

EXECUTIVE SUMMARY

Recommendation of \$500,000 or Greater 18-042V – Sale of Surplus Property – North Side Elementary School Parking Lot

This Request for Proposal (RFP) was released on Demandstar and LoopNet on May 6, 2017, for the Sale of Surplus Property – North Side Elementary School Parking Lot and opened on July 11, 2017. LoopNet is the most heavily trafficked search listing and availabilities of commercial real estate with over five (5) million average monthly visitors to the website.

The location of the property is in Fort Lauderdale on the corner of N.W. 4th Avenue and N.E. 11th Street. The size of the property is 1.48 acres and zoned for Community Business (CB), Folio No. 4942-34-04-0280.

Demandstar notified 212 vendors, and twenty-eight (28) vendors downloaded the RFP. The School Board received two (2) proposals from the following vendors:

Turnstone Development Corporation (TDC)

Turnstone is a not-for-profit 501 (c) three (3) development corporation incorporated in the State of Illinois. TDC facilitates the creation and development of affordable housing, especially in carrying out the U.S. Department of Housing and Urban Development, Housing Choice Vouchers Program and assisting with mixed-finance and low-income housing tax credit developments. TDC has developed over 1,300 affordable housing units and leveraged over \$185 million in private and public investment capital sources.

Manuks Development (MD)

The proposer together with Genco Real Estate, Construction & Development, and other investor partners have developed many projects in Florida, New York, New Jersey and Pennsylvania. MD has stated that roughly two (2) dozen residential units have been developed in the immediate neighborhood in which the subject property is located and wants to provide additional residential housing.

The RFP stated that the minimum selling price for the North Side Elementary School Parking Lot would be \$1,200,000.

TDC's offer was **\$1,350,000**, inspection period: fifty-nine (59) days, and entitlement approval period of 179 days.

MD's offer was **\$1,200,001**, inspection period: fifty-nine (59) days, and entitlement approval period of 179 days.

Since TDC's submitted proposal has met all of the terms, conditions, and specifications of the RFP and is the highest offer; the Evaluation Committee recommends that the contract is awarded to TDC.