

**Exhibit 4.8**  
**Request for Development Proposals**

**I. Invitation**

The Community Redevelopment Agency of the Town of Davie (“CRA”) hereby requests development proposals from interested private parties for the purchase or the long term lease of property owned by the CRA. The property consists of vacant land in the downtown on Davie Road at the intersection of SW 41<sup>st</sup> Street. The CRA is vested by the State of Florida pursuant to its powers under Florida Statutes, Chapter 163, Part III, the Community Redevelopment Act of 1969, as amended, with the authority to request proposals for the redevelopment of an area within its district in order to effectuate redevelopment pursuant to the goals and objectives of the CRA Redevelopment Plan.

Factors that the CRA will use in judging the proposals include, but are not limited to, the proposer’s experience and financing capabilities, the number of parking spaces being proposed for use by the public and by the proposed project, the number of new jobs being created, the quality of planning, urban design, and architecture, the proposed land uses, the economic impact on other businesses in the downtown, and the effect the project will have on the CRA’s tax increment revenues. Upon receipt of an acceptable proposal and a negotiated contract with the successful proposer, the CRA will close on the property as described in the Request for Proposals (“RFP”).

Proposers should submit nine (9) originals, sealed and marked on the outside of the package, “Redevelopment Proposal of the Downtown Site,” delivered to the office of the Davie CRA located at 4700 Davie Road, Suite C, Davie, Florida 33314-3399, on or before 2:00 P.M. on Monday, October 20, 2003.

The CRA’s preference for redevelopment is for mixed-use, including retail and residential. Other redevelopment proposals may include a mixed-use with office. Prospective developers may propose to construct public parking in addition to their own parking and such public parking proposal should include any financial conditions of CRA participation in the development of public parking.

The architectural style of the project should be compatible with the Western Theme architectural standards.

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View of Site from Davie Road and SW 41<sup>st</sup> Street

**II. Description of the Request for Proposals**

**A. Location and Legal Description of the Properties**

1. Address: Southeast corner of the intersection of Davie Road and SW 41<sup>st</sup> Street;  
Owner: Davie CRA  
Legal Description:

**B. Land Use Regulations**

Pursuant to the Town of Davie Land Development Regulations, use of the property is limited to those uses permitted in the Western Theme Overlay District. A copy of the Overlay District regulations and the permitted uses is available upon request. The proposer should consider land uses on the ground floor facing the public streets which have the greatest impact for downtown retailing.

The Western Theme Overlay District sets a height limitation of three stories or 45 feet. Four stories or 60 feet is available by conditional use request. The CRA Redevelopment Plan encourages mixed-use development. Proposers should confer with the Town of Davie Department of Development concerning any changes or contemplated changes to the Land Development Regulations.

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**C. CRA Redevelopment Plan**

The property being offered is located within the CRA Redevelopment District. The redevelopment objectives for the CRA are described in the CRA Redevelopment Plan, a copy of which is available at the offices of the CRA for a price of twenty-five dollars (\$25.00).

**D. Streets and Alleyways**

The property is bounded by Davie Road and SW 41<sup>st</sup> Street. These are public streets, and no improvements are contemplated being made to the streets by the Town of Davie. Davie Road is owned by Broward County. However, the proposer may suggest street improvements that enhance the proposed development, particularly SW 41<sup>st</sup> Street. Alleyways are not in existence in the blocks within which the properties are located.

**E. Aerial Photograph**

A recent aerial photograph of the area in which the property is located is available at the office of the CRA.

**F. Survey**

The CRA will provide a recent printed survey of the properties being offered. In addition a survey on a diskette, AutoCAD Version XIV, is also available. There is no charge for the survey.

**G. Environmental Audit**

The CRA will provide a recent "Phase I" environmental audit of the properties being offered. However, the Proposer will be responsible for performing its own inspections and due diligence with respect to all matters including environmental. The cost of a copy of the audit is fifteen dollars (\$15.00).

**H. Broward County Impact Fees**

Broward County levies impact fees for commercial, residential, and other uses. The property being offered in this proposal will be subject to impact fees. Proposers are encouraged to contact the County to determine the impact fees that may be charged for a proposer's project. Please contact \_\_\_\_\_ at 954-\_\_\_\_\_-\_\_\_\_\_.

