



To: Finance Committee
CC: Mayor McFarland
From: Mason Becker, Strategic Initiatives and Development Coordinator
Date: December 5, 2023
Re: 111 S. Water St Request for Proposal (RFP)

Committee members,

I am writing to provide you with a review of the Request for Proposal (RFP) that will be going out for the development opportunity at 111 S. Water Street in Watertown, WI, which is immediately south of the Bentzin Family Town Square.

As members are likely aware, the parcel was previously planned for the development of a 100-unit apartment building. Unfortunately, the developer was not able to meet the September 30, 2023 deadline for pulling permits and breaking ground on the property. In early October 2023, the Common Council decided to not grant another extension. Atty. Chesebro has served notice to the developer that the parcel needs to be returned to the City, as called for in the development agreement. The Council requested that staff draft a new RFP and wished to leave the proposed use of the parcel "open" without specifying a specific type of project (e.g. commercial or residential, etc.). Staff plan to release the RFP once the parcel is returned.

This Request for Proposals (RFP) is inviting proposals from qualified development teams to create a significant addition to an already thriving downtown area. The City-owned parcel offers an excellent opportunity for a potential multi-family, mixed-use, or commercial development. The City is requesting statements of interest, evidence of financial capacity, and proposals through this RFP from those with the vision, resources, and expertise to develop the property.

The successful bid will demonstrate the ability to maximize future property tax revenue, secure funding, present an aggressive timeline for construction, and include a planned riverwalk extension. A concise and complete response to the RFP will help identify the most qualified development teams.

In conclusion, we are excited to receive proposals to develop this prime piece of real estate in the heart of downtown. The City is committed to working with the selected development team to ensure the project is successful and contributes to the continued revitalization of the downtown area. Please let me know if you have any further feedback on the RFP at this time.

Sincerely,

Mason T. Becker
Strategic Initiatives and Development Coordinator