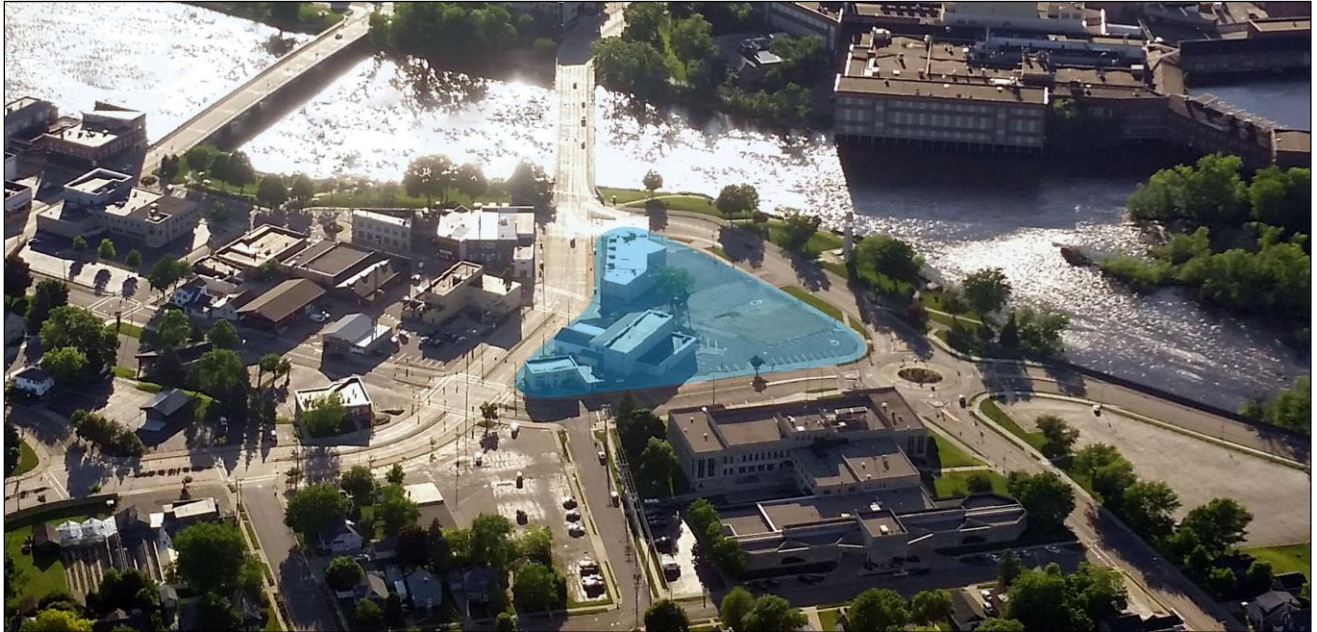


REQUEST FOR PROPOSALS

ADDENDUM #1



Downtown Triangle Redevelopment

1st Street North, East Jackson Street, and Market Street



City of Wisconsin Rapids

444 West Grand Avenue, Wisconsin Rapids, WI 54495

April 7, 2017

The Request for Proposals (RFP) is modified as set forth in this Addendum. The original RFP documents remain in full force and effect, except as modified by this Addendum, which is hereby made a part of the RFP.

1. PROPOSAL SUBMITTAL DEADLINE

The proposal submittal deadline has been changed as noted herein, and modifies the deadline as stated in the RFP. The new proposal submittal deadline is **Friday, May 12, 2017 at 4 p.m.**

2. ADDITIONAL AMENDMENTS

Section IV. Environmental Information is amended to read as:

The City contracted with Robert E. Lee and Associates to complete additional Phase 2 environmental investigations of the site and to develop a Material Management Plan. The results of the previous analysis had shown only minor environmental issues on the site. Those reports are available upon request. The updated investigation is finalized and the Material Management Plan was completed on March 27, 2017. The document is available upon request. Helping to fund the additional investigation and demolition was a recently awarded Site Assessment Grant from WEDC (Wisconsin Economic Development Corporation) to the City. The City may consider pursuing grant funding for necessary remediation in partnership with the chosen developer.

In addition to the environmental investigations for the property, the City has completed a grid of soil borings of the vacant site to identify potential rock outcroppings. An overview of the locations and depth to refusal is attached as an appendix.

Section V. Funding Opportunities is amended to read as:

The triangle project is in the City of Wisconsin Rapids Tax Increment Finance District #7. TID #7 current boundaries include most of the downtown area; the TID expires in 2027. The City is open to considering the establishment of a site specific TIF to maximize the impact and capture of increment.

The property is located within a New Market Tax Credit (NMTC) eligible Census Tract. Furthermore, the Census tract in which the project is located is designated as a distressed, rural tract.

Low Income Housing Tax Credit (LIHTC) projects have been supported by the City and have been successful in the past. Use of the LIHTC program would be appropriate if it supported a portion of market rate units in a first phase and set the stage for a second phase with additional market rate units.

The City is willing to partner with the chosen developer on grant opportunities to support any necessary environmental clean-up or other unique funding opportunities.

Section VI. Desired Project – Onsite and Secured Parking is amended to read:

Onsite and Secured Parking: The project maximizes on-site parking including the contemplation of underground parking; possibly supported through a New Market Tax Credit allocation. Consider uses that make shared parking possible.

Section VI. Desired Project - Grow the Tax-Base is amended to read:

Grow the Tax-Base: The project improves the City's tax base in the downtown district. The assessed value of the Triangle before acquisition was approximately \$1,000,000.

Section VI. Desired Project – Multi-phase Approach is amended to read:

Multi-Phase Approach: The market for downtown living within commercial core of the City of Wisconsin Rapids is currently underserved and in need of expansion. The desire of the City is to activate the downtown and provide a wide variety of housing types, all while providing assessment levels to afford TIF incentives. As such, the project contemplates utilizing a two-phase approach for the residential component. The City is willing to consider a Phase I that utilizes an 80/20 mix of affordable housing to market rate to help establish the need and a market for a Phase II that would feature a larger percentage of market rate units. For example, a development proposal that features only one type of housing (e.g. market rate, affordable, senior) will be insufficient to address the full spectrum of housing needs which currently exist within the downtown waterfront area.

The City is also willing to consider a 100% residential first phase with the contemplation of the residential aiding in establishing the need for commercial/office space within a second phase.

VIII. Selection Process is amended to read:

The submitted proposals will be reviewed internally by City Staff by May 19, 2017. Interviews will be completed the week of May 26, 2017. It is expected a developer will be considered by the City Council at a special meeting before the end of May. Negotiations with the chosen developer would commence following Council approval.

END OF ADDENDUM #1