

## Invitation for Sealed Bids Solicitation Standards

### Definition - Invitation for Sealed Bid:

Solicitation requesting pricing for a specified Good which has been advertised for Bid in a newspaper and/or on the Internet:

- Sealed bidding is done competitively when requirements are clear, accurate and complete.
- Includes a copy of the specifications for the particular proposed purchase, instructions for preparation of bids, and the conditions of purchase, delivery and payment schedule.
- Designates the date and time of bid opening.
- Following receipt and evaluation of the bids, a contract is usually awarded to the **highest and most responsive bidder**.
- Each sealed bid is opened in public at the place and time designated in the invitation. Non-Confidential Facts about each bid are read aloud and recorded.

### Development Considerations:

- East 11th and 12th Streets Urban Renewal Plan Project Controls
- East 12th Street – Neighborhood Conservation Combining District
- Commercial Design Standards, Subchapter E
- Texas Local Government Code Section 374

### Guidelines for Sealed Bids:

- Minimum Purchase Price
- Purchase price must be paid in cash for property; Seller will not finance any portion of the sale.
- Include intended use of the Property. If housing in project, must include 10% Affordable Housing
- Development Timeline
- Identify Purchaser and/or Development Entity
- Contain appropriate documentation or documents evidencing the authority in which entity has to submit bid
- Provide relevant experience with respect to the purchase and redevelopment of other projects. A minimum of 1 example must be submitted.
- Demonstrate access to equity capital and financing resources to complete the redevelopment including:
  - Certificate of funds availability
  - Portfolio
  - Pending Projects
  - Audited Financial Statements- last 3 years
  - Sources of Debt and Equity Capital

### Terms for Sale

- Execution of Purchase and Sales Agreement
- Texas Local Government Code, Chapter 374, 374.017
- Allows an instrument of conveyance to be entered into that prevents any purchaser to sell any or all of the unimproved property for a profit to the seller.
  - Purchaser may sell the property prior to completion of development but the sale would not relieve the purchaser from the obligation of completion
  - Purchaser may sell land to another person who would be responsible for the redevelopment, if the resale is without profit to the seller and if subsequent purchaser is required to improve property in accordance with the URPlan and conditions in the deed of conveyance.
  - Development Timeline
  - Anti-Flipping Clause
  - Non-Assignment to Third-Party Clause
- Cashier's check for a determined amount must be submitted. Non-refundable to successful bidder.