

INSTRUCTIONS TO BIDDERS

1. **General:** In accordance with Indiana Code 36-7-14-22, the Bloomington Redevelopment Commission (“RDC”) is offering for sale and lease the properties described in Offering Sheet and Request for Proposal (the “Property”).

a. The disposal of the Property was duly advertised in the *Bloomington Herald Times*. The disposal of the Property will be governed by procedures established by the RDC in accordance with applicable regulations and statutes of the State of Indiana, and all offers, to qualify for consideration by the RDC, must be prepared and submitted in accordance with these procedures.

b. The disposal of the property will be in accordance with, and the successful bidder must be willing to negotiate and enter into, a Project Agreement with the RDC within sixty (60) days of the acceptance of the bids, which Project Agreement shall set forth the nature of the development of the Property.

c. A bid submitted by a trust (as defined in IC 30-4-1-1(a)) must identify each beneficiary of the trust and settler empowered to modify the trust.

2. **Offering Packet:** The offering packet contains the RDC’s Offering Sheet, attached hereto as Exhibit A, which identifies the Property being offered and states the minimum purchase price for 601 N. Morton and minimum lease price for the adjoining parking lot at 607 and 613 N. Morton for which offers will be considered. Also included in the offering packet are the following: Request for Proposals, Notice of Real Estate for Sale and Lease, and Instructions to Bidders. Offering packets may be picked up in the Economic and Sustainable Development Dept. (ESD), Suite 120, Showers City Hall, 401 N. Morton, Bloomington, IN 47404, between the hours of 8:00 a.m. and 5:00 p.m. weekdays beginning on the 30th day of January, 2014, or may be sent electronically upon request. Please direct questions about receiving packets to Gordon Hendry of CBRE, (317) 269-1183 or by email at gordon.hendry@cbre.com, or to Danise Alano-Martin by email at alanod@bloomington.in.gov; or at (812) 349-3477.

3. **Sealed Offers; Electronic Bids:** Bids may be submitted either on paper as a sealed written offer or electronically via email as provided herein. Sealed written offers, in accordance with these Instructions to Bidders, will be received by ESD on behalf of the RDC in Suite 120 of the Showers City Hall, 401 N. Morton, Bloomington, Indiana, 47404, until 5:00 p.m. on March 3, 2014. If submitting on paper, each bidder shall submit one original offer or proposal with three (3) copies. Bids submitted electronically shall be emailed to both Danise Alano-Martin at alanod@bloomington.in.gov and to Gordon Hendry at gordon.hendry@cbre.com and must be emailed before 5:00 p.m. on March 3, 2014.

At 5:00 p.m. on March 3, 2014, the RDC will publicly open and consider all written offers at a public meeting of the RDC. All exhibits, drawings, renderings and other material to be used in such presentation that are in addition to the sealed bid shall be deposited by each bidder at the time of the submission of the written offers and shall be retained by the RDC. Within ten (10) days after an award is made, unsuccessful bidders

may pick up their supplemental exhibits, after which date all remaining materials will be disposed of in any manner the RDC deems appropriate.

All exhibits and graphics of the successful bidder(s) remain the property of the RDC.

4. **Form of Offer:** Every offer must be made in the form of a letter of intent as provided in the Request for Proposals.

5. **Explanations:** If a bidder finds any discrepancy in or omission from these Instructions to Bidders or any other forms in the bid packet, or has questions regarding any aspect of this offering, the bidder shall submit written questions to Gordon Hendry, CBRE, at gordon.hendry@cbre.com or to Danise Alano-Martin, Director, ESD, at alanod@bloomington.in.gov by 5:00 p.m. on Thursday, February 27, 2014.

6. **Withdrawal of Offer:** No offer will be allowed to be withdrawn after bid opening.

7. **Rejection or acceptance of Offers:** The RDC reserves the right to accept or reject any and all offers. If the RDC accepts an offer, the successful bidder shall begin negotiating the Project Agreement within ten (10) days after the bidder is notified of acceptance. Within a period of thirty (30) days after the opening of the written offers, no sale may be made at a price less than that shown on the Offering Sheet. After that, the RDC may adjust the offering price in the manner the RDC considers necessary to further the redevelopment plan

8. **Purchase and Lease Price and Other Terms:** The purchase price of the Property to be sold (601 N. Morton) and the lease price of the Property to be leased (607 and 613 N. Morton) shall not be less than the Minimum Offering Price as shown on the Offering Sheet attached hereto, or as otherwise allowed by Indiana redevelopment law (IC 36-7-14-22). Offers may consist of consideration in the form of cash, other property, or a combination of cash and property. With respect to property other than cash, the offer must be accompanied by evidence of the property's fair market value that is satisfactory to the RDC in its sole discretion. In determining the best offer, the RDC shall take into account price and other consideration; the timing of the transaction and redevelopment of the property; source of debt and equity funds; development resume; any existing relationships with parties related to the approval process ("Parties"); the proposed redevelopment plan and future uses; the scope of investigation/discussion with Parties; how the offer and intended use contributes to the City's plans for the Certified Technology Park, including intended use for high technology activity; any property that may be contributed as part of the consideration to the City; and any other statutory criteria in IC 36-7-14-22(f). A successful bidder will be required to enter into a development agreement with the RDC with respect to these and other matters.

9. **Historic Preservation Requirements.** Each offer should detail how the bidder will address the Development Standards and Limitations, as described in the Offering Sheet, including a summary of any proposed historic or conservation easement, restrictive covenants or use restrictions that can insure compliance with the Development Standards

and Limitations. In connection with any proposed easement, restrictive covenant or use restriction, a bidder may propose any structure acceptable to the RDC in its sole discretion that enables the bidder to realize tax credits or other tax savings for sums expended complying with the Development Standards and Limitations.

10. Development Plan. Each offer must be accompanied by any exhibits, drawings, statements, plans, renderings and other material that indicate how the proposed redevelopment will serve the interests of the community and the Bloomington Certified Technology Park goals, and any other pertinent information the bidder may wish to submit to further illustrate its proposed development plans. Such materials will be deposited with the RDC and used as stated in Paragraph 3 above.

12. Transfer of Title, Entry into Lease, and Possession.

a. Property to be Sold: Title to the portion of the Property to be sold will be transferred to the successful bidder at the time and in accordance with the terms and conditions to be set forth in the Development Agreement. The RDC shall deliver to the successful bidder, and at the sole expense of the RDC, an owner's title policy in the customary form, issued by a title insurance company designated by the RDC, covering the Property to be sold in the amount of the sale price to the successful bidder and showing title in the name of the City of Bloomington. Title to this portion of the Property will be conveyed by special warranty deed.

b. Property to be Leased: A lease agreement covering the portion of the Property to be leased will be negotiated in conjunction with and on the same schedule as the Development Agreement.

13. Disposition of Property. The parking lots at 607 and 613 N. Morton will not be leased separately from each other, nor will they be leased to anyone other than the successful bidder for acquisition of the building at 601 N. Morton.

14. Site Visit. Potential bidders interested in touring the building at 601 N. Morton should email Danise Alano-Martin at alano@bloomington.in.gov to schedule a time.