



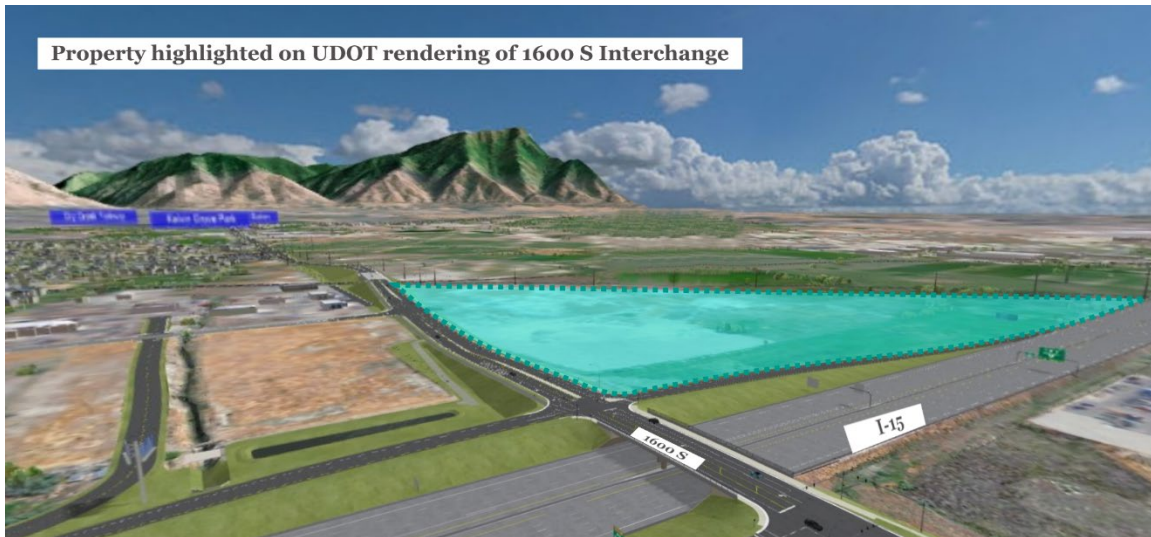
REQUEST FOR PROPOSALS FOR THE PURCHASE OF LAND LOCATED
AT APPROXIMATELY 1750 WEST 1600 SOUTH, SPRINGVILLE, UTAH 84663

RESPONSES DUE: January 18, 2024

RFP #2023-05

Introduction

Springville City is excited to offer up to 44 acres of prime, freeway and interchange-fronting retail property for sale. The property is located at approximately 1750 West and 1600 South in Springville bordering I-15 and the now-under-construction Springville/Spanish Fork Interchange.



Springville City is known as Utah’s Art City. With a growing population of over 35,000 and a thriving art scene, Springville City enjoys low utility rates and low property tax rates. The City’s population is young and educated¹ and City leadership is highly supportive of creative and progressive growth.

Demographics		1 Mile	3 Miles	5 Miles
Population				
2022	Total Population	3,522	49,046	99,750
2027*	Total Population	3,711	52,289	105,616
2022	Median Age	27.9	28.1	27.9
2022	Total Households	998	14,213	27,578
Income				
2022	Median HH Income	\$71,827	\$75,995	\$87,182
2022	Average HH Income	\$82,702	\$93,134	\$108,551
2022	Per Capita Income	\$29,474	\$31,878	\$35,335
Business				
2022	Total Business	226	1,395	2,187
2022	Total Daytime Population	6,854	50,569	105,616
2022	Daytime Population: Workers	4,792	23,669	43,856
2022	Daytime Population: Residents	2,062	26,900	54,762

*Projected

This parcel is squarely located in the heart of the fastest growing state in the nation. Utah County grew by almost 150,000 people in the past ten years and this number is projected to be even higher over the coming ten years.² Much of this growth is occurring in Southern Utah Valley.