**I. Town of Davie Utility Connection Fees**

The Town of Davie may charge a utility connection fee for the project. Proposers are encouraged to contact \_\_\_\_\_ at 954-\_\_\_\_\_-\_\_\_\_\_ to determine the potential charges.

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The utility services including water, sewer and drainage, are located within the right of way of the public streets. Please contact \_\_\_\_\_, City Engineer, at 954-\_\_\_\_\_ - \_\_\_\_\_ for information concerning the location of the utilities.

**J. Storm Water Retention.** The water management district may require that some of the storm water runoff be retained on the site prior to being discharged into the storm sewer system. Proposers are encouraged to contact Hugo Carter at the South Florida Water Management District at 561-682-2710 for an explanation of the storm water retention requirements.

**K. Appraisal**

The CRA will provide a recent appraisal of the property being offered for sale. The properties were appraised for \$ 357,000 in 2001. A copy of the appraisal may be purchased for five dollars (\$5.00).

**L. Broker**

The CRA will pay a commission to a Florida licensed real estate broker in the amount of 3.0% of the agreed upon sales price only if the property sale is consummated to the broker's client. The broker must register its client on the enclosed registration form which the client must acknowledge in writing in order to be eligible to receive a commission. Notwithstanding the foregoing, no commission will be paid to a broker who is affiliated with or related to a proposer as a developer.

**M. Bid Bond**

The proposer must submit with his proposal a Bid Bond from an acceptable surety or a cash sum represented by a cashier's check in favor of the CRA in an amount equal to five percent of the offering price. In no case shall the bid bond be less than twenty five thousand dollars (\$5,000). The initial bid bond will be returned after one hundred twenty (120) days from the date of delivery to any proposer who has not been selected to negotiate a contract with the CRA during that period or with any proposer with who any negotiations have been terminated. For the successful proposer, the bid bond will be returned at the time of contracting for the property and a deposit has been made as part of the contract.

**N. Deposit**

The contract for purchase between the CRA and the successful proposer will require a deposit at the time of execution. The proposer must provide a deposit equal to ten percent (10%) of the agreed upon purchase price but in no case less than thirty five thousand dollars (\$35,000.00).

**O. Proposal Content**

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The following describes certain information that the CRA will require for the proposal. The proposer should submit nine (9) originals, one of which is to be unbound, which describe the proposed project.

1. The proposer must state the anticipated use of the proposed redevelopment project. The uses must be currently permissible under the Town of Davie Land Development Regulations. Specify the square footage of the total project and the breakdown of each land use.
2. If the proposer anticipates that the predominant use of the project will be hotel or residential, then the proposer must submit, in order to demonstrate that the project is feasible, the anticipated absorption rate for the project, the anticipated mix of unit types, the projected rent (in case of a rental apartment project or room rate in the case of a hotel project), or the projected sales price (in the case of a for-sale project). If accessory uses include retail and/or office, then the proposer should submit the anticipated absorption, projected rents, and types of retail users. If the proposer is successful in being ranked to negotiate for the acquisition of the property, then the proposer must submit, prior to the signing of the Contract for Sale and Purchase, a market study justifying the feasibility of the project. The study must be performed by a professional engaged in the business of real estate market research and/or commercial real estate appraising. If an appraiser is utilized, then he or she must be licensed in the State of Florida.
3. If the proposer anticipates that the predominant use of the project will be office, retail or a mix of both, then the proposer must submit, in order to demonstrate that the project is feasible, the anticipated absorption rate for the project, the anticipated mix of unit types, the projected rent (in case of a rental project), or the projected sales price (in the case of a for-sale project). If the proposer is successful in being ranked to negotiate for the acquisition of the property, then the proposer must submit, prior to the signing of the Contract for Sale and Purchase, a market study justifying the feasibility of the project. The study must be performed by a professional engaged in the business of real estate market research and/or commercial real estate appraising. If an appraiser is utilized, then he or she must be licensed in the State of Florida.
4. The proposer must submit an illustrative site plan and one or two elevations on a display board measuring of 24" by 36" of the proposed redevelopment project at a scale of one inch equals twenty feet (1" = 20"). The site plan should include, as a minimum, the location of proposed building(s) and the public streets surrounding the site. Parking, sidewalks, and major landscaping features should be illustrated. In addition the

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Proposer should reduce the site plan to a format measuring 8 ½” by 11” or 11” by 17” for ease of review.

