

**PHILIP D. MURPHY**  
GOVERNOR

**STATE OF NEW JERSEY**  
CAPITAL CITY  
REDEVELOPMENT  
CORPORATION

**TAHESHA WAY, ESQ.**  
LT. GOVERNOR

**REQUEST FOR OFFERS TO PURCHASE AND  
REDEVELOP REAL PROPERTY**

**Former Taxation Building  
50 Barrack Street  
(also known as 43-51 West State Street)  
Trenton, New Jersey  
Block 1902, Lot 1**

Issued by the

**CAPITAL CITY REDEVELOPMENT CORPORATION**

**On behalf of the New Jersey Department of the Treasury**

Date Issued: Tuesday, July 9, 2024

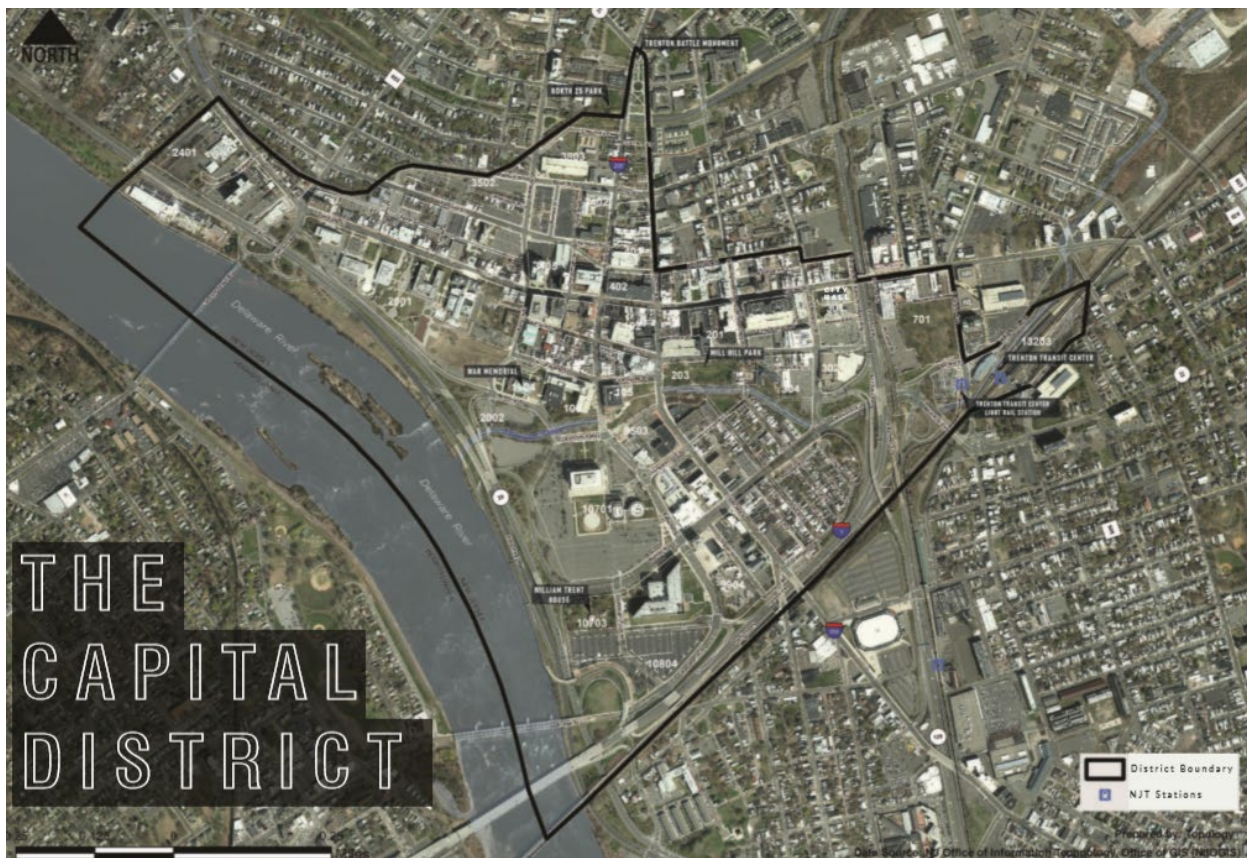
**Responses due by 12:00 P.M. EST on Thursday, October 10<sup>th</sup>, 2024**

## Contents

1.0	SUMMARY AND BACKGROUND .....	3
1.1	PURPOSE .....	4
1.2	THE PROPERTY .....	5
1.3	TRENTON OVERVIEW .....	7
1.3.1	Relevant Planning Information.....	8
1.4	RESOURCES AVAILABLE FOR BUILDING REDEVELOPMENT .....	9
1.4.1	Aspire Program.....	9
1.4.2	Low-Income Housing Tax Credits.....	10
1.4.3	CCRC Loan .....	10
1.5	UTILITIES .....	11
1.6	HIRING LOCALLY & SMALL BUSINESS ENTERPRISES .....	11
2.0	PRE-OFFER DOCUMENT REVIEW .....	11
3.0	BUILDING TOURS .....	12
4.0	OFFER SUBMISSION AND REVIEW PROCESS .....	13
4.1	SUBMISSION OF OFFERS AND DUE DATE .....	13
4.2	REVIEW AND SELECTION PROCESS .....	15
5.0	OFFER REQUIREMENTS.....	17
5.1	OFFER FORM & CERTIFICATION .....	17
5.2	OFFER DEPOSIT.....	17
5.3	PROJECT DESCRIPTION .....	18
5.4	ORGANIZATION AND DEVELOPMENT TEAM EXPERIENCE.....	18
5.5	FINANCING PLAN – SOURCES & USES.....	19
5.6	CLOSING AND DEVELOPMENT SCHEDULE .....	19
5.7	OWNERSHIP DISCLOSURE FORM.....	19
6.0	ADDITIONAL TERMS OF SALE.....	20
7.0	QUESTIONS AND ANSWERS.....	21
8.0	COMPLIANCE WITH STATE LAW REQUIREMENTS .....	21
8.1	MANDATORY COMPLIANCE .....	21
8.2	COMPLIANCE DOCUMENTS .....	22
8.3	PREVAILING WAGE REQUIREMENT.....	23
8.4	STANDARDS PROHIBITING CONFLICTS OF INTEREST .....	23
8.5	RECORD RETENTION .....	24