The property is zoned Regional Retail Commercial, which is intended to provide an area in which a range of retail-oriented commercial may locate. The limited area of this district functions to heighten the intensity of uses, concentrate activities and make it a major commercial destination. Specifically, the City desires to sell the property to a buyer that is anxious to immediately develop retail uses on the property for an opening to coincide with the interchange completion scheduled for late 2025.³

The City will review offers from qualified purchasers after response to the Request for Proposals. These responses are due by January 18, 2024.

¹ <https://www.census.gov/quickfacts/fact/table/springvillecityutah,US/PST045222>

² <https://gardner.utah.edu/wp-content/uploads/Utah-Proj-Feb2022.pdf?x71849>

³ <https://udotinput.utah.gov/i15springvillespanishfork>

Request for Proposals

Introduction

Springville City is seeking proposals for the acquisition of up to 44 acres of land located at 1750 West 1600 South, Springville, Utah (the “Property”). The Property is more specifically described in Exhibit A attached hereto. The Property is currently owned by Springville City Corporation, a municipality of the State of Utah. The City Council is interested in selling the land to the most advantageous proposal for the City.

Background

Springville City acquired various parcels over time for the purpose of creating a freeway interchange. Now that the project has been designed, extra property acquired for the interchange project may be sold to interested parties.

Property Information

The Property is located at approximately 1750 West 1600 South, Springville, Utah, and has been identified as Parcels 26:050:0042, 26:050:0041 and 26:049:0051 in Utah County. After the project right-of-way is completed, it is anticipated that 40 to 47 acres of land will remain. There will be a full intersection at 1750 West 1600 South. No other access to the property will be available. The property is bounded by rail lines to the east and I-15 to the west. Two existing billboards will remain on the property, although one may be moved to a different location. Each respondent to this RFP (each, a “Respondent”) is responsible for conducting its own due diligence on the Property. The Property will be sold “AS IS”.

Submittal Deadline

All responses to this RFP (each, a “Response”) must be submitted in a sealed envelope hard copy (one (1) original) no later than 5:00 p.m., January 18, 2024. Responses received after this time and date may not be considered. Please address the Response to: Troy Fitzgerald, City Administrator, 110 South Main, Springville, Utah 84663.

Inquiries

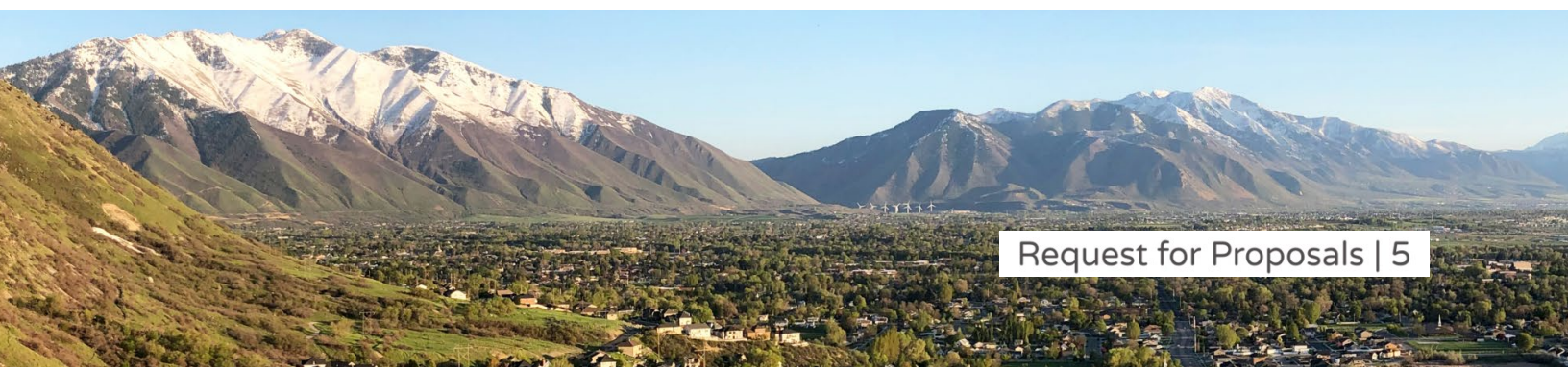
Prospective Respondents may submit inquiries regarding this RFP via email to Troy Fitzgerald, City Administrator at tfitzgerald@springville.org.

