

Washington National Park Bank Building RFP

Questions & Answers

Q. When do you expect title to be turned over?

A. Title will be turned over at closing. The winning project is expected to be approved at the December 2018 CCLBA Board Meeting. The closing can then take place after approval by the Board. Please refer to the question below regarding the closing timing.

Q. What is the timing of the closing?

A. The Land Bank will be ready to close as soon as Point of Sale requirements are received such as the water certification. We anticipate it will may take 90-120 days for the developer to finalize financing. There will be a Redevelopment Agreement put in place to ensure once the project closes, work will commence and the project will be completed in a timely manner; otherwise, if work does not begin timely the Land Bank will have the ability to have the property re-conveyed back to the Land Bank.

Q. What is the last day for Q&A inquiries?

A. All inquiries must be submitted by 5:00 pm on October 8, 2018. All inquiries should be submitted in writing as outlined in the RFP. Responses will be posted weekly.

Q. Is there pressure for financing to close in 2018? Can you close quickly?

A. No, there is no pressure on CCLBA's side for you to close in 2018. However, if you're at a point where your financing is in place and you are ready to close or need to close in 2018, CCLBA can accommodate a 2018 closing.

Q. How do we get access to the property?

A. You must schedule an appointment to see the inside of the building. Walkthroughs will be conducted by one of our Asset Managers. One of the Asset Managers will be there to open the building and to serve as a resource. If you have any questions, they will be answered during your walkthrough. The walkthrough will be approximately one hour with a time block of 1 ½ hour. The walkthrough is a requirement to bid. If you do not do a walkthrough, your bid will be considered non-responsive. Walkthroughs will be conducted September 24, 2018 through October 5, 2018.

Q. Can the building be demolished?

A. Yes. Submissions will be accepted for either a rehab or new construction scenario. However, CCLBA would prefer for the building to be saved if possible. This will also be one of the criteria for evaluating the proposals.

Q. Does being State Certified MBE/WBE count towards the MBE/WBE goal?

A. Yes, certification by the State, County, or City will count towards the MBE/WBE goal. Further, the organization CANDO is putting together a database of MBE/WBE contractors. CANDO will certify MBE/WBE entities for participation. It's very important to be inclusive of local hiring. CANDO will monitor projects closely for local and MBE/WBE hires.

Q. Does the Land Bank offer subsidy or financing?

A. No. This project may be eligible for TIF, Class 7, 8, B and C resources, Tax Credits, etcetera. However, the Land Bank does not directly have access to those resources. The developer would be responsible for applying for them on their own behalf.

Q. Who will select the winning proposal?

A. A selection committee will be convened in November 2018 to review the proposals. The top proposal will be presented to Cook County Land Bank's Land Transactions Committee on December 7th. The Land Transactions Committee Chair will then make a recommendation to the Full Board on December 13, 2018.