## 1.0 SUMMARY AND BACKGROUND

The Capital City Redevelopment Corporation (“CCRC”) is a State independent authority, in but not of, the Department of the Treasury, created pursuant to N.J.S.A 52:9Q-9 et seq. to plan, coordinate, and promote the public and private development within the Capital District, consisting of those portions of the City of Trenton that serve as the commercial center of the community and in which public buildings and historic sites are located. The boundaries of the Capital District are generally, and as shown in the image below, the Delaware River to the west, the Amtrak train line to the south, the Trenton Transit center to the east, and the Battle Monument to the north. Within the Capital District are cultural, civic, governmental, recreational, and historic assets of significance including the State Capitol Complex, the Trenton Transit Center, Trenton’s central business district, Mill Hill Park, and the Battle Monument.



CCRC’s mission is to plan for and ensure that the Capital District is a great place to live, visit, work and conduct business.

In furtherance of its mission, CCRC is seeking Offers to acquire and redevelop 50 Barrack Street (the “Property”), commonly known as the former Taxation Building, which lies within the Capital District in downtown Trenton.

This Request for Offers to Purchase (“RFOTP”) is being issued by CCRC on behalf of the New Jersey Department of the Treasury (“NJ Treasury”). The successful respondent shall be subject to the terms and provisions of any public law or regulation governing the disposition and redevelopment of the Property, including but not limited to the CCRC Renaissance Plan, available at <https://web.njeda.com/ccrc/>, and City of Trenton zoning and land use regulations. The disposition of the Property has been approved by the State Legislature as codified in P.L. 2021, c159.

## 1.1 PURPOSE

CCRC is soliciting offers to purchase and redevelop (the “Offer”) from qualified individuals or entities (“Respondents”) interested in the Property. The Property is a 10-story office building of approximately 233,370 square feet on an approximate 0.55-acre parcel, located at 50 Barrack Street (corner of West State Street) in the City of Trenton. The parcel map can be found in **ATTACHMENT 1** of this RFOTP. The Property will be sold “As Is – Where Is.”

CCRC’s goals for this RFOTP are:

- To sell the Property, for a minimum price not less than its appraised value, in support of both the CCRC Renaissance Plan and the City of Trenton’s goals for a vibrant, active, urban Capital District; and
- To increase economic activity in, and to support a vibrant Capital District by:
  - Facilitating the continued use and occupancy of this downtown, centrally located building;
  - Encouraging investment in and rehabilitation of a strategically located urban asset; and
  - Promoting investments specifically in building uses and designs that encourage increased downtown activity and improve sidewalk amenities, including: building uses accessible to the public; architecture that calls out ground floor activity; and a new building entrance on West State Street.

The minimum purchase price Offer that CCRC will accept for the Property is One Million Seven Hundred Ninety Thousand Dollars (\$1,790,000.00).

**1.2 THE PROPERTY**

The Property is located in downtown Trenton at the corner of Barrack and West State Streets on an approximate 0.55-acre parcel.



*Taxation Building looking east from north side of West State Street with Thomas Edison State University in foreground.*

The Property has the benefit of being ideally situated in the historic and cultural center of the City. It sits just one block from the State House Complex which includes the State Capitol building, the second oldest in the country and which is nearing completion of a comprehensive restoration and renovation. The State House complex is also home to the State Museum and Planetarium, and the State Library. Across the street from the Property lies the Old Barracks which housed British and colonial soldiers and now operates as a thriving living history museum. Two blocks south is the Trenton War Memorial which hosts the Capital Philharmonic. Across the street from the property is Thomas Edison State University which provides distinctive undergraduate and graduate education for self-directed adults. Two blocks from the Property is Warren Street, known as Trenton’s “restaurant row,” where residents and visitors find a diverse and growing selection of eating establishments. Recent and current public investment in the adjoining area includes the construction of the Thomas Edison School of Nursing, the new Division of Taxation building, the new Department of Health building, the renovation of the State House, and the expansion of the Mercer County College campus.

The Property is located within the “Trenton Downtown Association” special improvement district which supports downtown business owners through marketing, business development, and related services. The Property is just under 1 mile from the Trenton Transit Center and several NJ Transit bus routes stop near to the Property. The Trenton Transit Center is situated on Amtrak’s Northeast Corridor line which connects to Newark International Airport. The Trenton Transit Center is also served by NJ Transit’s commuter rail and bus lines; by NJ Transit’s light rail River Line; and by SEPTA (Southeastern Pennsylvania Transportation Authority) regional rail trains from Philadelphia. US Route 1 passes directly through Trenton and Interstate 195 connects Trenton to the NJ Turnpike. Routes 29 and 129 connect to Interstate 95 and Interstate 295 providing easy access between Trenton and the Pennsylvania Turnpike.

