

Stebbins Avenue RFP Addendum 2
RFP Issue Date: February 5, 2024
Pre-submission Conference Date: March 4, 2024
Addendum 1 Issue Date: March 26, 2024
Addendum 2 Issue Date: April 12, 2024

Contents of this Addendum:

- A. **RFP Submission Instructions**
- B. **Questions and Answers** — Enclosed are questions and answers that were sent to the RFP email address between the dates of March 26, 2024, to April 5, 2024.

A. RFP Submission Instructions

Intent to Submit

If you intend to submit a proposal for this RFP, please send an email to stebbinsRFP@hpd.nyc.gov to express an intent to submit by 4:00 PM on April 19, 2024. In such email, please also provide an email address for the contact person who will be managing your submission. This contact will receive an email with a link to a secure site where they may upload the submission.

File Format

HPD will be accepting electronic submissions only for this RFP. Electronic signatures may be used.

Please note that the upload site does not support the uploading of folders. Respondents should submit the complete submission in one PDF file and separate PDF files for each tab as well.

All PDFs must be searchable. For each file that will be submitted, kindly use the following file name convention when possible: Lead Development Team Member_Tab X.pdf. Please limit file names to no more than 20 characters.

Asset Statements

If you do not wish to upload the Principals' asset statements using the secure upload link, you may mail a physical copy to the address below. If you choose to mail your asset statements, please provide an expected delivery date and carrier tracking number to the RFP email address.

ATTN: Ulises Linares

HPD Office of Neighborhood Strategies

100 Gold Street, 9-X66C

New York, NY 10038

B. Questions and Answers

General

1. What is the exact address of the Stebbins Avenue site?

The Site is comprised of four street-facing lots with the address of 1388-1400 Stebbins Avenue. Additional information about the Site can be found in the *Introduction* and *Project Overview* sections of the RFP.

Finance and Program

2. For the development timeline, how should "construction closeout" be treated? Should this be considered as permitting closeout or closeout of permanent conversion requirements?

Construction closeout should be treated as permitting closeout.

3. How should security costs through the 15/15 program be underwritten, especially if the number of 15/15 units and accompanying services budget is not sufficient for 24/7 security?

Proposals with 15/15 units should assume 24/7 security, but half of the security costs may be recognized in M&O budget. The other half should be covered by the 15/15 program and remain off-budget.

Zoning, Parking, and Public Approvals

4. Does the additional FAR (1.56 affordable FAR) through the Universal Affordability Preference (UAP) need to be AIRS? Or does it only need to be 100% affordable? I want to confirm if all the 5.0 FAR can be used for multi-family affordable housing.

The Universal Affordability Preference (UAP) proposal would increase FAR for all forms of affordable and supportive housing by allowing buildings to add additional floor area. Please refer to the full Universal Affordability Preference definition in Section II *Definitions* of the RFP document.

Developer Obligations

5. Who owns the building after the building is constructed? Is it the City of New York or the developers?

The City will convey the Site to the selected Development Team. The Site will be subject to an extended affordability reverter, so that title to the Site will revert to the City upon the expiration of the regulatory period unless the parties mutually agree to an additional term of affordability. These terms will be set forth in a Land Disposition Agreement, deed, and regulatory agreement.

6. Is it possible for the developer to enter into a joint venture with the City or state of New York?

No, Respondents should not propose a joint venture with the City and/or State of New York. For more information on the threshold and competitive criteria please refer to *Section V. Submission Requirements and Competitive Preferences, A. Development Team Experience and Capacity* in the RFP document.