



Legislation Text

File #: 18-0175 CRA, **Version:** 1

TO: CRA Board of Commissioners
FROM: Renée A. Jadusingh, Esq., CRA Assistant Director
THROUGH: Jeff Costello, CRA Executive Director
DATE: November 13, 2018

WORK ASSIGNMENT - PMG ASSOCIATES, INC. - SW 600-800 BLOCKS WEST ATLANTIC AVENUE RFP

Recommended Action:

Approve the Work Assignment with PMG Associates, Inc. for the financial and feasibility analysis of the responses to the Request for Proposals for Southwest 600 - 800 Blocks West Atlantic Avenue at an amount not to exceed \$27,000.00

Background:

At the August 15, 2018 CRA Board Meeting, the Board directed Staff to issue a Request for Proposals (RFP) for CRA-owned properties within the SW 600-800 Blocks of West Atlantic Avenue. On September 11, 2018, the Board extended the submittal deadline from October 5, 2018 to November 2, 2018.

The CRA received the following six (6) proposals in response to the RFP prior to the submittal deadline:

1. BH3, LLC
2. Jones New Urban Delray, LLC
3. Kayne Anderson Real Estate
4. Land America, LLC
5. Prime Investors and Developers LLC
6. Uptown Delray, LLC

All six (6) proposals have been reviewed for compliance with the RFP requirements and all proposals will be provided for the evaluation committee for consideration.

PMG Associates, Inc. (PMG), one of the CRA's Consultants on a Continuing Contract Basis, provided a proposal to conduct the financial and feasibility analysis for each proposal. Of the CRA's consultants, PMG is the best qualified to provide this service due to the fact that they have experience analyzing the financial condition of respondents associated with the CRA's previous RFPs.

The attached Work Assignment provides details on how the proposals will be evaluated. The proposed Scope of Work, involves the following:

1. Review of proposals submitted by the six respondents.
2. Fiscal evaluation of the potential return to the CRA and the City based on the development scenario currently submitted.
3. Evaluation of incentives provided to the project.
4. Evaluation of the feasibility/absorption estimate for the project.
5. Company background financial review.

6. Alternatives on how to structure the future commitment.
7. Written report and presentation to RFP Selection Committee, and CRA Board, if requested.

The time frame for completion of these services is estimated at 21 days from execution of the Agreement by the CRA (12-4-18). The Work Assignment may be extended up to 45 additional days, subject to the execution of a written amendment by the CRA's Executive Director. The cost for the services is not to exceed \$27,000.00.

Attachment(s): Exhibit A - Work Assignment with PMG Associates, Inc.

CRA Attorney Review:

The CRA Attorney has reviewed the Work Assignment for legal sufficiency and form and determined it to be acceptable.

Finance Review:

N/A

Funding Source/Financial Impact:

Funding is available in the amount of \$50,000.00 - GL# 5120 - Project Development/Implementation

Timing of Request:

N/A