

**DEVELOPMENT OPPORTUNITY.** The Madison Economic Development Authority (MEDA) located in Madison, Minn., in Lac qui Parle County, is seeking proposals for purchase and rehabilitation of main street commercial property at 308 6<sup>th</sup> Ave.

Tours of the property are available upon request, and highly recommended.

A firm or group responding to this proposal will be expected to provide:

1. Cover letter. The cover letter should provide a summary of your project, please include the developers name, address, and contact information.
2. Development Proposal. A narrative of your proposal to include conceptual site plan, drawings, number of units and type of occupancy.
3. Development Timeline
4. Proposed Budget. Please include proposed purchase price, estimated cost of project, statement of developer's financial ability and resources, and target market and business plan.
5. Project Partners. Summarize the qualifications of partners working on the project and applicable project experience.

A firm or group that enters into an agreement with MEDA will be expected to undertake the development project for its own benefit utilizing its own resources. MEDA will provide the property at a negotiable price.

Interested parties should submit proposals by 4:30 pm Friday, May 26, 2023.

The MEDA board will likely seek an in-person presentation from potential partners with qualifying proposals.

MEDA shall consider the following information when evaluating proposals to determine which is in the best interest of the City.

1. Qualifications of the respondents.
2. Benefits to the City of Madison.
3. Ability for development to be fulfilled.

The MEDA reserves the right to:

1. Modify, waive or vary terms of the RFP at any time.
2. Cancel or withdraw the RFP at any time.
3. Accept the proposal which best serves the City.

Submit all materials to Madison City Hall, 404 6<sup>th</sup> Ave, Madison MN, 56256, or [madison@ci.madison.mn.us](mailto:madison@ci.madison.mn.us), attention Jim Connor, EDA President.