Sale Overview

The City is seeking an outright sale of the Property and does not desire any on-going participation in the future ownership of the Property. The City plans to award the sale to the Respondent that submits the proposal that is most advantageous to the City; however, it reserves the right to reject any and all proposals for any reason. The City also reserves the right to amend this RFP and the process itself, or to discontinue this process at any time. All actions concerning the sale of real property must be approved by the City Council in an open and public meeting before any purchase agreement becomes binding.

1. The proposal requires the immediate purchase of the property to be developed as part of the proposal. Concepts for development must leave access to any remainder property.
2. Springville City is looking to maximize current property value along with future sales tax potential. Any proposal should include a proposed purchase price along with a guaranteed minimum retail sales amount through calendar year 2035 set forth in a gross retail sales amount for each year. Sales shall be defined as local sales tax producing retail sales on the property.
3. The proposal should also detail the estimated value of buildings constructed by phase of the project.
4. The proposal will be reviewed based upon total return to the City combining purchase price, estimated property tax returns and estimated sales tax returns through calendar year 2035.
5. The proposal should set forth a proposed timeline to develop the property along with any phasing plan associated with the proposed development.
6. In the event a Respondent does not desire to purchase the entire property, the proposal must show a map of what acreage the Respondent desires to purchase and how any remaining property will be accessed. The Respondent may provide for different purchase proposals for different portions of the property or a lump sum for all the property.

The City makes no representation of any kind concerning condition of the property, including the environmental condition of the property.



Instruction to Bidders

Each bidder shall be responsible for complying with the conditions below, and submitting the required documentation as described below, and in a form substantially similar to the sample bid form set forth in Exhibit B.

Documents to be submitted:

- 1. Identity of Respondents:** The proposal as submitted shall state the name of the proposed purchaser, whether an individual, partnership or corporation. This shall include the full names and addresses of all parties who will be owners of the property and who will become party to any agreement.
- 2. Purchase Price:** The bidders must state their proposed purchase price and terms in both words and numerals on a per square foot basis. The parties will mutually determine a final actual number of square feet delivered to Respondent.
- 3. Concept Plan:** The bidders must provide a written description of the property that the bidder is interested in purchasing. The written description should be accompanied by a concept design map or plat and any other documents evidencing the concept plan of the bidders for the property. The concept plan should show public roads and where access to remainder property, if any, will be provided.
- 4. Estimated Value of Buildings by Phase:** Each bid must provide an estimate of the value of buildings constructed by phase and year.
- 5. Minimum Retail Sales:** Each bid must include a guaranteed retail sales number for each year individually for the years 2024-2035. Retail sales should be conservatively estimated and the bidder can assume that the City will request a guarantee that sales targets will be reached.
- 6. Affirmation of Understanding:** The Respondent must affirm that they have read this Request for Proposals, inspected the property, and understands the intent of the City in offering this land sale.
- 7. Financial Capability:** Each Respondent must be able to show evidence that they possess the financial capability to acquire the property within the established time frames. Said evidence may be in the form of financial statements, commitment to fund or other documented evidence which will clearly display both the financial capability to acquire the property and the ability to close in the time frames set forth herein.
- 8. Bid Security:** Each bid must be accompanied by a certified check in the amount of Ten Thousand Dollars (\$10,000.00). Such certified check will be used as a non-refundable deposit for the successful Respondent toward the purchase price of the property. Unsuccessful Respondents shall have bid deposits returned within 10 days following approval of a purchase agreement to the successful Respondent by the Springville City Council or April 1, 2024, whichever is sooner. If the successful bidder shall neglect or refuse to execute a contract within thirty (30) days after written notice by the City that the bid has been accepted, the amount of the bid deposit shall be forfeited to the City as liquidated damages for such refusal. The City will pay no commissions or fees to brokers.

