

REQUEST FOR OFFERS TO PURCHASE CITY-OWNED PROPERTY

Disposition of 501 Main Avenue, Fargo

September 9, 2020

The City of Fargo is seeking offers to purchase City-owned property at 501 Main Avenue. Offers must include a preliminary proposal for future land use. Preference to offers showing highest and best use of the property may be given priority over the highest offer received. Acceptance of offer is subject to the conditional approval of the City Commission, negotiation of terms of an agreement by which the successful offer and the City will be bound and final approval of said agreement by the City Commission. No offer less than \$500,000 will be accepted. **Offers are due November 2, 2020.** The offer accepted will be for the proposal that most effectively addresses minimum development requirements.

BACKGROUND

The City of Fargo owns a parking lot at 501 Main Avenue. The land was purchase from the BNSF railroad for use as a parking lot. The parking lot isn't needed with adequate space available in the Island Park Ramp across the street.

PROPOSED REDEVELOPMENT OF SITE MUST INCLUDE:

- Construction of a building of at least four stories in height.
- Commercial or offices on the first floor.
- Floors above the first floor may be offices or housing.
- Be consistent with the character of adjacent properties, especially the property to the east.

DESCRIPTION OF SUBJECT PROPERTY

- Address: 501 Main Avenue
- Property Description: The property includes land owned by the City and land that is licensed from the railroad. Property excluded is land used for right-of way and will not be included in the purchase.
- Zoning: DMU. The City of Fargo Land Development Code establishes development standards.
- Incentives: The property is located in the Renaissance Zone. Incentives will be limited to those allowed by the Renaissance Zone program.
- Opportunity Zone: The property is located in a federal Opportunity Zone.
- Current Use: Surface parking lot.
- Subdivision of property: The City will work with the purchaser of the property to plat the property prior to the purchase.

SUBMISSION REQUIREMENTS

All offers must be **received by November 2, 2020 at 4:00 p.m.** Any offers received after that time will be rejected. Submit offers containing the required information, along with a signed copy of this request to:

Auditor's Office
225 4th Street North, Fargo, ND 58102
Attn: Jim Gilmour
Re: Disposition of 501 Main Avenue

The following information must be provided about the purchaser:

- Name and mailing address

The following information must be provided about the preliminary proposal unless noted optional:

- Project description
- Timeline
- Proposed project budget
- Preliminary plans (Minimal preparation suggested – concept and diagrammatic only)
 - Schematic drawings - site plan, floor plan, elevations of the proposed structure
 - Proposed access, parking and construction staging

EVALUATION OF PROPOSALS

The City reserves the right, in its sole discretion, to reject any and all proposals or accept any proposal in whole or in part. The City will evaluate proposals based on the following criteria:

- Project's consistency with downtown plans
- Proposer's ability to complete the project
- The amount of the offer

OFFER

The minimum offer accepted must be equal to or more than \$500,000 and meet the requirements to develop the property.