**Property Description**

Location	50 Barrack Street, Trenton NJ (also known as 43-51 West State Street)
Property Ownership	Property is owned by State of New Jersey
Parcel	Block 1902 Lot 1
Parcel Size	0.55 acres
Building Height	10 stories
Building Size	Approximately 233,370 square feet of office space, plus approximately 23,600 sf of garage parking
Building Age	Built in 1968
Public Utilities	Yes
Zoning	Downtown Trenton (DT) Land Use District
Assessed Value	\$400,300 (land) & \$3,599,700 (improvements)
Appraised Value	\$1,790,000

CCRC seeks to award to a Respondent who will either: (a) invest in and use the Property consistent with its recent history as an office building providing private sector jobs to Trenton’s downtown; or (b) invest in the building and redevelop it for another use that also has potential to increase economic activity in the Capital District, including uses such as residential, retail, office, medical service, or a combination thereof. Given the Property’s location at the corner of West State Street and Barrack Street and one block from the State Capitol, the building is ideally situated for a variety of potential uses that would contribute positively to Trenton’s downtown vibrancy.

In 2023 the CCRC commissioned a reuse study of the building to assess the existing physical and environmental conditions of the Property to assess the extent of replacement, upgrade, or repair that will be needed to the building as part of its contemplated rehab/redevelopment and re-use (the “Reuse Study”).

That Reuse Study, attached hereto as **ATTACHMENT 2**, is an analysis of building conditions and includes a market analysis for various possible building uses. The report is provided for background information only, and any Respondent should undertake their own due diligence. CCRC provides no representations or covenants related to the accuracy or reliability of the Reuse Study.

The Reuse Study found the Property to be in need of significant improvements to the exterior building envelope, tenant space finishes and common areas, as well as to the building's plumbing, fire protection, heating, ventilation and air-conditioning, electrical, emergency and alarm systems.

The Reuse Study analyzed building conditions and potential reuses for a range of redevelopment options, and specifically addressed:

- Alternative architectural treatments
- Alternative building exterior investments
- Residential redevelopment options
- The inclusion of retail and office space on lower floors
- New entrance on West State Street
- Alternative roof treatments

There are about 40 existing parking spaces located at the Property in the garage. While the CCRC Renaissance Plan does not impose any parking obligations, the Respondent will be responsible for meeting any City of Trenton requirements. Section VIII of the Reuse Study provides an overview of parking facilities proximity to the Property, as well as local bus, ride share and train connections.

See Section 2.0 for further information regarding access to additional documents pertaining to the Property.

### **1.3 TRENTON OVERVIEW**

The City of Trenton is located along the banks of the Delaware River in central New Jersey and is home to the State Capital and the Mercer County seat of government. Located in Mercer County, Trenton is in close proximity to New York City, NY (52 miles); Philadelphia, PA (30 miles); and Newark, NJ (47 miles). Each of these cities is easily accessible via a one-seat ride from the Trenton Transit Center which is serviced by Amtrak, NJ Transit commuter rail, SEPTA, and the River Line. Trenton's convenient location to major roadways, including I-295, NJ Turnpike, and U.S. Route 1, make these inter-city destinations an easy drive as well. A short six miles from the Property is the Trenton-Mercer Airport, serviced by Frontier Airlines, with destinations throughout the country.

Trenton is known for its pivotal role in the formation of the United States, when in 1776 General George Washington and the Continental Army defeated Hessian forces in the Battle of Trenton, turning the tide of the Revolutionary War. The historical significance of Trenton is honored throughout the year and especially during the weeklong festivities in downtown known as “Patriot’s Week,” during which thousands of visitors arrive in Trenton to partake in the celebration, including battle reenactments.

With a population of approximately 90,000 residents in 7.5 square miles, Trenton is rooted in its historical significance, cultural diversity, and flourishing arts scene. As the Capital City, Trenton is the headquarters for approximately 20,000 State employees. Colleges and universities located in Trenton or nearby include Mercer County Community College, The College of New Jersey, Thomas Edison State University, Rider University, and Princeton University.

In 2018, Governor Murphy through the issuance of Executive Order No. 40, established the State Capital Partnership (“Partnership”) which establishes a framework for State agencies, the City of Trenton, and the County of Mercer to coordinate and align resources in support of achieving Trenton’s vision for revitalization. Through the Partnership, led by the State Treasurer’s Office, more than a dozen State agencies, County departments, and City divisions work hand in hand to advance recreation, transportation, housing, community and economic development projects.

### ***1.3.1 Relevant Planning Information***

The Property is located in the Downtown District of the Trenton 250 Master Plan. Trenton adopted a new land use ordinance (LDO) to complement the adopted Trenton 250 Master Plan. The Property is located in the Downtown Trenton (DT) Land Use District of the Trenton 250 Master Plan. The Property is within the Capitol District of the CCRC’s Renaissance Plan. The Renaissance Plan was recently updated in coordination with the State and City of Trenton and is currently undergoing the adoption process. Links to the plan and the draft update are provided in Section 2.0. In 2016 community-based organizations published the “Trenton Arts in Focus” plan which seeks to celebrate and elevate the local arts scene and integrate arts and culture into the revitalization of Downtown Trenton. The Trenton Arts in Focus Plan calls for the establishment of a downtown “Arts District,” the boundaries of which include 50 Barrack Street.



**1.4 RESOURCES AVAILABLE FOR BUILDING REDEVELOPMENT**

**1.4.1 Aspire Program**

As created by the New Jersey Economic Recovery Act of 2020, N.J.S.A. 34:1B-322, et seq, the Act provides that the “authority shall administer the program to encourage redevelopment projects through the provision of incentive awards to reimburse developers for certain project financing gap costs.” N.J.S.A. 34:1B-324. The New Jersey Economic Development Authority (the “Authority”) has established the Aspire Program (“Program”) rules at N.J.A.C. 19:31-23A.1, et seq. (the “Rules”). Applications to the Program are evaluated to determine eligibility in accordance with the Act and adopted Aspire Program Rules. To meet basic eligibility requirements, developers of projects must demonstrate (1) that without the incentive award, the Redevelopment Project, as defined in the Act, is not economically feasible, (2) that a project financing gap exists after the developer has contributed an equity participation of at least – for projects in Trenton -- 10 percent of the total development cost, and (3) the project meets specific cost thresholds, depending on where the project is located.

