the existing streetscape.



Lastly, proposals should consider the project's impacts on surrounding areas, especially the residential area that abuts the Site's southern edge. The impacts from artificial lighting, shadows, and noise and air pollution should all be addressed. Additionally, proposals shall include pedestrian connections to the project and through to Main Street from the Southern neighborhood. The aesthetics of the project need to address the neighbors to the south and not use the southern edge of the project as a "back-of-house" space.

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5. SUBMISSION REQUIREMENTS

General Requirements

Respondents should submit ten (10) hard copies of their proposal. Proposals should be submitted on 8 ½ x 11 sized paper, printed double-sided, and should not exceed 35 pages (excluding appendices). Planning diagrams may be submitted on 11 x 17 sized paper.

All Proposals should be sent to:

Villager Administrator
9 North Broadway
Village Hall
Nyack, NY 10960

Submissions must be received by 4:00 pm on August 4th, 2011.

Table 5: Procurement Schedule

Issuance of RFEI	June 21, 2011
RFEI Site Tour & Information Session	July 11, 2011
RFEI Questions Due to Village	July 13, 2011
Written Responses to Q & A	July 18, 2011
RFEI Due to Village	August 4, 2011
Notification of Non-Responsive Submissions	August 12, 2011
Teams Qualified for Stage Two RFP	September 9, 2011

All questions must be submitted in writing via e-mail to RLeVasseur@hraadvisors.com no later than 4:00 pm on July 18, 2011.

Submission Requirements

1. Development Team

For this RFEI, the Respondent should identify the lead development partner, any proposed cultural arts facility developer and/or operator, planning and design team, retail leasing agents and other partners. Primary point of contact for all submission, inquiries, acknowledgements, amendments, and any other correspondence under this RFEI should also be identified.

The Village encourages the participation of local, MBE and WBE firms as partners on the development team, including development, equity, consulting and professional services, construction, and management and operations.

For each member of the Respondent, identify:

1. Development Teams should provide a firm overview of each team member, describing their general experience with concise details on years of operation, number of

- projects, range of urban and architectural project sizes and budgets, awards, prizes, citations, etc.
2. Name, address, telephone number, fax number and e-mail address of each principal, and such team member's resumes, roles or titles within the Respondent team. Identify which team member will serve as the lead development partner and project manager/primary Point of Contact.
 3. Name, address, telephone number, fax number and e-mail address of the Primary Team Members authorized to act on behalf of the Respondent.
 4. Identification of any affiliation or other relationship between any members of the Respondent and any development company, parent company or subsidiary.
 5. Confirm no adverse findings.

2. Qualifications & Experience

Respondent must clearly demonstrate qualifications in residential, retail and arts-related development and prior experience and success with projects similar to that contemplated in the RFEI and consistent with the Team's development approach. Present a minimum of (3) and up to (5) relevant projects for each team member that exemplify the Respondent's accomplishments in similar scale, downtown, mixed-use development experience, with particular focus on quality mixed-income residential, urban format retail development, cultural arts facility development, and participation in public-private partnerships in real estate development. Local and/or regional experience should also be highlighted. Respondents should include the following for each project qualification:

1. Project summary, including project name, address, size, client, development program, total development cost, project team members including project principals, roles, financing structure, architect and date of completion.
2. Brief physical description (may include photographs or renderings, and a site plan, in Appendices).
3. 3-5 references, including names, address, telephone numbers, and email addresses for each principal directly involved with projects presented in qualifications section.

3. Development Approach

a) *Project Development Approach:*

- Respondents must provide site-specific development diagrams and program, including the mix of uses and size of program components for the Site. Respondents should submit conceptual layouts and development programs that satisfy at least the minimum program requirements and a rationale for achieving program totals beyond the minimum required, if applicable. Responses should include the following:
 - Conceptual site layouts and massing diagrams for each programmatic component
 - A description of how the development proposal addresses environmental sustainability
- Respondents must identify the target market for the residential, retail, office plan components, including sales prices, rents, and absorption rates. A separate and complete list of financial assumptions must be included.
- Respondents must identify the target market for the cultural arts components.
- Respondents must provide conceptual plans for retail strategy, citing examples of tenants if possible.

