

REQUEST FOR PROPOSAL

SALE OF REAL ESTATE

The City of Riverside hereby requests proposals for the sale and redevelopment of a building currently owned by the City of Riverside located at 40 West 1st Street, Riverside, Iowa.

Property Details

The property consists of approximately 2,480 square feet, a brick commercial building which is currently vacant and is zoned commercial. Surrounding property uses are also commercial uses

Legal description:

The West 40 feet of Lot Five (5), in Block B in the Original Plat;

Also, commencing at a point on the North line of Railroad Street, and at the Southwest corner of Lot Five (5), in Block B, thence South 15 feet, thence East 40 feet, thence North to the North line of said Railroad Street, thence in a Southwesterly direction along the North line of said Railroad Street to the place of beginning;

All in the Original Plat of the City of Riverside; in Washington County, Iowa,

Terms and Conditions of Sale

The sale of the property will be subject to, but not limited to, the following conditions:

1. **Minimum Bid.** The City reserves the right to reject any proposal to purchase the property for an amount less than \$4,000.00.
2. **Opportunity for Inspection.** The City will allow the selected bidder a period of thirty (30) days following the date that the bidder is selected by the City to inspect the property. The bidder will be permitted to enter the property for inspection at the bidder's own risk to determine if the property is suitable for the bidder's purposes. The bidder will be required to indemnify and hold the City harmless from and against any losses, damages, claims, suits, or expenses resulting from any such inspection activities.

3. Assumption of Responsibility for Inspection. The City shall assume no responsibility to the bidder for the scope and approval of any due diligence the bidder wishes to perform prior to purchase of the building.

4. No Representations or Warranties. The bidder must enter into a purchase agreement, with the intention of relying upon its own investigation and review of the physical, environmental, economic use, compliance, and legal conditions of the property. The property is being sold by the City "as is, with all faults." The City makes no representations or warranties of any kind whatsoever, either express or implied, in connection with any matters pertaining to the property. No warranty or representation is made by the City with regard to fitness for any particular purpose, merchantability, design, quality, condition, profitability, presence or absence of any hazardous or toxic substances or any other faults.

5. The sale of the property will be subject to a reversion clause, whereby the property will be returned to the City in the event the purchaser does not begin construction or complete the project in the time frame agreed upon by the parties.

6. Proposal Requirements.

Proposals shall be by sealed bid and include the following items:

- Proposed purchase price
- A description of the proposed use/reuse of the property
- Drawings, showing the general finished look and layout of the proposed project, plans, and specifications
- Budget
- Names, addresses, background, qualifications, experience, and expertise of the bidder
- Name, address, and telephone number of the contact person for the bidder
- Explanation of the bidder's experience
- Explanation of the bidder's qualifications
- Examples of previous projects
- Proof of insurance
- Proof of financing
- Proposed completion date of the project

7. Submission Period.

All proposals will be reviewed by the City Council and a decision may be made. All information submitted may be used in the evaluation process.

Six copies of each proposal should be submitted to Cole Smith, City Administrator, no later than 4:00 p.m. on Friday, June 21, 2024, and should be addressed as follows:

Cole Smith, City Administrator

City of Riverside

60 North Greene Street

P.O. Box 188

Riverside, IA 52327

8. The City and the successful bidder will enter into a Development Agreement following the award of the bid.

9. The City reserves the right to cancel this Request for Proposal at any time, for any reason; to accept or reject any and all proposals; and to request additional information prior to selection of the purchaser. The City reserves the right to reject any and all proposals.

10. The final proposed purchase agreement negotiated between the City and Purchaser will be subject to approval of the Riverside City Council.