The Program provides tax credits for ten years (the “Eligibility Period”) and the amount of tax credits a Redevelopment Project, as defined in the Act, receives is generally a percentage of the project’s Total Project Cost or “eligible costs” and is subject to a statutory cap determined by project location and other aspects of each project.

Specifically for projects in Trenton, tax credit awards may be made up to a ceiling of 80% of eligible costs up to a maximum of \$120 million.

The Aspire Program requires that the affordability controls in Aspire, at a minimum, “comply with the requirements of the UHAC rules, including requirements concerning the bedroom distributions, affordability averages, affirmative marketing, and the long-term deed restriction of residential units.”<sup>1</sup> See the complete rules at the URL footnoted below for all Aspire program details, including qualifications to the above affordability controls.

*It will be the responsibility of respondents to understand provisions of the Aspire Program as it may be relevant as an input to respondents’ Offer details.*

*CCRC has no involvement in the awarding or declination of the Authority’s Aspire Program and makes no representations regarding whether or not the redevelopment of the Former Taxation Building would be eligible for funding under the Aspire Program.*

Any price Offers made and accepted as part of this RFOTP will be binding upon Respondents subject to the terms of the Purchase, Sale, and Redevelopment Agreement (PSARA), attached hereto as **ATTACHMENT 3**.

<sup>1</sup> [https://www.njeda.gov/wp-content/uploads/2023/11/AspireRulesMemo\\_2023\\_V2.pdf](https://www.njeda.gov/wp-content/uploads/2023/11/AspireRulesMemo_2023_V2.pdf)

### **1.4.2 Low-Income Housing Tax Credits**

Low-Income Housing Tax Credits (LIHTC) may be available from the New Jersey Housing and Mortgage Finance Agency (HMFA) to support financing of the proposed project. Information regarding the availability of LIHTC financing is available from the [HMFA website](#).

CCRC has no involvement in the awarding or declination of LIHTC and makes no representations regarding whether or not the redevelopment of the Former Taxation Building would be eligible for funding under the LIHTC.

### **1.4.3 CCRC Loan**

CCRC may make up to approximately \$4.0 million available to support construction financing in the form of a zero-interest loan that would be repayable to the CCRC upon the receipt of permanent financing. *The amount of funding made available is subject to CCRC's sole discretion. Use of the funds by a Respondent would be at the sole discretion of the CCRC* and would be available to the selected Respondent in connection with their proposed redevelopment of the Property.

If at the successful completion of due diligence a selected Respondent is interested in using the loan funds in relation to the redevelopment of the former Taxation Building, the successful Respondent may submit a loan request to CCRC but will not be required to do so.

Any loan funds provided and requirements for use of such funds would be included in a separate agreement, subject to CCRC Board approval, to be executed concurrent with closing.

Key provisions of the loan availability include the following:

- The loan is available only to the successful Respondent
- The term of the loan is intended to extend through project construction until permanent financing is obtained, at which the outstanding principal is to be repaid in full.
- A loan agreement would be a separate agreement from the PSARA and is envisioned to be negotiated as part of Respondent's overall project financing approach.
- The loan will be made on terms set by the CCRC. If terms cannot be agreed, CCRC is under no obligation to issue the loan.

## 1.5 UTILITIES

The Property is directly served by Vicinity’s district energy network which provides centrally produced hot water and chilled water to customers in Trenton’s central business district. Service is provided from one co-generation facility and multiple chilled water facilities. The successful Respondent will have the opportunity to negotiate a service agreement with Vicinity concurrently with the PSARA. If the successful Respondent does not enter into a new agreement with Vicinity, the successful Respondent will need to reimburse the State the cost to remove Vicinity’s equipment from the Property, which was estimated in 2021 to cost approximately \$50,000. Electric and gas services are provided by PSEG. Sewer and water services are provided by Trenton’s municipal authorities. The successful Respondent will be responsible to make any needed improvements or upgrades to utility infrastructure within the footprint of the Property or as otherwise necessary to access utility services.

## 1.6 HIRING LOCALLY & SMALL BUSINESS ENTERPRISES

CCRC encourages Respondents to engage local hires and small businesses in both the temporary and permanent jobs created through the redevelopment of the Property. Respondents should indicate in their Offers how they will take steps to engage local hires and small businesses if selected.

## 2.0 PRE-OFFER DOCUMENT REVIEW

Documents pertaining to the Property are listed below and are available electronically in **ATTACHMENT 6** “Pre-Offer Document Review.”

**Please note:** Materials made available by CCRC for public inspection are offered “as is” and “where is” and they may include pertinent information regarding building plans, the environmental conditions, utility access, and other information related to these facilities. However, CCRC shall not be held responsible or liable for the accuracy or inaccuracy of such information or materials reviewed or obtained. All Respondents shall be wholly responsible for their own due diligence efforts.

1. Disposition Procedures as approved by the State House Commission
2. CCRC Renaissance Plan
3. Trenton 250 Master Plan
4. Trenton Arts in Focus Plan
5. Trenton zoning and land use information
6. 2013 Building Assessment Report
7. Building Floor Plans
8. Title Search
9. Appraisal – Summary page and Letter of Transmittal
10. Flood Hazard Area Applicability Determination issued by NJ Department of Environmental Protection in 2024
11. Water Sampling Results from 2009 and 2019

12. No Further Action Letter issued by NJ Department of Environmental Protection in 2011
13. List of Building Repairs from 2016 to 2021
14. Annual Building Inspections Reports Performed by NJ Department of Community Affairs, years 2017-2021
15. Re-Inspection Reports from Annual Building Inspection, years 2017-2021
16. Elevator Inspection Reports, 2017 Inspection Report and 2017 Notice of Violation, 2018-2021, 2023
17. Fire Alarm Inspection Report, February 2018, December 2020, May 2023
18. Sprinkler Inspection Reports, years 2018-2023
19. HVAC Renovation and EMS System As-Builts 1997

In addition to the above information available electronically, an Underground Storage Tank Closure Report and multiple Asbestos Reports can be viewed in person. These records will be viewable during the building tours described in Section 3.0 or by contacting **[CCRCprocurement@njeda.gov](mailto:CCRCprocurement@njeda.gov)** to schedule an appointment to review the records.

