



## New York State's Request for Proposals – First and Old Falls Street Development Opportunity Addendum #6 - Revised Submission Requirements: Project Information Supplement ("RFP Workbook") (Item 7, pages 13 and 14 of RFP)

Release Date: October 26, 2021

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Requirements for this item have been simplified. Respondents should disregard the language in the original RFP and follow the requirements below corresponding to the posted Microsoft Excel file titled "RFP Workbook – Version 2."

### **7. Project Information Supplement ("RFP Workbook - Version 2")**

Respondents are required to include a completed RFP Workbook (Version 2) on portable USB drive with their Proposal for this solicitation and send to: [paul.ray@esd.ny.gov](mailto:paul.ray@esd.ny.gov). Subject line should include "RFP Workbook for First and Old Falls RFP by [insert Developer's Name]". Respondents must also submit hard copies of both RFP Workbook pages in their Proposals.

Respondents must fill in all shaded cells in the workbook to the best of their ability. Additional information can also be added in blank fields as needed. **Please note: there are two tabs in the workbook that must be completed—"Program & Financial Assumptions" and "Pro Forma."**

Completing the RFP Workbook requires Respondents to enter and submit information on the following subjects:

1. **Proposed Program/Uses:** Gross square foot estimates of proposed uses including retail, office, hotel and residential. New uses can be entered in the blank fields. Numeric fields that do not apply should be filled in with zeros (0).
2. **Key Financial Assumptions:** Assumptions related to the future operation of the project including rentable space, operating expenses, capital expenses, taxes and recoveries. Numeric fields that do not apply should be filled in with zeros (0).
3. **Sources Funding:** Construction sources including equity and financing sources.
4. **Uses of Funding:** Construction budget and uses of funds including all soft costs, hard costs and financing fees. Fields that do not apply should be filled in with zeros (0).
5. **Annual Base Rent:** Estimated annual per square foot rent for a 10-year operation period post-construction including any anticipated escalation. Average base rent is applied to "Rentable SF" in the Key Assumptions Box to population "total annual base rent" on the Pro Form Tab.
6. **Pro Forma:** Cash flows for the development and Project operation, including details of any as-of-right or discretionary real estate tax, other tax, energy or other governmental benefits assumed in the model. This data should extend out to (10) years of operations and include all necessary capital investments and reserves over time. New income or expense types can be entered in the "other" fields and must include a brief description.