5. The proposer must submit floor plans of the proposed buildings on a display board measuring 24” by 36”. The Proposer may choose an architectural scale appropriate to communicate the concept of the proposed project. In addition the Proposer should reduce the elevations and floor plans to a format measuring 8 ½” by 11” or 11” by 17” for ease of review.
6. The Proposer must state the offering price of the property. The offering should state the terms of payment, the anticipated closing date, and any conditions, contingencies, and additional requirements that affect the purchase.
7. The Proposer must submit a time schedule for the completion of the project including the building, parking, and off-site improvements. If the project is to be redeveloped in phases, then the time schedule should reflect the phases.
8. The Proposer must submit a total project cost analysis stating, by category, the major elements of the project. The major cost items shall include, as a minimum, land costs, building costs, tenant improvement costs, parking costs, landscaping costs, architectural and engineering costs, marketing costs, financing costs, and any other significant costs.
9. The Proposer must submit a financing plan which may include a preliminary financing commitment letter from a lending institution or other primary source of investment financing for the construction of the project. The financing plan must also account for all debt and equity investment required to fund the project. A firm financing commitment from a lending institution or other source of investment financing must be provided prior to the closing of the sale of the land and within sixty (60) days after the execution of the contract.
10. The Proposer must submit information which permits an understanding of the Proposer’s organizational structure, its members, qualifications, and financial strength. The CRA reserves the right to research the background of each principal with respect to both credit and police records. The Proposer must submit a signed consent form, attached herein, as part of the proposal. The following information required in the submission for this paragraph.
  - a. Description of the legal organizational structure of the Proposer (and its parent entity, if it is a subsidiary). If the Proposer intends to create a separate entity solely for the purpose of developing the proposed project,

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then each partner or stockholder or member should describe their respective legal organizational structure.

- b. Identification of the Proposer's principals, partners, officers, or co-venturers, including names, addresses, telephone and fax numbers, and social security and federal business identification numbers.
  - c. Information concerning the relevant experience of the Proposer and key project personnel, including a listing and description of past projects.
  - d. A minimum of three (3) professional references.
- 11. The CRA will require a buy-back provision to be negotiated as part of the final contract in the event the purchaser fails to complete its obligations for the commencement of the project within an agreed upon time.
  - 12. The Proposer must submit the number of parking spaces their project intends to provide and the extent to which the spaces might be available to the public, either during peak hours and/or off-peak hours. If public parking will be constructed, then the proposal should state the terms and conditions that are expected of the City or CRA, including financial participation, parking management or other issues.
  - 13. The CRA will not consider any proposals that would seek ad valorem tax exempt status from any taxing authorities at any time for either part or for the whole of the intended project.

**P. Selection Criteria**

Factors that the CRA will use in evaluating proposals include, but not limited to, the following:

- 1. The qualifications (experience and capabilities) and financial capacities of the proposer as they would indicate its ability to complete the project.
- 2. The prospects for market and financial feasibility of the proposed project.
- 3. The level of commitment of financing sources.
- 4. The potential tax revenues generated by the project.
- 5. The economic impact of other businesses in the downtown.
- 6. The number and character of new jobs created by the project.

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7. The number of parking spaces created and their availability for public use.
8. The extent to which the mix of the proposed land uses supports the other land uses in the downtown.
9. The quality of site planning and building design proposed for the project.

**Q. Proposals and Disposition Process**

Sealed proposals must be filed with the Executive Director of the Davie CRA whose offices are located at 4700 Davie Road, Suite C, Davie, Florida 33314-3399 no later than 2:00 P.M. (EST) on Monday, October 20, 2003. Proposals shall remain irrevocable for a period of one hundred twenty (120) days thereafter. The CRA will review all proposals files and evaluate the same as to the merit for a successful development project in conformity with the selection criteria listed above and the redevelopment philosophy described in the CRA Redevelopment Plan. In the event the CRA determines that one or more of the proposals is feasible and is acceptable to further the CRA's redevelopment goals in conformity with the CRA Redevelopment Plan, the CRA may rank the acceptable proposals and elect to proceed with the negotiation of an award of a contract to the top-ranked proposer. The CRA reserves the right to negotiate such terms and conditions with the successful proposer as it deems in the public interest. In the event a contract is not negotiated to the CRA's satisfaction, the CRA may abandon such negotiation, and if it determines it appropriate, to then commence negotiations with the next ranked proposer.

