



**Project #5725 New Stapleton Waterfront Residential Development RFP
Addendum #1
3/20/2024**

To All Respondents:

- 1. The Appendix A-Project Summary Form Excel sheet is attached to this addendum.**

Please be sure to complete Appendix A and include it with Proposal as described in RFP.

- 2. All requirements of the original RFP shall remain in full force and effect, except as set forth in this Addendum and any other previously issued Addenda.**
- 3. All capitalized terms set forth in this Addendum shall have the same meaning as set forth in the RFP being amended hereby.**

THIS ADDENDUM MUST BE SIGNED BY THE PROPOSER AND ATTACHED TO THE TECHNICAL PROPOSAL WHEN SUBMITTED.

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

By: Maryann Catalano

Title: Chief Contracting Officer, Contracts

ACKNOWLEDGED AND AGREED:

Name of Proposer: _____

By: _____

Title: _____

Date: _____

Term Sheet

Respondents are directed to complete all empty fields of this Term Sheet, mark up any sections as needed, and include the completed document with their Proposals.

NOTE: This Term Sheet does not create or give rise to any contractual or other legally binding or enforceable rights, obligations, or liabilities of any kind. Moreover, Respondents acknowledge that the final Term Sheet is to be negotiated and compliant with the City's Form of Ground Lease.

General Terms

1. Preliminary Obligations

- A. Upon execution of a pre-development agreement, Developer shall make the following payments:
 - i. \$500,000 to NYCEDC for a one-time, non-refundable good faith deposit ("Good Faith Deposit"); and
 - ii. A one-time, non-refundable payment to NYCEDC in the amount of 1% of the net present value of all Ground Rent payments for the duration of the Term, calculated at a 6.25% discount rate ("NYCEDC Administrative Fee").

2. Lease Financial Terms

- A. Term
 - i. 99 years, for ground lease, beginning at execution of the lease.
 - ii. No Extensions.
- B. Ground Rent
 - i. Base Rent shall be _____ .
 - ii. Base Rent shall be reset at the 35th, 50th and 75th lease years to reflect the fair market rental value of the Site as determined by an appraisal.
 - iii. Developer shall make additional rent payments annually through the end of Term to support maintenance of the public waterfront Esplanade adjacent to the Site in the amount of \$250,000, increasing annually at the greater of 3% or CPI.
- C. PILOT
 - i. PILOT shall be calculated and assessed by NYC Department of Finance as if the Site were privately owned.
 - ii. PILOT abatement equal to 100% of improvements will apply during the three (3) years of construction and for thirty-five (35) years following construction completion.
 - iii. PILOT will be equal to 100% of land tax due throughout the term.
- D. Security Deposit
 - i. Developer shall supply the lease administrator with a refundable security deposit ("Lease Deposit") of not less than the following year's rent, PILOT, and Esplanade maintenance, adjusted annually.
 - ii. The Developer may satisfy a portion of the Lease Deposit by rolling over the Good Faith Deposit.

Stapleton RFP - Appendix A

This Excel sheet represents the fillable sections of the Term Sheet included as Appendix A of the RFP. Respondents must complete all sections highlighted in gray and submit their completed Excel sheet with their Proposals. All Respondents should thoroughly review Appendix A in the RFP before completing this document and submitting.

General Information

Developer Name:	<input type="text"/>		Name
Site:	<input type="text"/>		
Emerging Developer(s):	<input type="text"/>	<i>If applicable</i>	Name(s)
Architect:	<input type="text"/>		Name
General Contractor:	<input type="text"/>		Name
Primary Contact Name:	<input type="text"/>		Name
Primary Contact Title:	<input type="text"/>		Title
Primary Contact Email:	<input type="text"/>		Email
Primary Contact Phone:	<input type="text"/>		Phone

Development Program

A. Project	Zoning Square Feet (ZSF)	Gross Square Feet (GSF)	Rentable Square Feet (RSF)
Residential	-	-	-
Commercial	-	-	-
Community Facility	-	-	-

Number of Parking Spaces	-
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B. Residential	Scenario #1 (required)	Scenario #2 (optional)
<i>Enter the unit count for each of the following:</i>		
Market Rate		
Affordable		

Senior		
40% of AMI		
60% of AMI		
80% of AMI		
_____ % of AMI		
C. Unit Mix		
Studio		
One-Bedroom		
Two-Bedroom		
Three-Bedroom		

D. Average Unit Size (ZSF)	Scenario #1 (required)	Scenario #2 (optional)
<i>Enter the zoning sqauare footage for each of the following:</i>		
Studio		
One-Bedroom		
Two-Bedroom		
Three-Bedroom		

Lease Financial Terms:

Term:	99 Years	Up to maximum of 99 years
Initial Ground Rent:	\$ -	Annually
Initial Esplanade Contribution:	\$ -	Annually
Security Deposit:	\$ -	Please note proposed method of calculation

I. Sources	\$	\$/GSF	Notes (if any)
Private Financing	\$ -	\$ -	
Developer Equity	\$ -	\$ -	
Other	\$ -	\$ -	<i>Please specify</i>
TOTAL SOURCES	\$ -	\$ -	

II. Uses	\$	\$/GSF	Notes (if any)
Remediation	\$ -	\$ -	

Hard Costs	\$	-	\$	-	
Soft Costs	\$	-	\$	-	
Reserves	\$	-	\$	-	
Financing	\$	-	\$	-	
Developer Fee	\$	-	\$	-	
Other	\$	-	\$	-	<i>Please specify</i>
TOTAL USES	\$	-	\$	-	

III. Projected Income (Annual)	\$	\$/RSF	Notes (if any)
Residential (Market)	\$	-	
Residential (Affordable)	\$	-	
Community Facility	\$	-	
Parking	\$	-	
Retail	\$	-	
Other	\$	-	<i>Please specify</i>
TOTAL PROJECTED INCOME	\$	-	

IV. Projected Maintenance & OpEx (Annual)	\$	\$/RSF	Notes (if any)
Maintenance & Operations Before Debt Service	\$	-	
Real Estate Taxes (PILOT)	\$	-	
Management Fee (% of NOI)	\$	-	
Capital Reserve	\$	-	
Other	\$	-	<i>Please specify</i>
TOTAL PROJECTED EXPENSES	\$	-	

V. Net Operating Income (Annual)	\$	\$/RSF	Notes (if any)
NET OPERATING INCOME	\$	-	

Milestones

Developer Obligation	Months Following Lease Execution
Construction Commencement	

Construction Completion	
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This is the end of the document. Please review and submit with your proposal.
