

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

Fair Market Sales - Request for Offers

Midland Beach, Sheepshead Bay, and Sunnymeade Village
RFO Issue Date: December 16, 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 December 16, 2020 for the Midland Beach, Sheepshead Bay, and Sunnymeade Village 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 February 5, 2021. The bids will then be reviewed by PRI and sites awarded to the highest, qualified bidder(s).

Q: Are the appraised values within the bid packages the asking prices?

A: The values listed in the packages are the appraised "as-is" value of each site. These values are provided so potential buyers can submit an informed bid. PRI will award the sites to the highest, qualified bidder(s).

Q: Certain lots appear to not have enough buildable area or street access to allow for redevelopment. Are all sites required to be redeveloped?

A: Some of the properties are considered interior lots, which may allow for "accessory use" of the property as yard space as long as the adjacent property is, or will be made, flood compliant. This means the site does not have to be redeveloped, as long as the adjacent purchaser has a flood compliant home, or will within 18 months of closing on the awarded property. Also, as noted in the package, the City may allow for development, "in an alternative manner....subject to the City's written pre-approval, that complies with NYC Building Code Appendix G: Flood-Resistant Construction."

PRI will not provide guidance on how sites may be potentially be redeveloped. Site analyses are the responsibility of the bidders.

Q: Will PRI provide property surveys for the sites?

A: PRI will not provide property surveys. All available property information is provided within the bid packages.

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: Bidders may include adjacent property owners or qualified developers who can provide proof of funds necessary to purchase the property AND proof of funds or ability to obtain funds necessary to complete the redevelopment requirement. 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: 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.