



REQUEST FOR PROPOSALS
for the
Purchase and Development of
21 Walnut Street, Binghamton, NY 13905



Proposal Due Date: 4:00 p.m. on September 6, 2024

I. INTRODUCTION

The Broome County Land Bank Corporation (“BCLBC” or “Land Bank”) is a New York not-for-profit corporation dedicated to fostering economic and community development by acquiring, holding, managing, developing and marketing distressed, vacant, abandoned and underutilized properties within Broome County.

The BCLBC is soliciting Request for Proposals (“RFP”) from qualified interested parties for the purchase and development of 21 Walnut Street, Binghamton, NY 13905 (the “Property”). The BCLBC acquired the property in October 2021 from Broome County, subsequent to property tax foreclosure.

The BCLBC is seeking proposals that demonstrate a residential use for the area, a feasible development plan to be completed within a strict time frame (twelve months from the date of sale), and adequate financial capacity and renovation experience to undertake the project. The BCLBC’s Staff and Board of Directors will evaluate the RFPs submitted and select one purchaser/developer, as determined by the Board of Directors in its sole discretion. All RFPs will become part of the Land Bank’s files without any obligation on the Land Bank’s part.

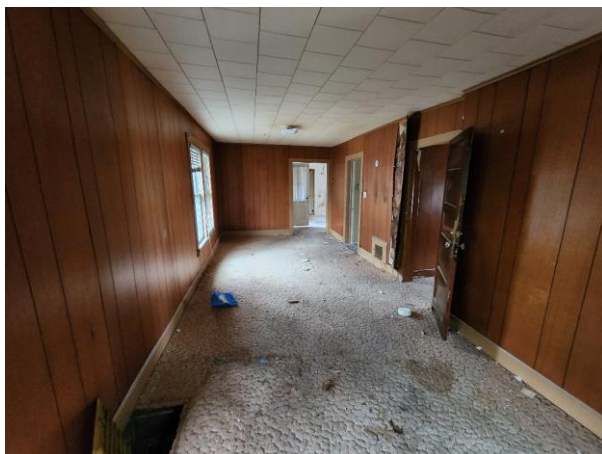
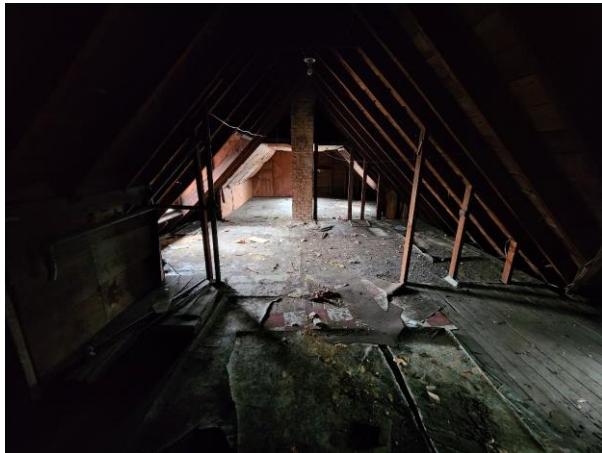
II. PROPERTY DESCRIPTION

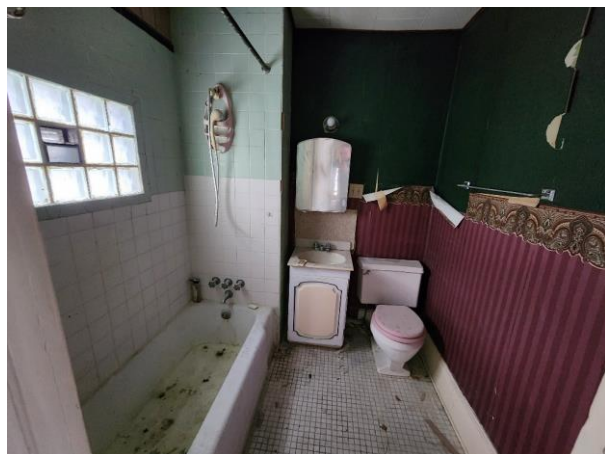
21 Walnut Street (Tax Map # 160.46-3-12) is located on a one-way street on the West Side of the City of Binghamton, directly adjacent to Leroy Street. The parcel is 50’ wide and 125’ deep. The surrounding area is primarily residential, with a small commercial district on Leroy Street that includes a convenience store, laundry mat and restaurant.

The vacant, two-family residence at 21 Walnut Street was constructed in 1910. The first-floor unit has two bedrooms, one full bathroom, a 1/2 bath, kitchen and shared living space. The second-floor unit has three bedrooms, one full bathroom, kitchen and shared living space. The total square footage across both units is 1,608. The building will require significant restoration/renovation due to outdated and incomplete systems, incomplete kitchens and bathrooms and years of deferred maintenance. The property is being sold in “as-is” condition and no warranties are made regarding the property’s condition.