The information made available here is provided for background information only. Any Respondent to this RFOTP should undertake its own due diligence. CCRC provides no representations or covenants related to the accuracy or reliability of these informational materials.

### **3.0 BUILDING TOURS**

A walk-through tour will be offered on each of these three dates: Tuesday July 23rd, Tuesday July 30, and Tuesday August 6th. The tour will begin at 10am and attendees should meet in the lobby of the Former Taxation Building. Interested attendees are encouraged to RSVP to [CCRCprocurement@njeda.gov](mailto:CCRCprocurement@njeda.gov) at least twenty-four (24) hours in advance of the start of the tour. Prospective Respondents may attend more than one walk-through tour.

## 4.0 OFFER SUBMISSION AND REVIEW PROCESS

### 4.1 SUBMISSION OF OFFERS AND DUE DATE

Offers must be received by Thursday, October 10<sup>th</sup>, 2024, 12:00 PM Eastern Time.

#### **ELECTRONIC OFFER SUBMISSION**

Respondent should submit a complete Offer electronically. Uploaded files must be compatible with Microsoft Office and/or Adobe software applications. DO NOT UPLOAD files with extensions such as .zip, numbers, or .pages. File must not be locked, and must be uploaded in a readable and searchable format.

The subject line of the RFOTP submission and any attachments are all to be clearly labeled.

EACH electronically uploaded file (Offer, Attachment Submittals, etc.) submission should follow the following format:

**“(Respondent’s Company Name) – 2024 – CCRC RFOTP, and the  
(file/document title)”**

All RFOTP electronic Offer documents must be uploaded to the ShareFile system via:  
<https://njeda.sharefile.com/r-r34e21c37dfbc469fb83c902ceb691537>

**It is highly recommended that you initiate the upload of your bid Offer/submission a minimum of four (4) hours prior to the Offer Submission due date/time** to allow some time to identify and troubleshoot any issues that may arise when using the Sharefile application. Technical inquiries may be directed to [CCRCprocurement@njeda.gov](mailto:CCRCprocurement@njeda.gov).

## **HARD COPY OFFER SUBMISSION**

If submitting a hard copy Offer, three **(3) copies** of the Offer (one (1) unbound, original; one (1) bound copy and one (1) copy in PDF format on a CD or flash drive) must be submitted marked “CCRC – RFOTP AND REDEVELOP PROPERTY” in a sealed package and addressed to:

**NJEDA**  
**Ref #: 2024- CCRC RFOTP**

Offers may be delivered via an overnight service (FedEx or UPS) or may be hand delivered to: NJEDA, 36 West State Street, Trenton, NJ 08625.

For USPS mail delivery, please mail to NJEDA, PO Box 990, Trenton, NJ 08625-0990.

All USPS mail deliveries must be received by Thursday, October 10th, 2024<sup>th</sup> at 12:00 P.M. EST.

No faxed or email Offers will be accepted. Offers received after the time and date listed above will not be accepted.

Offers will be publicly opened on Thursday, October 10th, 2024<sup>th</sup> at 12:30 P.M. EST. at the NJEDA offices located at 36 West State Street, Trenton, NJ.

**NOTE: Any Offers received after the date and time specified shall not be considered, whether submitted electronically or in hard copy.** All Offers once opened, become the property of CCRC and cannot be returned to the Respondent.

CCRC will not be responsible for any expenses in the preparation and/or presentation of the Offers or for the disclosure of any information or material received in connection with this solicitation.

## 4.2 REVIEW AND SELECTION PROCESS

CCRC reserves the right to reject any and all Offers, and, in its sole discretion, waive any irregularities or informalities, such as minor elements of non-compliance with regard to the requirements of this RFOTP, in the Offers submitted.

CCRC will use a best-value evaluation process to select a winning bidder. CCRC will assign twenty (20%) percent out of 100 points to Respondent price offer, and eighty (80%) percent out of 100 points to the following set of offer evaluation factors:

### **Respondent's professional qualifications**

- Demonstrated corporate and proposed project management personnel experience with rehab/conversion projects of comparable scale;
- Demonstrated corporate and proposed project management personnel experience with office/residential conversion projects;
- Demonstrated corporate and proposed project management personnel experience with projects in Trenton or real estate markets and communities comparable to Trenton; and
- Demonstrated corporate and key personnel experience in development/redevelopment of all other types.

### **Respondent's financial capability as evidenced by materials, including but not limited to those identified below, that document the respondent's ability to purchase and develop the property as proposed:**

- Funds available;
- Publicly filed financial statement; and
- Initial commitment letters from investor and financing partners.

*(further details regarding documents evidencing financial capability are set forth in section 5.4 below)*

### **Demonstrated corporate and proposed project management personnel experience incorporating community-benefitting elements in completed projects, e.g.:**

- Design elements that benefit community (sidewalks, tree canopy, awnings, shelter, seating, plazas, etc.);
- Employing community members in construction or ongoing business; and
- Purchasing materials, goods, and services from the community during project construction and project operation.

