

Minimum Required Information Needed for the Sale of City-Owned Property

The City always strives to sell and develop property at the highest and best use. In most cases property may be sold in order to spur development of a particular location and/or to maximize the benefit to the City's tax rolls. If you are interested in making an unsolicited proposal for any city-owned site there are certain required documents that are needed for the sale of publicly owned property that are outlined in this document.

Proposals which include residential development must be submitted to the Department of Housing and Community Development, attention Marcia.McGill@Norfolk.gov and follow the city's [multifamily design principles](#). The proposals should be submitted in the form of a business plan to include Operating Pro-Formas.

Below is the full list of items that should accompany your submission. Provide an estimated delivery date for any information that is not provided as a part of the original submission. Please note – information not received as a part of your submission may impact the ability to conduct the review and meet development schedules.

The Business

- A. Description of existing business and its structure
- B. Personnel, to include strategic partners
- C. Organization Chart
- D. Scale and Scope of Project to include capital investment and jobs to be created (construction and full time)
- E. Description of Impact to the City
- F. Marketing Plan
- G. Competitive Assessment
- H. Operating Procedures

Project Financial Data

- A. Construction cost estimates – both hard and soft costs associated with the design and construction of the project, including level of build out contemplated.
- B. Capital equipment estimates – to include both basic FF&E costs (to the extent not covered in A. above), as well as, specialized equipment, which may be required for the operation of the business.
- C. Financing Assumptions (construction financing and permanent financing assumptions, amount of equity, loan amount, interest rate, term, etc.)
- D. Pro-forma income projections (profit & loss statements)
 - 1. Ten-year summary
 - 2. Assumptions upon which projections are based
- E. Pro-forma cash flow
 - 1. Ten-year summary
 - 2. Assumptions upon which projections are based
- F. Projected Net Tax Benefit to City
 - 1. Ten-year summary
 - 2. Assumptions upon which projections are based

- G. Projected Rent Rolls
- H. Estimated number of jobs that will be created (during construction and ongoing)

Other Supporting Documents (if available)

- A. Copy of resumes of all prospective principals in the project
- B. Any Correspondence from prospective lenders/investors (i.e. "Expression(s) of interest", "Comfort Letter(s)", or "Letter(s) of Commitment."
- C. Any Lease(s) or Letter(s) of Intent from prospective tenant(s).
- D. Sales and Lease up Schedule
- E. Estimated annual sales volume for retail, restaurants, etc.
- F. Available Renderings

Diversity, Equity, Inclusion

- a. Diversity of Team
- b. Economic Inclusion Plan (addressing Minority, Woman, Small, Local Inclusion)
- c. Community Outreach Plan