III. ENVIRONMENTAL CONDITIONS

An asbestos survey was performed by Delta Engineers, Architects & Land Surveyors on the property in December 2023. A copy is available for review electronically upon request to LandBank@BroomeCountyNY.Gov. The Land Bank is currently under contract with LCP Group, Inc. to abate the asbestos that exists on-site in accordance with bid documents issued on March 11, 2024. Abatement was completed in May 2024. Further, the Land Bank has undertaken a lead test performed by Delta Engineers. The property does contain lead; however, the Land Bank will provide the work specifications to the selected developer as drafted by Delta to be included in the final scope of work. A copy is available for review electronically upon request to LandBank@BroomeCountyNY.Gov. Lastly, the Land Bank utilized Delta Engineers to conduct a pre-renovation radon test inside the structure in November 2023. The pCi/L level was determined to be 0.2. A copy is available for review electronically upon request to LandBank@BroomeCountyNY.Gov.

IV. CITY BOARD REVIEW

The property is located in a residential district just outside of the City's Abel Bennett Tract Historic District. Your proposal may need approval from one or more City Boards including but not limited to the Zoning Board, Planning Commission or Commission of Architecture and Urban Design. Please consult with the City of Binghamton's Planning Department regarding whether your proposal will need to be approved by such boards and/or commissions.

V. SITE ACCESS

The property will be available for access and inspection upon request beginning July 29, 2024. Please contact Assistant Director Robert O'Donnell at 607-778-6736 to schedule an appointment. The building is deteriorated and all utilities are disconnected. Visitors should wear appropriate clothing and closed-toe shoes, must bring a flashlight, and will be required to sign a release before entering the property.

VI. PURCHASE PRICE

Completed proposals must include an offered purchase price. The BCLBC is suggesting a minimum \$15,000 purchase price for the property. Per the Land Bank’s disposition policy, the Board of Directors may select a winning proposal that does not contain the highest offered purchase price for a variety of reasons consistent with the BCLBC’s mission and purpose.

VII. INSURANCE REQUIREMENTS

The Land Bank will require insurance certificates that are consistent with the requirements in our respective grant agreements. See Exhibit C and Exhibit D.

VIII. DEVELOPMENT INCENTIVE

The BCLBC Board of Directors have agreed to offer an optional development cost match grant of up to \$100,000. If applicants are interested in the matching grant, the Land Bank would expect a proposal that includes at least one unit to be rented at an affordable rate for a period of 10 years from the date of occupancy. This requirement will serve as a restrictive covenant per the Land Bank’s Affordable Homes Program. The tenants income cannot exceed 80% of the HUD determined Area Median Income (AMI). See chart below for FY2024. Please note that HUD updates AMI limits annually in July. The AMI limits below are subject to change. The grant award will need to be used to fund renovations solely in the affordable unit that the applicant proposes and it is anticipated that all funds would be expended by August 2025; therefore, the Land Bank would expect a construction completion date on or before August 29, 2025 (final timeline is subject to contract negotiation with the selected contractor). Approval of matching grant funds is contingent upon terms agreed to by the developer and BCLBC Board of Directors.

FY 2024 Income Limit Area	Median Family Income	FY 2024 Income Limit Category	Persons in Family			
			1	2	3	4
Binghamton, NY MSA	\$88,700	Low (80%) Income Limits	\$49,700	\$56,800	\$63,900	\$70,950

According to the Department of Housing and Urban Development, the 2024 Fair Market Rent (FMR) in Broome County for a 2-bedroom unit is **\$1,141 per month** and for a 3-bedroom unit is **\$1,494 per month**. For the purposes of this development project, the affordable unit must be rented to an income-eligible tenant/family per the HUD income guidelines listed above, and at a rent at or lower than HUD FMR.

IX. PROPOSAL FORMAT

Per the BCLBC’s disposition policy, applicants must either reside in or intend to relocate to Broome County, or agree to engage a responsible property manager located in Broome County. Applicants also cannot:

- owe any unpaid and past due property taxes or any amounts for past due bills, fines or fees;
- have a history of code violations;
- have more than one nuisance abatement case or proceeding commenced against; or
- have lost any property to foreclosure for tax delinquency.

A. Respondent Information

1. Cover letter of interest
2. Identify Point of Contact for Proposal, including name, mailing address, email address, phone and fax number
3. Brief history and description of individual or firm
4. Resumes of key individuals including their roles and responsibilities for this project

B. Development Approach

1. Offered Purchase Price
2. Detailed project description and proposed approach to development of property
3. Management plan associated with the completed development including proposed monthly rent for the affordable unit if the applicant chooses to pursue the Land Bank's matching grant
4. Project phasing, inclusive of detailed project timetable
5. Proposed budget, including funding sources.
6. Any unique attributes of the project, such as approach, partnerships, public benefit, etc.

