

Build It Back Single-Family Acquisition, Buyout and Resettlement Incentives Program

Fair Market Sales - Request for Offers

Brooklyn-Queens and Semi-Attached
RFO Issue Date: February 7, 2020

Contents

A. Questions and Answers – Enclosed is a list of questions and answers that were asked of Project Rebuild Inc. (“PRI”) since the issuance of the RFO on February 7, 2020 for the Brooklyn-Queens and Semi-attached clusters.

Q: Will there be an auction held for the sites listed in the packages?

A: No. There is no auction being held for the sites. Qualified Developers should submit bid forms along with the additional supporting documentation listed in the packages to PRI by June 1, 2020. The bids will then be reviewed by PRI and sites awarded to the highest, qualified bidder(s).

Q: At what state do the appraised values noted within the packages represent?

A: The appraised values note the current “as-is” value of each site, including all existing structures.

Q: What are the requirements for redevelopment?

A: The requirements for redevelopment are that the existing structures or newly constructed structures be made flood resilient in accordance with NYC Building Code Appendix G: Flood-Resistant Construction. Flood insurance must also be maintained on the structures in perpetuity. Additional restrictions apply, including restrictions on interior lots, which are explained within the RFO packages under Program Information.

Q: Who can apply?

A: Qualified developers who provide proof of funds necessary to purchase the property AND proof of funds or ability to obtain funds necessary to complete the redevelopment requirement may apply. Qualified developers must also have prior experience in flood compliant construction and prior experience redeveloping properties in New York City, totaling at least seven projects.

Q: Can a walkthrough of the site(s) be scheduled?

A: Walkthroughs of the sites can be scheduled upon request, but must be requested before May 15, 2020 and take place before May 22, 2020. All walkthrough participants will be required to sign an indemnity waiver prior to entering any PRI sites.

Q: How do I obtain pictures of the properties?

A: The property addresses, details, and maps are provided within the bid packages. Images of the sites may be available through Google Streetview and interested Qualified Developers may opt to observe the sites from the street front.

Q: What is the timeframe for redevelopment?

A: The timeframe for redevelopment from date of closing is 18 months to obtain a Certificate of Occupancy and Elevation Certificate. Sites requiring BSA waivers/variances will be allowed 24 months to obtain a Certificate of Occupancy. Reasonable requests for extensions will be considered, and new deadlines may be considered in the event that the property is resold. Please note that in the event of default on this redevelopment restriction by the Qualified Developer, the City may seek to take title to the property if the default is not promptly cured after notice of the default is given.

Q: Are there examples of semi-attached structures being elevated above the BFE while the attached adjacent house stays as-is? Or is the concept to have the neighboring attached structure raised also?

A: For the semi-attached structures, PRI does not own the neighboring semi-attached structure. It is the obligation of the Qualified Developer to determine the redevelopment plan and proposal for each property.