### **Quality of project proposed in terms of delivering uses, project design, and streetscape elements that contribute to the activity and the economy of downtown Trenton. Specific factors to be evaluated include:**

- Consistency with plan vision;
- The required construction of a new building entrance on West State Street;

- Architecture that draws attention to street-level activity and ground-floor building spaces;
- Street-level uses that are accessible to the public from both West State Street and Barrack Street including, but not limited to, retail, child-care, fitness, or medical uses;
- Streetscape investments that provide shelter, shade, safety, and/or amenity; and
- A documented conceptual approach for satisfaction of tenant parking needs.

### **Price proposed**

- Offers should provide a firm, clearly defined price offer that can be determined on its face.

In addition, Offer team membership will be checked against the federal office of foreign asset control (OFAC) list and the New Jersey statewide debarment list. Inclusion of an Offer team member on either of these lists may constitute cause for rejection of the respondent's Offer.

After reviewing Offers as described above, CCRC may enter negotiations with one Respondent or multiple Respondents. The primary purpose of negotiations is to maximize the State's ability to obtain the best Offer based on the mandatory requirements and evaluation criteria.

CCRC may invite one Respondent or multiple Respondents to submit a best and final offer (BAFO). Said invitation will establish the time and place for submission of the BAFO. CCRC reserves the right to conduct more than one round of BAFO to attain the best Offer for the State.

After the Offers are reviewed, one (1), some, or all of the Respondents may be asked to clarify certain aspects of its Offer. A request for clarification may be made to resolve minor ambiguities, irregularities, informalities or clerical errors. Clarifications cannot correct any deficiencies, material omissions, or used to revise or modify an Offer.

Respondents may withdraw their Offer at any time prior to the final submission date and time, as indicated on the cover page to this RFOTP, by written notification signed by an authorized agent of the Respondent. Offers may thereafter be resubmitted, but only up to the final submission date and time.

Respondent assumes sole responsibility for the complete effort required in this RFOTP. No special consideration shall be given after the Offers are opened because of a Respondent's failure to be knowledgeable about all requirements of this RFOTP. By submitting an Offer in response to this RFOTP, the Respondent represents that it has satisfied itself, from its own investigation, of all the requirements of this RFOTP.



By submitting an Offer in response to this RFOTP, each Respondent agrees to hold its Offer firm for at least one hundred twenty (120) days after the submission date.

Documents and information submitted in response to this RFOTP shall become property of the CCRC and generally shall be available to the general public as required by applicable law, including the New Jersey Open Public Records Act, N.J.S.A. 47:1A-1 et seq. and New Jersey right-to-know laws.

Communications with representatives of CCRC, the NJEDA, and/or the NJ Treasury by a Respondent or the Respondent's representatives concerning this RFOTP are **NOT** permitted during the term of the submission and evaluation process.

## **5.0 OFFER REQUIREMENTS**

CCRC seeks Offers that are consistent with this RFOTP's goals as more fully described in Section 1.0 above. To be considered, all Offers must include the following:

### **5.1 OFFER FORM & CERTIFICATION**

This document is provided as **ATTACHMENT 4** to be completed by the Respondent and signed by an authorized representative of the Respondent stating the proposed purchase price for the Property. Respondent contact information shall be provided and should indicate the state of formation of the Respondent. The Respondent should also indicate whether the firm is operating as an individual proprietorship, partnership, corporation, a joint venture or a governmental entity. The Respondent agrees to hold prices firm for a period of one hundred twenty (120) days to accommodate the CCRC's evaluation and award process and any resulting contract (signed by an authorized Respondent representative).

The minimum purchase price Offer that CCRC will accept for the Property is One Million Seven Hundred Ninety Thousand (\$1,790,000.00) Dollars.

### **5.2 OFFER DEPOSIT**

Respondent shall deposit ten (10%) percent of the purchase price offered which shall be held in an interest-bearing account as an initial deposit and applied to the purchase for the accepted Offer. The deposit shall be returned to all other Respondents whose Offers are not accepted.

The deposit shall be in the form of a certified, cashier's or bank check made payable to the CCRC issued by a FDIC accredited financial institution.

The deposit may also be a wire transfer of immediately available funds. Please contact [CCRCprocurement@njeda.gov](mailto:CCRCprocurement@njeda.gov) for wiring instructions.

### **5.3 PROJECT DESCRIPTION**

A narrative describing the proposed project and intended use of the Property including a description of planned improvements, as well as estimated development costs. The narrative should also describe ways in which the project, as that term will be defined in the PSARA, will support the CCRC Renaissance Plan and enhance a vibrant Capital District, and provide an overview of the proposed project's consistency with local zoning and/or variances/zoning changes proposed. Describe any proposed green building design and environmentally sustainable features and practices that will be incorporated into the design and the Property's ongoing operation and maintenance.

Specific elements that should be defined and/or described clearly in the Offer narrative include:

- Number, type, and size of residential units proposed, if any;
- Number and percent of residential units, by bedroom type and by residential market category (e.g., market rate, moderate-income, low income, very low income, etc.);
- Amount and type of commercial space or community space, inclusive of location within the building and accessibility from Barrack and West State Streets;
- Proposed rooftop uses and other building amenities;
- Proposed parking plan;
- Location and description of new entrance on West State Street;
- Building architectural treatment;
- Streetscape improvements proposed, including awnings, street trees, street furniture, plantings, etc.; and
- Proposed community-benefit approach in terms of local construction hiring, local purchase of goods, services, and materials, and local employment during building operation, and any partnerships with local organizations intended to effectuate such community benefiting activities.

### **5.4 ORGANIZATION AND DEVELOPMENT TEAM EXPERIENCE AND CAPACITY**

Respondents shall submit a narrative which demonstrates real estate development qualifications, experience, and financing capacity as described in Section 4.2 above and sufficient to develop their proposed project. Respondents shall provide a detailed overview of the Respondent's organizational history and experience and shall indicate their team (the "Development Team"), including the professional experience and qualifications of proposed project management personnel.