Note: Any design/site plans proposed for the redevelopment of 21 Walnut Street, City of Binghamton, are subject to review by the appropriate boards and commissions of the City of Binghamton.

C. Financial Ability to Rehabilitate and Maintain Property: All applicants are required to provide sufficient documentation demonstrating financial capacity to fulfill their proposal.

Please include the following documents to support your application:

1. Most recent tax returns
2. Bank statement
3. Letter of Credit
4. Loan Pre-Qualification Letter
5. Grant Award/Funding Commitment Letter

D. Relevant Project Experience (up to 3 relevant completed projects)

1. Project name and location
2. Project description (partners, financing, project schedule/completion, etc.)
3. Project cost (budgeted and actual)

D. Qualified References

1. Contact information of at least two (2) qualified references.

E. Supplemental Documents

1. Copy of applicant’s Photo ID
2. List of all properties owned in Broome County, if applicable
3. List of all members, partners and shareholders, if applicable
4. Articles of Incorporation or Articles of Organization, if applicable
5. Signed copies of a Purchaser Certification and Terms and Conditions attached hereto as “Exhibit A” and “Exhibit B”

IV. QUESTIONS RELATING TO RFP

All questions pertaining to this RFP shall be submitted on or before 4:00 P.M. on August 19, 2024 via email to the Land Bank’s general email address at LandBank@BroomeCountyNY.Gov.

V. SELECTION PROCESS

A. Anticipated Timetable

The BCLBC expects to undertake the selection process according to the following schedule:

RFP release date:	July 29, 2024
Closing date for RFP questions:	4:00 P.M. on August 19, 2024
Deadline for submission of proposals:	4:00 PM on September 6, 2024
Selection of Purchaser/Developer:	No later than October 22, 2024

**This schedule subject to change at the discretion of the BCLBC*

B. Proposal Evaluation

Proposals will be evaluated and scored based on the following criteria:

Development Approach	(maximum 40 points)
Relevant Project Experience	(maximum 40 points)
Offered Purchase Price	(maximum 20 points)

VI. PROPOSAL SUBMISSION

To be considered, respondents must submit a complete response to this RFP providing all the required information outlined in *Section VIII, Proposal Format*.

Interested parties shall submit one (1) electronic version* of their proposal to the BCLBC

office by hand or mail by 4:00 p.m. on September 6, 2024 to:

Robert O'Donnell, Assistant Director
Broome County Land Bank Corporation
County Office Building, 5th Floor
60 Hawley Street
Binghamton, NY 13901
LandBank@BroomeCountyNY.Gov

The BCLBC is not liable for any costs incurred by respondents prior to naming the project's preferred developer. The contents of the response of the selected individual or firm will become contractual obligations should a contract be entered as a result of the RFP.

Respondents may be asked to make an oral presentation to the BCLBC Board of Directors. The purpose of this would be to provide respondents an opportunity to elaborate their qualifications and ensure mutual understanding of the project.

The BCLBC reserves the right to reject any or all responses as a result of this RFP or to negotiate with any or all responding firms.

APPENDIX A

PURCHASER CERTIFICATION

I hereby certify that:

1. I understand that back taxes, outstanding code violations or unresolved foreclosures on any property that I own would cause my application to not proceed until such issues are resolved.
2. All information provided in the application is complete, accurate and current.
3. I will maintain the property in accordance with all land use, zoning and property maintenance laws and ordinances.
4. I will pay all costs and fees associated with the property, the closing of this transaction and any future related transactional costs, including any and all delinquent taxes and outstanding water assessments, if applicable.
5. I agree that the Broome County Land Bank may decline my offer to acquire this property for any reason. All sales are subject to approval by the Land Bank's Board of Directors.
6. I agree that if my offer is accepted and I have been provided with a contract for sale, I will have three business days to execute the contract. If I do not execute the contract within three business days, the BCLBC reserves the right to cancel the transaction and sell the property to the second buyer. Buyer will have an additional three days from the signing of the sales contract to review it with an attorney and to seek attorney approval. If I do not notify the BCLBC that I do not have an attorney, or that my attorney does not approve the contract within that three business days, I waive that contract contingency and the contract will be deemed approved.
7. I authorize the Broome County Land Bank to conduct a background check and agree to provide such information as may be necessary to permit such action.
8. I understand that all BCLBC properties are sold in "as-is" condition and no warranties are made regarding property condition. The applicant assumes all responsibility to investigate, and if necessary repair the physical condition of the properties or of any structures or improvements located on any of the properties.

