



# MIDTOWN INDY

## Request for Interest (RFI) & Call for Proposals



4566 N College Avenue

**The Mission of Midtown Indy is to cultivate an equitable, healthy, and sustainable community in which stakeholders of all incomes, races, and ethnicities have access to the opportunities, services, and amenities they need to thrive.**

### ***Executive Summary:***

Midtown Indy seeks to identify a development partner to facilitate the redevelopment of the property located at 4566 N. College Avenue into a mixed-use or multifamily development that aligns with goals of Equitable Transit Oriented Development (ETOD) and the provision of affordable housing for low- and - moderate income families and individuals. The RFI will be used to identify potential developers with the interest and capacity to directly or in partnership with Midtown Indy or others, redevelop the property. This RFI is issued by Midtown Indy in partnership with the Indianapolis Neighborhood Housing Partnership (INHP), The City of Indianapolis, Department of Metropolitan Development (City), and the AME Crossroads Church (AME).

- Midtown Indy is a 501 (c) 3 nonprofit community development corporation. Midtown Indy holds title to the property through an affiliated entity, Park West at Maple Crossing, LLC.
- INHP's Mission is to increase affordable and sustainable housing opportunities. INHP serves as the Mortgage holder for the subject property.
- The City of Indianapolis, Department of Metropolitan Development is a Guarantor of the existing loan on the subject property.
- AME Crossroads Church is an adjacent land owner with expressed interest in understanding how the future redevelopment of the subject property might engage, impact or involve its own properties located at 4556 and 4564 N. College Avenue.



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Based on the proposals received, Midtown Indy, with input from partners, will determine which proposal(s) warrant further discussion and engagement with one or more respondents. All initial responses will be held in confidence among the RFI review committee. No information related to responses will be released publicly by Midtown Indy or the review committee, at this expression of interest stage, beyond the number of respondents and the types of proposals received.

## ***Expression of Interest and Proposals***

A packet of due diligence materials including the ALTA Survey, Environmental Covenants, Phase II Environmental Reports, Parcel ID, and Property Deed is available for respondents by electronic link. To receive the link register by email [info@midtownindy.org](mailto:info@midtownindy.org) include the name of the person requesting, the company, and the email address which should receive the link. Requests will be processed within 2 business days.

1. Name of Respondent(s) and any affiliated team members and their respective companies, role in the project, and experience.
2. Proposed Development Vision. Must include the typology of either mixed use or multi-family housing. Include information detailing the scale, height, unit counts with unit types (# of Bedrooms) and approximate square feet per unit, total commercial square footage, parking counts for residential and commercial, and proposed site plan. Include the zoning proposed for the project. Proposed massing studies or renderings are welcomed, but not required at this stage. A breakdown of proposed units by income and affordability by AMI at 30%, 60%, 80% 120% and/or market rate with an estimated per unit type rent schedule. Provide a narrative to support the proposed vision including how it aligns with ETOD and how it will address or support mitigation of existing environmental conditions. Include any unique features for residents and/or community focused infrastructure that the project would facilitate.
3. Sources & Uses. A draft proposed pro forma including estimated project costs, sources of funding including identification of any subsidies from federal, local, state, or philanthropic sources which the proposed project would rely on.
4. Deal Structure. Identify your preferred acquisition strategy and proposed development timeline. Midtown Indy is open to collaborating on the project in a to-be-determined role, but does not desire to be an owner in the resulting development. Please identify any anticipated financing tools, incentives, and/or partner roles that may be necessary for the financial feasibility of the proposal.

## Timeline and Submittal Process

All final responses should be submitted by March 31<sup>st</sup>, 2024 at 5 p.m. via email in PDF format to [Info@midtownindy.org](mailto:Info@midtownindy.org). Any questions related to this RFI should be directed to Michael McKillip, Midtown Indy via [info@midtownindy.org](mailto:info@midtownindy.org) on or before March 15<sup>th</sup>. Please include RFI 4566 in the subject line. All questions received will be responded to within 2 business days. A central document of questions received and responses will be posted on [Midtownindy.org](http://Midtownindy.org) on March 17<sup>th</sup>. A pre-submittal meeting will be available for potential respondents via Zoom on March 8<sup>th</sup> at 3:30 p.m. All registered respondents will receive a link to the meeting via email. This virtual meeting will be recorded and made available on [midtownindy.org](http://midtownindy.org).