

June 28, 2022

**RFP 3409 W. Monroe  
Pre-Bidders Q&A Session**

Q. Will the Land Bank provide a survey?

A. Yes, the Land Bank should have the survey by July 14, 2022.

Q. Are condominiums an option?

A. Yes. We are seeking a residential for-sale development plan that maximizes the property for moderate-income families up to 120% of AMI for homeownership.

Q. Are one-story homes eligible?

A. The area is primarily 2-story properties. Proposals consistent with the surrounding housing stock is preferred.

Q. How much does the City have set aside for down-payment assistance for this development?

A. \$1 million

Q. Is TIF funding available?

A. For more information please click this link:

[https://www.chicago.gov/city/en/depts/dcd/supp\\_info/tax\\_increment\\_financingprogram.html](https://www.chicago.gov/city/en/depts/dcd/supp_info/tax_increment_financingprogram.html)

Or contact: [Terrence.Johnson@cityofchicago.org](mailto:Terrence.Johnson@cityofchicago.org) and copy [Irma.Morales@cityofchicago.org](mailto:Irma.Morales@cityofchicago.org)

Q. Will the land be donated to the developer?

A. The purchase price for this vacant 19,537 square foot parcel is \$68,000.

Q. How long is the approval process for the City's down-payment assistance?

A. Buyer should first be pre-approved by mortgage lender. Buyer should include pre-approval mortgage letter when applying for City's down-payment assistance. Homebuyers will receive response in 2-3 weeks from completed application.

Q. Will the purchase and sale agreement (PSA) outline the down-payment assistance AMI requirements?

A. The PSA will not outline AMI requirements. The selected proposal will meet the desired residential for-sale development plan that maximizes the property for moderate-income families up to 120% of AMI for homeownership.

Q. Will the City require a Phase I?

A. The City will not require a Phase I since City funds are not being used for acquisition or construction.

Q. When will the property be awarded?

A. Property will be awarded by Friday, August 12, 2022.