Applicant Name (Print): _____

Signature: _____

Date: _____

Co-Applicant Name (Print): _____

Signature: _____

Date: _____

APPENDIX B

ADDITIONAL TERMS AND CONDITIONS

I understand that the Broome County Land Bank as required by law and/or contract may transfer the property with certain deed restrictions or requirements if applicable. This may include, but is not limited to:

- a. Restriction requiring the buyer to get written consent from the Land Bank for a sale or transfer during a term of 10 years from the date of closing.

Example: A developer that intends to purchase, rehabilitate and resell a property would be required to have the prospective buyer submit an application to the Land Bank for approval so that the Land Bank can ensure that they meet the application criteria for being a responsible property owner.

- b. Reverter clause by which title shall automatically revert to the BCLBC if a certificate of occupancy is not obtained within a certain time from the date of sale.

Example: An applicant states that they plan to have at least a portion of the building up and running within 12 months. The deed will require adherence to the agreed upon timeline. This ensures that properties are not purchased for speculative purposes and that properties will be returned to active use in a timely manner.

- c. Requirement that certain properties be merged with property owned by the applicant or multiple Land Bank properties are required to be merged.

Example: An approved applicant who purchases a side lot under the Land Bank's Disposition Policy would be required to merge that lot with the property that they already own. Merging lots helps retain the lot as a side lot in the future, can bring non-conforming lots into conformance and consolidates tax and water bills for the owner.

- d. Requirement for reporting if the application included some activity or program that was part of the rationale for approval.

Example: An applicant that is proposing the use of an additional funding source for their project. The board may request a report associated with such funding.

BY ENTERING YOUR NAME(S) BELOW, YOU CERTIFY THAT YOU HAVE READ, UNDERSTAND AND AGREE TO BE BOUND BY ALL TERMS OF THIS APPLICATION, INCLUDING THE ADDITIONAL TERMS DISCLOSED IN THE ABOVE SECTION. YOU FURTHER CERTIFY ALL OF THE STATEMENTS SET FORTH IN THIS APPLICATION ARE COMPLETE AND TRUE.

Applicant Name (Print): _____

Signature: _____

Date: _____

Co-Applicant Name (Print): _____

Signature: _____

Date: _____

APPENDIX C

INSURANCE REQUIREMENTS

Insurance (for Grantee Subrecipient and Subcontractors, as applicable)

Certificate of Insurance (ACORD 25) evidencing Grantee's/ Subrecipient's Commercial General Liability Insurance in amounts not less than:

- \$1,000,000 per occurrence/ per location or per project aggregate (for more than one location),
 - \$2,000,000 in the annual aggregate,
 - \$2,000,000 products/ completed operations aggregate
1. Naming the Broome County Land Bank Corporation, SEPP Consulting Co., Inc, and Enterprise Community Partners, Inc. as an Additional Insured;
 2. Deductible should be no more than \$5,000;
 3. Must include list of exclusions;
 4. No warranties;
 5. Endorsements should include:
 - a. Additional Insured including premises operations and Product/ Completed Operations,
 - b. Waiver of Subrogation, and
 - c. 30-day notice of cancellation

Certificate of Insurance (ACORD 25) evidencing Grantee's/ Subrecipient's/ Subcontractor's Worker's Compensation Insurance (in amounts consistent with state statutory requirements), and naming Enterprise Community Partners, Inc. as the Certificate Holder. Named Insured must be Grantee's full legal name.

Certificate of Insurance (ACORD 25) evidencing Grantee's/ Subrecipient's/ Subcontractor's Auto Insurance

- In an amount not less than \$1,000,000, for all owned, non-owned and hired automobiles. If no owned automobiles, coverage may be extended from the CGL policy,
- Waiver of Subrogation,
- 30-day notice of cancellation endorsement, and
- Naming the Broome County Land Bank Corporation, SEPP Consulting Co., Inc, and Enterprise Community Partners, Inc. as an Additional Insured with Primary Non-Contributory language.

Evidence of Property Insurance – to be furnished prior to commencing work on any property

REQUIREMENTS FOR ALL INSURANCE:

- Carrier must be rated “A-“ or higher in the AM Best Guide with a Financial Size Category of at least VI,
- Named Insured must be Grantee’s full legal name,
- Policy must be current, not expired, and include all endorsements,
- Certificate must be signed by an authorized representative of the insurance carrier,
- Additional Insured/ Certificate holder/ (as required below) must appear as:

Broome County Land Bank
Corporation
60 Hawley Street, 5th Floor
Binghamton, NY 13901

Housing Trust Fund
Corporation and the
State of New York
38-40 State Street
Albany, NY 12207

City of Binghamton
38 Hawley Street
Binghamton, NY 13901

SEPP Consulting Co., Inc.
53 Front Street
Binghamton, NY 13905