All proposers should be familiar with the Florida Statutes Chapter 163.380 to which this RFP is subject.

Proposers here hereby notified that all information submitted as part of, or in support of, proposals will be available for public inspection after the opening of proposals, in compliance with Chapter 119, Florida Statutes, the "Public Records Law."

**R. Right to Withdraw**

FS 163.380 requires that once a contract is negotiated, the same must be filed with the Town of Davie Clerk with the Notice of Intent to award such contract thirty (30) days prior to the execution of such contract. The CRA specifically reserves the right to refrain from awarding a contract for the sale of any or all of the property to any person or entity and to withdraw from the process and/or negotiations at any time at its sole discretion. The CRA reserves the right to enter into a contract with any of the proposers on the basis of the impact on redevelopment by the proposed project in the CRA's sole discretion and not necessarily to the proposer offering the highest purchase price. The CRA expressly reserves the right to obtain economic feasibility studies and parking studies with regard to any or all of the subject proposals.

**S. Minimum Offer**



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The CRA will not consider proposals for less than the appraised value of the property. A copy of the appraisal is available upon request for a fee. The appraised values are indicated in Paragraph K.

**T. Site Visits**

Any interested party may arrange, by appointment, to visit the site with an official of the CRA. Please contact Will Allen, Executive Director of the CRA for an appointment by calling the telephone number, 954-797-2093, or by e mailing at [will\\_allen@davie-fl.gov](mailto:will_allen@davie-fl.gov).

Directions to the site from Interstate 95 or the Florida Turnpike are as follows: take Interstate 595 West to the Davie Road exit, exit and drive south on Davie Road until you reach the intersection with SW 41<sup>st</sup> Street.

**U. Other Data**

The City and CRA have conducted several important studies of the downtown including a market study by PMG Associates. These documents are available for review and purchase from the CRA at their office.

**V. Interpretations**

Questions and inquiries concerning the proposal and specification of the solicitation shall be submitted in writing and directed to Will Allen, Executive Director of the Davie CRA, 4700 Davie Road, Suite C, Davie, Florida 33314-3399 for receipt no later than fifteen (15) calendar days prior to the date set for receiving proposals. Oral explanations, information, and instructions shall not be considered binding on the CRA. All prospective proposers are encouraged to independently verify the accuracy of any information provided. The CRA and the City, or its agents or employees, shall not be responsible for the accuracy of any oral information provided to any proposer.

**W. Pre-bid Conference**

A pre-bid conference will be held on Month, Day, 2003 and on Month, Day, 2003 at 10:00 A.M. at the offices of the Davie CRA, located at 4700 Davie Road, Suite C, Davie, Florida 33314-3399. Other conferences may be held and any potential proposer who has registered its name with the CRA will be notified.

**X. Registration and Addenda**

All interested parties must register their name, address, and telephone number at the CRA office in order to receive notices, changes, and addendums concerning the RFP. A registration form will be supplied at the front desk of the CRA.

**Y. Schedule**

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The anticipated schedule of the RFP process is as follows:

Issuance of the RFP	Month, Day, 2003
Pre-bid conference and site tour	Month, Day, 2003
Second pre-bid conference and site tour	Month, Day, 2003
Deadline for receipt of questions	Month, Day, 2003
RFP Proposals due	Month, Day, 2003
RFP Opening	Month, Day, 2003
CRA Workshop for review of RFP's	Month, Day, 2003
CRA Meeting for ranking of RFP's	Month, Day, 2003
Negotiations with highest ranked proposer	Month, Day, 2003

**Z. CRA Offices**

The CRA offices are located at 4700 Davie Road, Suite C, Davie, Florida 33314-3399. The telephone number is 954-797-2093. The fax number is 954-797-2095.