- Respondents must provide details on the parking strategy that meets minimum and stated parking requirements; maximizes when possible opportunities for shared uses, maximum loads and capacity; and number of spaces needed to support the proposed program. In all instances, Respondents should provide the accompanying rationale for the approach taken.
 - Any additional diagrams and illustrations as necessary to communicate vision and development strategy
- b) **Project Phasing Plan:** Respondents should outline their implementation strategy, including a description of the phasing plan for the overall project. The Respondent should create a phasing diagram that illustrates the construction schedule and timeline for development achievable, for example, in 12, 24, 36 and 48 months increments.
- c) **Commitment and Project Readiness:** Respondents should describe the team's commitment to project implementation and should demonstrate their financial capacity. The response shall include details of the Respondent's:
- Commitment to assume pre-development risk
 - Financial resources and commitment to funding pre-development costs.
 - Preparedness to commence significant pre-development work promptly.
- d) **Property Rights:** Respondent shall describe property rights or business interests within the Village downtown, if any.
- e) **Commitment to Local and MBE/WBE Participation:** Names of partner firms, individuals and expectation of role on project.

4. Financial Feasibility

Respondent should provide a preliminary project financial plan for its development proposal. The financial plan shall consist of a preliminary sources and uses table, hard and soft cost budget and an operating pro forma through project stabilization for each project component (retail, residential, office, parking, etc). Sufficient information should be provided for the Village and the Private Interests to determine the financial feasibility of the Respondent's development proposal. Respondents must clearly indicate whether the feasibility of their proposals are dependent upon public subsidies and /or incentives, and if so, specifically indicate what is needed.

While Respondents are not making formal financial offers for the Site, Respondents must include their assessment of land valuation for the Site.

5. Financial Capacity

Provide separate, audited financial statements indicating the Development entity or its principals' net worth of no less than 5 times private equity requirement for the proposed project.

6. RFEI SELECTION PROCESS

Review of Proposed District Development Vision Plans

The Village has been working closely with the Private Interests and Area Stakeholders in the creation and refinement of the proposed downtown planning and development principles. The Village will review the proposals from RFEI Respondents to determine the consistency of program and planning ideas with those of the planning and development principles and other RFEI goals and requirements. The Village will consult with and seek recommendations from a representative group of Area Stakeholders as to the preferred Site development proposal and Development Team. Where thoughtful and compelling ideas for the Site and downtown district from Respondents are identified, the Village, in collaboration with Private Interests and Area Stakeholders, may choose to integrate these findings into the subsequent Site redevelopment plan which the Village has intentions to adopt in the next year.

Evaluation Process

The Village will evaluate the RFEI Responses based on their completeness, feasibility, responsiveness to the RFEI requirements and redevelopment plan goals, the strength of the development approach, innovation of the proposal, and the Respondents' comparable past experience and capacity to successfully complete the proposed project.

The Village will evaluate proposals based on the following key criteria:

- experience with and successful completion of mixed-use, mixed-income downtown development
- comprehension and incorporation of Superblock redevelopment goals and key policy objectives
- quality and feasibility of the proposal
- expertise in designing, financing and building cultural arts facilities
- track record of consensus-building within diverse institutions and community groups
- strength of the team's qualifications
- demonstration of financial capacity
- inclusion of local and Minority Business Enterprises and Women's Business Enterprises ("MBE/WBE")
- ability to commence the project expeditiously
- Implementation strategy
- efforts to incorporate sustainable development
- proven success on meeting expectations, milestones and schedules
- Sustained revenue commitments to support on-site cultural uses or other arts supports
- public benefits of the proposed project

Note that land valuation may not be a primary evaluation criterion for this RFEI.

The Village and the Private Interests reserve the right to:

- Select a short list of Developer Respondents
- Enter into exclusive negotiations with one or more selected Respondent(s) with the intent of entering into a Land Disposition Agreement(s)

- Request more detailed offers leading to final Respondent(s) selection / negotiation for disposition
- Request additional information from individual or all Respondents
- Extend the RFEI selection process timeline
- Issue an formal Request for Proposals, or
- Take no action.

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7. LEGAL DISCLAIMERS

Respondents agree without limitation or qualification that any response to the RFEI containing conceptual development proposals and/or statements of their qualifications shall not entitle any Respondent to any property interest or development rights in the contemplated project. The Respondents expressly and without limitation agree that there are no promises, agreements, conditions, inducements or understandings, oral or written, express or implied, between the Village and any of the Respondents as to any rights for any Respondent to participate in the development of the contemplated project, other than as expressly set forth herein. Furthermore, the Respondents agree that the Village may utilize in whole or in part any of the Respondent's responses in furtherance of the contemplated project without limitation, and without any rights, remedies, privileges, benefits or causes of action to any extent whatsoever arising from the Village's use of same.

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