

Friends of the Sedalia Trust

Request for Proposals

Sedalia Trust Building 316 – 322 South Ohio

INTRODUCTION

The Friends of the Sedalia Trust, a Missouri non-profit corporation, is seeking proposals for the purchase and re-use of property located at 316-322 South Ohio Avenue. The property consists of 0.175 acres (7,673 square feet of first floor space) and two buildings with the main four story building comprising approximately 2,340 square feet per floor (totaling 9,360 square feet of usable space) and the neighboring building (Beard building) totaling 4,360 square feet on one level. Total square footage is approximately 13,720 square feet.

While the Trust Building is in Sedalia's designated Historic Commercial District, it was individually listed on the National Register of Historic Places in 1983. As an individually listed property, the Trust Building would be eligible for federal and state rehabilitation tax credits. The federal credit is equal to 20% of the qualified rehabilitation expenses and is available to income-producing depreciable properties only. The Missouri credits equal 25% of the qualified rehabilitation expenses. It can be used for income producing depreciable properties or as an owner's personal residence.

The Missouri Department of Natural Resources awarded a \$75,000 loan to the Sedalia/Pettis County Redevelopment Corporation from the Missouri Historic Preservation Revolving Fund in 2000 to replace the roof on the Sedalia Trust Building following a 1997 fire. MO DNR holds a lien for the loan amount and has recorded a Historic Preservation Agreement covenant on the building requiring that the rehabilitation be performed under the Secretary of Interior Standards for Rehabilitation with plans and specifications for repairs, alterations and new construction to be submitted to MDNR for review and approval prior to the commencement of any such work.

A stabilization of the structure of the Sedalia Trust Building was completed by the Friends of the Sedalia Trust between 2015 and 2017. Sedalia Midtown TIF funds were provided for a major portion of the costs of the nearly \$500,000 stabilization project.

The proposal for sale of the property will be submitted by Seller to the MDNR and the City of Sedalia for consideration and the property will be transferred to purchaser free and clear of all liens and encumbrances, except the provisions of the Historic Preservation Agreement, previously described herein.

PROPOSAL CRITERIA

Proposals will be assessed by how they address the following issues:

- Proposed purchase price of the building;

- Intended use of the building;
- Scheduled improvements and investment in the property; and
- Timeline for returning the building to 100% occupancy/usage.

PROPOSAL REQUIREMENTS

All proposals shall be in written form and include:

- The names, respective titles, and qualifications of all persons who will be responsible for acquisition and management of the property.
- A brief statement of the capacity of key personnel to undertake the proposed project.
- The names and telephone numbers of individuals and/or businesses who can be called as references regarding the applicant's past work-related performance.
- A written description regarding applicant's approach to the project, proposed scope of work, definition of individual tasks, and proposed schedule.
- The time estimated to move to closing for the transfer of property

Consideration in the selection process will be given to proposals that provide the most benefit to the community.

AVAILABLE SUPPORT MATERIALS

The following materials are available for review in the Community Development Director's office at the Municipal Building:

- 2000 MDNR Deed of Trust & Preservation Covenant
- Building Permit History
- Code Enforcement History
- Contractor Receipts for building stabilization
- Structural engineering inspection reports
- FOST TIF reimbursement ledger
- City of Sedalia Master Plan 2014

Proposal Submittal Deadline: **2:00 p.m., August 8, 2018.**

Submit an **original and three (3) copies** of all required information to:

Meg Liston, Secretary
Friends of the Sedalia Trust
103 West Pacific Ave. Ste. B
Sedalia, Missouri 65301

660-827-7388