



June 1, 2009

RE: ADDENDUM NO. 1, REQUEST FOR PROPOSALS (RFP) FOR SALE AND ADAPTIVE REUSE OF THE MIDTOWN TOWER, ROCHESTER, NEW YORK.

The City of Rochester has issued an Addendum relating to the RFP issued for the Midtown Tower on December 4, 2008, in Rochester, New York. This addendum reopens the period by which new proposals may be submitted or proposals submitted under the initial term revised.

Specifically, the addendum requires that information relating to project cost estimating and pro forma development be submitted utilizing the worksheets provided by the City in Microsoft Office Excel format.

1. **Project Costs Estimate:** Please provide the estimated costs for the project utilizing the categories specified in the [Tower proposal costs summary.xls](#) file. Please note that the costs estimate Exel file includes eight worksheet tabs: Narrative; Cost Summary; Backup – Sitework; Backup – General Building; Backup – Residential Component; Backup – Commercial Component; Backup – Other Construction; and Backup – Soft Costs.
2. **Project Pro Forma:** Please provide the project pro forma utilizing the format(s) specified [Midtown.Excel Spreadsheets.042809.xls](#) file. Construction and soft costs developed in the previous referenced Excel file shall also be incorporated into the pro forma worksheet. Please note that the pro forma Excel file includes eleven worksheet tabs: Sources & Uses; Detailed Soft Costs; Cash Flows; Condo Sale; Condo CF; Residential Rental; Residential Rental CF; Commercial Rent; Bank Loan; Mezz Loan; and Guarantor Financials.

The above information shall be submitted in hard copy and electronic formats. Proposals must be received at City Hall, 30 Church St., Room 005a, Rochester, New York, by 5:00 p.m. July 1, 2009. The City will accept completed proposals only. Completed proposals include submission requirements outlined in both the original RFP and Addendum No. 1.

The original Midtown Tower RFP, Addendum No. 1 and all associated files are available online at:

<http://www.midtownrochesterrising.com/mayor/midtownrising/PMV/docs/PMV-docs.cfm>

Please feel free to call with any questions at 585-428-6895.

Very truly yours,

Stephen M. Golding
Manager of Downtown Development



City of Rochester
Midtown Tower

Addendum to the Midtown Tower - Request for Proposals (RFP):

THE PURPOSE OF THIS ADDENDUM IS TO PROVIDE THE FOLLOWING NEW INFORMATION AND REQUIREMENTS FOR PROPOSAL SUBMISSIONS. REVISED OR NEW PROPOSALS WILL BE ACCEPTED BY THE SUBMISSION DATE INDICATED BELOW.

1. SUBMISSION DATE:

Revised or new proposals must be received **no later than Tuesday, July 1, 2009, by 5:00pm, at**

City of Rochester
Economic Development Department
c/o: Stephen M. Golding, Manager of Downtown Development
City Hall, Room 005a
30 Church Street
Rochester, New York 14614

2. PROPOSAL COST ESTIMATE:

Proposal cost estimate must be completed in the format of the attached MS Excel spreadsheet which is available in digital format at:

<http://www.midtownrochesterrising.com/mayor/midtownrising/PMV/docs/PMV-docs.cfm>

3. PROPOSAL PRO FORMA:

Proposal pro forma must be completed in the format of the attached MS Excel spreadsheet which is available in digital format at:

<http://www.midtownrochesterrising.com/mayor/midtownrising/PMV/docs/PMV-docs.cfm>

4. NON-ELIGIBLE FINANCIAL ASSISTANCE:

It should be assumed that historic tax credits will not be eligible for the project.

5. NYSURBF:

The Project may qualify for up to \$5 million in subordinated debt financing under New York State's Upstate Regional Blueprint Fund. The proposal shall indicate whether funding under this program will be requested. The proposal shall also include alternative sources of project funding should funding under the NYSURBF not be approved.

6. REDEVELOPMENT REQUIREMENT:

The City will not accept any proposals in which the current building exterior is proposed to remain.

7. PROPOSAL SUBMISSION REQUIREMENTS:

The City will only accept those proposals that are complete and include all of the required submission items as identified in the original RFP as well as this Addendum.

PLEASE BE ADVISED THAT THE ADDENDUM PERIOD REOPENS THE REQUEST FOR PROPOSAL PROCESS AND ALLOWS FOR NEW PROPOSALS TO BE SUBMITTED FOR CONSIDERATION, IN ADDITION TO THOSE SUBMITTED DURING THE INITIAL RFP PERIOD.