



REQUEST FOR PROPOSALS

STATE OF MICHIGAN
LAND BANK FAST TRACK AUTHORITY

MICHIGAN STATE FAIRGROUNDS PROPERTY

RFP-Doc-MSF01

AMENDMENT 1

June 28, 2012

The State of Michigan Land Bank Fast Track Authority Board of Directors, acting at a special meeting on June 28, 2012, make the following changes to Request for Proposal MSF01. All other terms, conditions, and requirements of Request for Proposal MSF01 remain unchanged:

1. Section II (B):

The required attendance at the Mandatory Property Site Inspection held on Wednesday, June 13, 2012, at 10:00 a.m., is waived. Section II (B) is replaced in its entirety with the following:

B. QUESTIONS

Questions from Bidders concerning the specifications in this RFP must be received via e-mail no later than Wednesday, July 11, 2012, by 3:00 p.m. Questions must be submitted by email to: contracts&grants@michigan.org.

2. Section III (c)(11):

The requirement in 11 (a) is reduced from \$5 million to \$2 million.
The requirement in 11 (b) is reduced from \$25 million to \$10 million.
The requirement in 11 (e) that the financial statements of bidder by audited is removed.
An option to submit an affidavit from a Certified Public Accountant in lieu of submitting the documents required by 11 (a), (b), (e), and (f) is added.

Section III, Paragraph 11 is replaced in its entirety with the following:

11. Evidence of Bidder's financial capacity to complete a project of the proposed size and scope, including:

- a. proof of \$2 Million in Liquidity at time of Proposal submission.
- b. proof of \$10 Million in net worth (all sources).
- c. proof of at least one delivered project with no less than \$50 Million in project capital.
- d. REO schedule including occupancy, income proforma, debt and value for all outstanding projects.
- e. 3 years of financial statements of Bidder.
- f. Most recent personal financial statement of owners with 20% or greater interest in Bidder.
- g. Proof of relationship with investor pool consisting of a letter of interest by the investor along with supporting documentation that the investor has sufficient liquidity to support the letter of interest.
- h. Bidder should discuss the strategy for accumulating capital for the Project and incorporate letters of interest, bank terms sheets, requests for incentives and public support, developer contributions, deferred hard costs if developer and contractor are related and any other supporting documentation which would help the MLB understand the ability of the Bidder to assemble the necessary capital.
- i. Representation that the Bidder can meet the October deadline for providing a complete formal financial commitment necessary to execute the Project.

In lieu of submitting the documents required by 11 (a), (b), (e), and (f), the bidder may submit an affidavit from a Certified Public Account averring that the bidder meets the requirements of 11 (a) and (b) and that the documents required by 11 (e) and (f) have been reviewed.