Indicate any Development Team members such as legal counsel, architect, engineer(s), contractor or construction manager, or consultant(s) and provide overviews of the development team members' experience.

Provide a listing and descriptions of other projects of similar size and scope to the proposed project completed by the Respondent and/or Development Team members within the last seven (7) years including project size, location, type of building(s), total project costs and financing utilized.

Provide evidence that the Respondent will have the financial ability to purchase the Property by the PSARA execution date proposed in the Project Schedule. **This submittal item DOES NOT require a FINAL financial commitment to purchase the Property. This submittal item requires the Respondent to demonstrate that it has the ability to pay for the purchase and the proposed development of the Property or that it has the ability to obtain sufficient financing to complete the project as proposed.** Such evidence may include, but is not limited to the following:

- Statement from a certified public accountant for the Respondent evidencing sufficient liquid assets to purchase the Property as stated in the Offer
- Evidence of a line of credit or similar facility from a financial institution evidencing sufficient funds available to purchase the Property as stated in the Offer
- Publicly filed financial statement, no more than 60 days old, evidencing that Respondent has sufficient liquid assets to purchase the Property as stated in the Offer
- Initial commitment letters, with the Respondent, from an equity investor and/or lender, no more than 60 days old from the submission date, providing sufficient funds to purchase the Property as stated in the Offer.

## **5.5 FINANCING PLAN – SOURCES & USES**

Indicate proposed project development budget and capital investment including anticipated funding sources.

## **5.6 CLOSING AND DEVELOPMENT SCHEDULE**

A Gantt chart detailing critical path items from execution of PSARA through planning/due diligence investigations, financing, permitting, purchase of building, construction/renovation, completion, and occupancy.

## **5.7 OWNERSHIP DISCLOSURE FORM**

Completed and signed Ownership Disclosure form, as discussed in Section 8.1 and provided in **ATTACHMENT 5**. The Ownership Disclosure form is a mandatory item that is required to be completed and included as part of the Offer. **Failure to include this completed form in the Offer will make the Offer nonresponsive and the Offer will not be evaluated.**

## 6.0 ADDITIONAL TERMS OF SALE

The successful Respondent must enter into a PSARA with CCRC and Treasury. The PSARA shall define the project as proposed by the Respondent in its Offer and approved by CCRC and Treasury (the "Project"). The PSARA shall require the Respondent to undertake and complete the Project subsequent to the transfer of title. The PSARA will contain, among other provisions, the following provisions, which will be covenants running with the land until the successful Respondent completes the Project:

- A provision limiting the use of the Property to the uses specified in the PSARA and permitted by Purchaser's land use approvals and provisions related to the CCRC financial assistance, if applicable;
- A provision requiring the Purchaser to commence and complete the Project within a period of time that CCRC deems reasonable; and
- A provision restricting the transfer of the Property or the Purchaser's rights under the PSARA prior to completion of the Project.

Additionally, the PSARA will establish milestones for making progress towards Project development through due diligence, permitting/approvals, and project financing phases, and will, further, require the Purchaser to guaranty its Project commencement and completion obligations by posting bonds or providing other assurances or penalties.

See **ATTACHMENT 3**, for CCRC's template Purchase, Sale, and Redevelopment Agreement (PSARA) for all details.

Respondents may utilize the period until the Question and Answer deadline of 5 pm, Monday, August 12 to submit questions related to terms presented in the PSARA. Exceptions or modifications to the mandatory requirements of the PSARA must be requested by the Respondent during this Question and Answer Period and should contain the Respondent's suggested changes and the reason(s) for the suggested changes. The CCRC shall be under no obligation to grant or accept any requested changes (i.e., exceptions taken) to the PSARA and will post all answers in the Addendum. Exceptions and/or modifications to the material terms of the RFOTP and/or PSARA submitted with the Offer, subsequent to the expiration of the Question and Answer Period, will result in the rejection of the Respondent's Offer.

CCRC shall be under no obligation whatsoever, legal or otherwise, to sell or convey the Property, or any interest in the Property, unless and until the PSARA is fully negotiated with a Respondent and approved for execution by the CCRC board in its sole and absolute discretion. No Respondent shall have any legal right or interest in the Property unless and until a PSARA is properly executed and delivered by CCRC and Treasury.

## 7.0 QUESTIONS AND ANSWERS

CCRC will also accept questions from firms regarding any aspect of this RFOTP via e-mail only until **5:00 P.M. EST on Monday, August 12, 2024**. Questions should be directed via e-mail to: [CCRCprocurement@njeda.gov](mailto:CCRCprocurement@njeda.gov).

All answers to questions posed will be posted on the CCRC website at <https://web.njeda.com/ccrc/page.aspx?id=2484> and/or through an addendum (if any) to this RFOTP made available to all potential Respondents at the CCRC website.

Any exceptions or modifications to the mandatory requirements of this RFOTP and PSARA must be requested during the Question and Answer Period and should contain the suggested changes and the reason(s) for the suggested changes. The CCRC shall be under no obligation to grant or accept any requested changes (i.e. exceptions taken) and will post all answers in the addendum. **Exceptions and/or modifications to the terms of the RFOTP submitted with the Offer, subsequent to the expiration of the Question and Answer Period, will result in the rejection of the Respondent's Offer.**

## 8.0 COMPLIANCE WITH STATE LAW REQUIREMENTS

The successful Respondent agrees that it shall comply with all requirements of these provisions.

If you believe a particular compliance document is not applicable to your firm, you are encouraged to submit a question during the Question and Answer period, specified in Section 7 of this RFOTP. If the document does not apply to your company, you must complete all information, mark those areas that are not applicable with the abbreviation "N/A", sign and return the document with your Offer. Failure to do so may result in rejection of the Offer.

