

The Town of Somerset, Massachusetts is seeking a developer to develop a 14.15 acre town owned property situated on the northerly side of the Grand Army of the Republic Highway (State Route 6) located in the Town of Somerset. The property may be sold or leased for development purposes.

The property is zoned limited business. The Board of Selectmen will consider all lawful uses for the property that are compatible with existing area uses.

There is approximately 296,098 square feet of land available for building and parking. The property is identified as Assessor's Map B4, Lot 231.

The site is situated in the West End Business Corridor Priority Development Area (PDA) and is also in an Economic Opportunity Area (EOA). EOAs are eligible for consideration for Special Tax Assessment or Tax Increment Financing opportunities.

REQUIRED DEVELOPER SUBMITTALS

PART 1

1. Interested developers need to submit a letter of interest to Somerset Town Administrator, 140 Wood Street, Somerset, MA 02726 that summarize their qualifications for the project; identify the experience of those professionals who may become core members of their development team, such as designers, engineers, planners, legal counsel; and describe their interest in the site. Interested developers should generally outline how they would use the property and provide a broad development program and overall concept.
2. Interested parties should provide information about the proposed developer & development team and their experience, specifically including the following information:
 - a. Experience of the organization and its principal-in-charge
 - b. Team members roles and responsibilities
 - c. If team is a joint venture, an organizational chart within development team
 - d. Project experience of Project Manager/Point of Contact
 - e. Experience of other team members
3. Proposers should list the three most recent completed projects, which are of similar size and character to the proposed development
 - a. Project description – including how it was financed at site acquisition , predevelopment and developmental stages
 - b. Land use program
 - c. Reference for your team's work on the project

4. Public sector experience (if different than project experience above) describing three relevant, completed development projects where a public sector entity was the lead owner, business partner, or critical member of the development team
 - a. Project description – including how it was financed at site acquisition , predevelopment and developmental stages
 - b. Land use program
 - c. Reference for your team’s work on the project
5. Submittals illustrating financial capacity and capacity of staff and team
 - a. Annual Report or equivalent for the firm including net worth of the organization that will undertake the pre-development financing , or its parent company, or other demonstration that the proposer has the financial capacity to fund or obtain funding to carry out predevelopment, development and site acquisition.
 - b. For the 3 projects in item 3 above, please describe how the pre-planning design, site acquisition, etc. was financed
 - c. Information that would indicate that the proposer’s organization has the staff resources for undertaking the project
6. View of market
 - a. The Town would like proposers to identify their view of the office and retail market for the site, specifically their approach to the following:
 - i. Size and scale of tenancy
 1. Retail
 2. Office
 3. Facilities for the aged
 - ii. Overall phasing approach
 - iii. Approach to compensation to the Town

PART 2

1. Development program and concept design
 - a. Proposed program by use
 - b. Planning and design guidelines
 - c. Specific proposed phasing and market timing
 - d. Pre-development budget
 - e. Project sources and uses
 - f. Pro-forma analysis indicating the Town’s projected sale or lease and tax income
2. Development Agreement Outline: The development effort requires the Town and the developer to work as partners in planning and executing some activities, for example sewer connections. The Town plans to use a development agreement to govern the relationship and identify the roles, responsibilities and schedule to which each party must adhere. The developer submittals section identifies a business agreement that is to be negotiated. While variations on this agreement will be considered, inclusion of the following guidelines is required:

- a. Identification of a sales price of land per Floor Area Ratio (FAR) of foot of retail, office and facilities for the aged
- b. Preferred return thresholds identifying the percentage of return after which the town would be eligible to participate in Net Operating Income (NOI) or sales proceeds from the sites
- c. Amount of up-front payment expressed as a percent of residual land value to be paid at the completion of the development agreement
- d. If such services are proposed by the developer, the formula for allocation of costs of public improvements such as possible developer relocation of sewer or other services
- e. Pre-development and construction commencement milestones
- f. Projections of Town Tax (Property, Excise, Corporate)

Evaluation Criteria:

1. Experience of team and financial strength of proposals – As evidenced by its submittals above, does the Proposer have experience with enough projects of a similar size, mixed use character, Town partnership or equivalent adequate to undertake the proposed development. As evidenced by its submittals above, does the Proposer have the financial strength to acquire the property and fund predevelopment as well as develop the project? Does the Proposer have depth of staff capacity?
2. Experience and financial strength of team - As evidenced by its submittals above, does the team have the financial strength to complete the proposed project; would prior municipal or private partners select them as a partner again? (7.5 points)
3. Development Program, Concept Design and Development Agreement – What is the degree to which the vision proposed achieves the Town’s goals for the project? Does the proposal address the entire site? Does the design and planning approach accomplish the goals of the Town (25 points)
4. Implementation Methodology - Compared with other proposals, based on public/private development work in the portfolio of the developer, what is the likelihood of the proposed methodology to allow development of the projects to commence? (25 points)
5. Value and Risk to Town – What are the business terms proposed by the developer? What is the value to the Town, as measured in the Net Present Value (NPV) of the proceeds from the sale or lease; and other services or benefits received by the Town? What is the risk profile of the Town in the proposed transactions? (35 points)
6. State Office for Minority Women and Women Business Assistance (SOMBWA) Organizations as participants in the project? (7.5 points)