



City of Kingston

Request for Information

Developer Partners

November 18, 2024

Request for Information

Development Partners

City of Kingston is soliciting information from private-sector development partners interested in developing mixed-income real estate projects to meet the city's housing goals. The city hopes to hear from developers of market-rate multifamily projects that are seeking capital stack solutions for our current high interest rate environment.

Please note that this Request for Information (RFI) is for informational purposes only. A firm or organization's response to the RFI—or lack thereof—will have no impact on the evaluation of responses to any subsequent Request for Qualifications (RFQ), Request for Proposals (RFP) or Invitation to Bid (ITB) released. Responses will be used solely for information and planning purposes. Be advised that all responses will be subject to Freedom of Information Law disclosure and should not include confidential information.

Section 1: RFI Overview

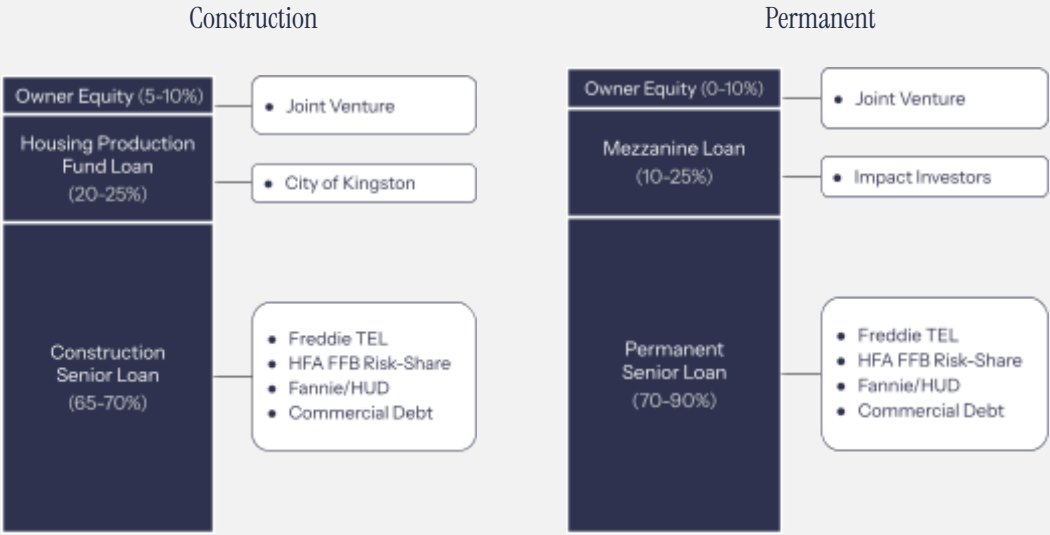
1.1 Background

The City of Kingston is seeking input from private sector development partners with existing shovel-ready projects located in Kingston. These projects may be in the pre-development phase or permit ready and exploring capital stack options prior to starting construction. The City also welcomes developers interested in expanding into the Kingston market. The city will be offering a unique opportunity to assist market rate projects by offering below market financing to help sustain and increase housing production in Kingston.

As a public enterprise, the City of Kingston brings a series of unique public development tools and financing sources to the partnership. For example, City owned land, below market construction and senior debt tools which offer below market interest rates. In exchange, the City of Kingston is seeking to create mixed-income developments that do not rely on federal subsidies or programs. Project feasibility will determine the maximum amount of affordable housing any particular project could support after considering the savings enabled through the City of Kingston's involvement in the deal. Projects will target 20% of units affordable at 50% AMI and 10% of units affordable at 60-80% AMI and 70% of units at market rate.

1.2 Financing Strategy

While the City of Kingston expects to approach these projects and partnerships flexibly, below is a hypothetical example of what a capital stack for a project could look like, drawing upon successful models in [Montgomery County](#), MD and [Atlanta](#), GA.



1.3 Contact

We have designated the following individuals to serve as the official points of contact for this RFI. These individuals are the only authorized contacts permitted to communicate on behalf of the City of Kingston about this RFI.

Bartek Starodaj
 Director of Housing Initiatives
 City of Kingston
bstarodaj@kingston-ny.gov

1.4 RFI Timeline

Responses are due by 2:00 pm EST on January 8, 2025.
 The City of Kingston will host a virtual information session on December 6, 2024 at 12 PM EST. Advance registration is required [here](#).

Key Dates

RFI Released	November 18, 2024
Virtual Information Session	December 6, 2024 12 PM EST Register Here
Deadline for Questions	December 18, 2024
RFI Due	January 8, 2025

1.5 Submission Process

Please submit your responses to this RFI via email to the contacts listed above before the due date identified in Section 1.3. When submitting your response, please include the subject line: City of Kingston RFI.

If you have any questions about this RFI, please direct them to the RFI contact. Physical (paper) copies of RFI responses are not allowed.

Section 2: Information Requested

2.1 Who we are looking for

City of Kingston is specifically interested in receiving responses from private developers interested in a development partnership similar to the one described in this RFI. In particular, the City of Kingston is interested to hear about projects which are currently entitled and ready for development, and are exploring beneficial capital stack options.

2.2 What we are looking for

Respondents are invited to provide information in response to the following questions posed by City of Kingston. Information provided should total no more than five total pages. Respondents may include additional attachments with their response document.

2.3 Respondent Information Requested

1. Team/Company Contact:
 - a. company name(s)
 - b. address(es)
 - c. contact name
 - d. contact information
2. Role in the market:
 - a. Overview of your organization,
 - b. What is your primary market and who are your primary customers?
3. Project development preferences:
 - a. Describe the project delivery model(s) Respondent typically utilizes

2.4 RFI Response Questions

1. Describe your project development pipeline: include the number of projects, and schedule.
2. Are any of your projects permitted and ready to move forward and are unable to due to escalating financing costs? Please provide the following project information:
 - a. Location
 - b. Unit totals
 - c. Estimated total development cost (hard and soft costs)

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- d. Current status
3. What is needed to move your projects in the pre-development phase forward?
 4. Are you interested in partnering with the City of Kingston on this project to access its low-cost financing sources?
 - a. What collaborative structures are preferable?
 5. What issues or concerns do you have about collaborating and how might they be resolved?
 6. What concerns do you have about turning your project into a mixed-income project and how might they be resolved (approximately 70% market rate, 30% affordable)?
 7. What types of support or incentives would your agency request as a condition of participation?
 8. What further information or resources would you need to determine whether this opportunity is of interest to you?