### 8.1 MANDATORY COMPLIANCE TO BE SUBMITTED WITH THE OFFER OWNERSHIP DISCLOSURE FORM

Ownership Disclosure form is a mandatory item that is required to be completed and included as part of the Offer as noted in Section 5.6. **Failure to include this completed form in the Offer will make the Offer nonresponsive and the Offer will not be evaluated.**

In the event the Respondent is a corporation, partnership or sole proprietorship, the Respondent must complete and sign an Ownership Disclosure Form. **If the Respondent is a limited partnership, each Ownership Disclosure form must be signed by a general partner. Failure to comply will result in rejection of the Offer.**

## **8.2 COMPLIANCE DOCUMENTS THAT WILL BE REQUIRED OF THE SUCCESSFUL RESPONDENT**

The successful Respondents will be required to submit all compliance documentation noted below prior to executing the PSARA.

### **Business Registration**

A Respondent must have a valid Business Registration Certificate (“BRC”) issued by the Department of the Treasury, Division of Revenue and Enterprise Services, prior to the award of a contract.

See the following link for information regarding New Jersey’s Business Registration Certificate:

<http://www.state.nj.us/treasury/revenue/busregcert.shtml>

The successful Respondent will be required to maintain a valid business registration with the Division of Revenue and Enterprise Services for the duration of the PSARA, inclusive of any extensions.

### **Disclosure of Investment Activity in Iran Form**

Pursuant to N.J.S.A. 52:32-58, the Respondent must utilize this Disclosure of Investment Activities in Iran form to certify that neither the Respondent, nor one of its parents, subsidiaries, and/or affiliates (as defined in N.J.S.A. 52:32-56(e)(3)), is listed on the Department of the Treasury’s List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither the Respondent, nor one of its parents, subsidiaries, and/or affiliates, is involved in any of the investment activities set forth in N.J.S.A. 52:32-56(f). If the Respondent is unable to so certify, the Respondent shall provide a detailed and precise description of such activities as directed on the form.

NOTE: If the Respondent is a limited partnership, each Disclosure of Investment Activities in Iran form must be signed by a general partner. If the Respondent is a joint venture, the Investment Activities in Iran form must be signed by a principal of each party to the joint venture.

### **Disclosure of Investigation**

The Disclosure of Investigations and Other Actions Involving Bidder Form provides a detailed description of any investigation, litigation, including administrative complaints or other administrative proceedings, involving any public sector clients during the past five (5) years, including the nature and status of the investigation, and, for any litigation, the caption of the action, a brief description of the action, the date of inception, current status, and, if applicable, disposition.

### **8.3 PREVAILING WAGE REQUIREMENT**

Prevailing wage will apply only to the extent that a project includes “public work” as that term is defined in State Prevailing Wage Act, N.J.S.A. 34: 11-56.25 et seq. or if the Respondent receives financial assistance, which would implicate the Prevailing Wage Act, from CCRC, the State or any other State entity.

### **8.4 STANDARDS PROHIBITING CONFLICTS OF INTEREST**

The following prohibitions shall apply to all contracts made with CCRC:

- No Respondent shall pay, offer to pay, or agree to pay, either directly or indirectly, any fee, commission, compensation, gift, gratuity or other thing of value of any kind to any Board member, officer or employee of the State or CCRC, or special State officer or employee as defined in N.J.S.A. 52:13D-13b and e, or to any member of the immediate family, as defined by N.J.S.A. 52:13D-13f of any such Board member, officer or employee, or partnership, firm or corporation with which they are employed or associated or in which such officer or employee has an interest within the meaning of N.J.S.A. 52:13D-13g;
- The solicitation of any fee, commission, compensation, gift, gratuity or other thing of value by a Board member, officer or employee of CCRC from any Respondent shall be reported in writing forthwith by the Respondent to the State Attorney General;
- No Respondent may, directly or indirectly, undertake any private business, commercial or entrepreneurial relationship with, whether or not pursuant to employment, contract or other agreement express or implied, or sell any interest in such Respondent to any Board member, officer or employee of CCRC or special State officer or employee, or having any duties or responsibilities in connection with the purchase, acquisition or sale of any property or services by or to CCRC or with any person, firm or entity with which he is employed or associated or in which he has an interest within the meaning of N.J.S.A. 52:13D-13g;
- No Respondent shall influence or attempt to influence or cause to be influenced any Board member, officer or employee of CCRC in his official capacity in any manner which might tend to impair the objectivity or independence or judgment of said Board member, officer or employee;
- No Respondent shall cause or influence, or attempt to cause or influence, any Board member, officer or employee of CCRC to use, or attempt to use, his official position to secure unwarranted privileges or advantages for the Respondent or any other person; and
- It is agreed and understood that CCRC reserves the right to determine whether a conflict of interest or the appearance of a conflict of interest exists which would under State law adversely affect or would be contrary to the best interest of CCRC.

## **8.5 RECORD RETENTION**

Pursuant to N.J.S.A. 52:15C-14, the selected Respondent shall maintain all documentation related to the purchase and development of the Property for a period of five (5) years from the date of completing the Project as defined in the PSARA. Such records shall be made available to the New Jersey Office of the State Comptroller upon request.

CCRC shall be under no obligation whatsoever, legal or otherwise, to sell or convey the Property, or any interest in the Property, unless and until the PSARA is fully negotiated with a Respondent and approved for execution by the CCRC board in its sole and absolute discretion. No Respondent shall have any legal right or interest in the Property unless and until a PSARA is properly executed and delivered by CCRC and Treasury.

### **LIST OF ATTACHMENTS**

- Attachment 1 Description of Property
- Attachment 2 Reuse Study
- Attachment 3 Purchase, Sale and Redevelopment Agreement (PSARA)
- Attachment 4 Offer Form and Certification
- Attachment 5 Required Forms and Compliance including Ownership Disclosure Form
- Attachment 6 Pre-Offer Document Review