

Council Agenda Report

Date: April 20, 2016
Submitted by: Sandra Tripp-Jones, City Manager
Prepared by: Patricia Escher, A.I.C.P., City Planner

SUBJECT: Draft Request for Proposals (RFP) for broker services to market the RFP for Development of Sailwinds (Port) Property.

Recommendation that Council review and consider sample RFPs and give general direction to staff to bring back an RFP for approval at regular Council meeting.

Discussion:

Sailwinds Advisory Committee has recommended that the City proceed with two RFP's, one for a real estate broker and the other for a master developer. The RFP for the broker will enable the City to secure the proficient services of tenured real estate professional to facilitate and guide the selection of a master developer. Acquiring the services of a trained professional is another level in the process for the City to take to ensure that the Sailwinds property is well marketed to persons with the wherewithal to bring forth a viable project of great merit.

Within the RFP, staff recommends that applicants demonstrate their professional skill set by representing within their portfolio past successful projects. As part of the City's recent fact finding a tour, one recommendation, which was well received by the group, was to have the successful candidate provide the City with a verifiable feasibility/market study. The study determines the depth and the condition of our particular real estate market and its ability to support a proposed development. The study will provide market information that will manage expectations, provide data about the current market trends, make predictions about how the market may respond to the proposal and provide some broad based predictions about future, near term market conditions. Having these kinds of facts early in the process will give the City valuable information as the process moves forward.

The City Manager has identified funds in this year's Economic Development Budget to pay for the study, while the actual compensation to the broker will be provided when the project is awarded to a developer through the land negotiation process.