Purchase, Agreement, Closing and Performance

The successful Respondent will be expected to close no later than six months after the execution of a purchase contract. The closing will require execution of a purchase agreement, a minimum retail sales guarantee agreement and tendering the purchase price for the property. Upon conveyance, the property may be subject to taxation, as well as federal, state and municipal laws along with easements and restrictions of record.

Withdrawal of Bids

Bids may not be withdrawn for a period of seventy-five (75) calendar days after the date of opening unless the consent of the City is given. Negligence on the part of the bidder in preparing the bid confers no right for withdrawal of the bid after it has been opened.

Approval by Springville City

It shall be the sole determination of the City as to which bid is the most acceptable. The award may not necessarily go to the highest bidder. Financial capability may be equally or more important to the City as will retail sales generation on the property. The City reserves the right to reject the highest bidder and/or further the right to reject any or all bids.

Terms and Conditions

All bids and supporting materials as well as correspondence relating to this RFP become property of the City when received.

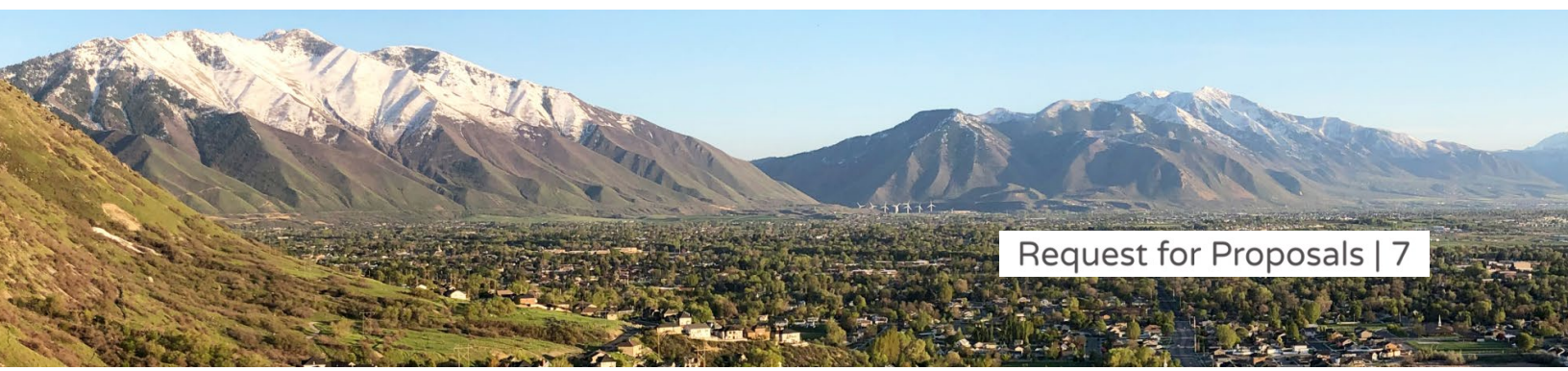


Exhibit A – Property

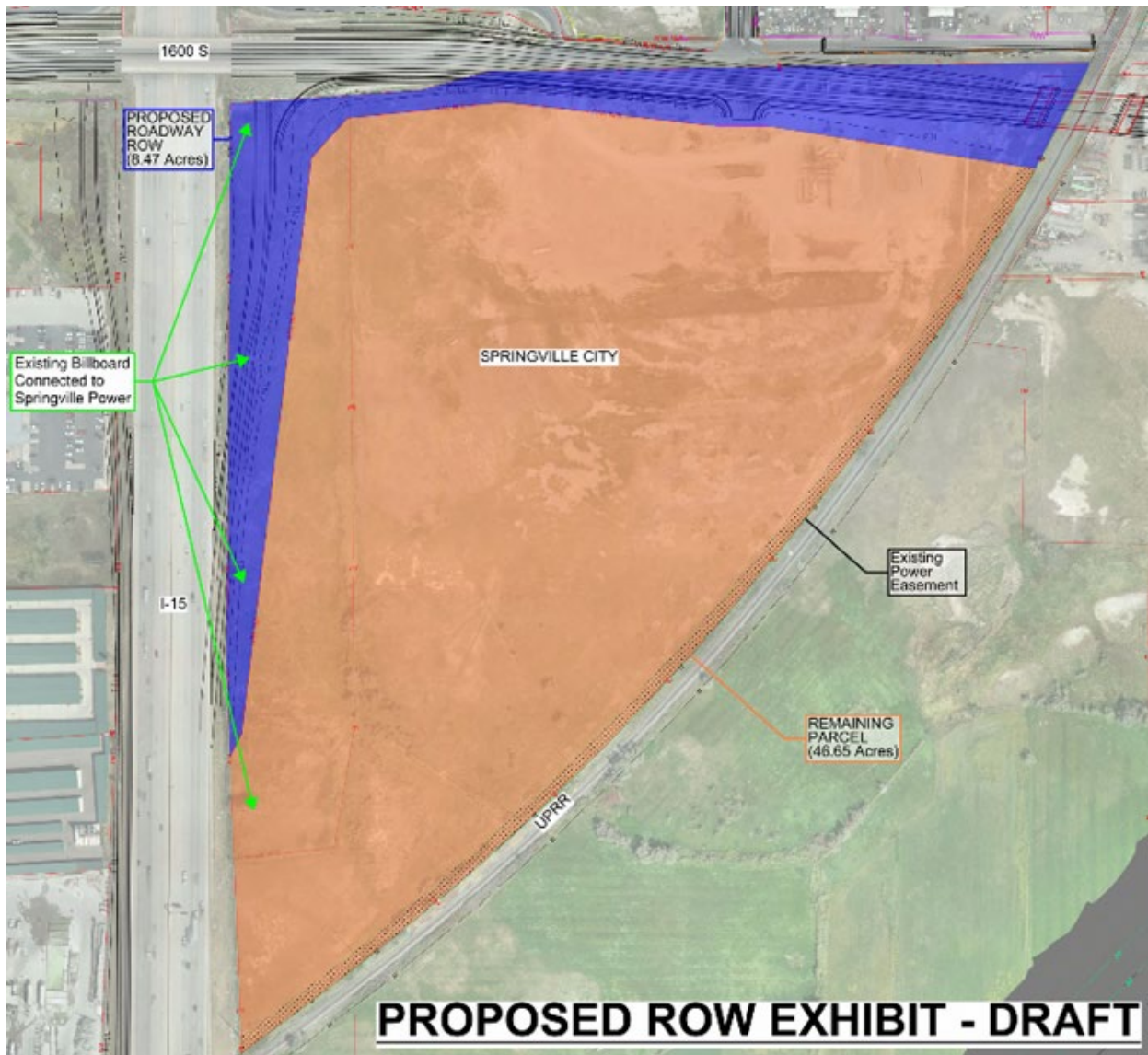


Exhibit B – Bid Document

1. Identity of Respondents:
2. Proposed Purchase Price: \$_____ per square foot.
3. Estimated value of buildings constructed by phase.

Phase	Year Constructed	Estimated Value

4. Guaranteed Minimum Retail Sales

2024

2025

2026

2027

2028

2029

2030

2031

2032

2033

5. Affirmation of Understanding: Respondent affirms that they have read this Request for Proposals, inspected the property, and understand the intent and purpose of the City in offering this land sale.
6. Bid Security in the amount of \$10,000 attached.
7. Signed by all prospective purchasers.