City of Freeport
Rawleigh Development Implementation Strategy
February 2015

		Months											
		M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
BUILDING E													
PHASE 1													
Building Analysis & Construction Funding Procurement													
Conduct A&E RFQ Process	Upon approval of IDOT, conduct A&E selection process												
Prepare A&E Plans & Specs for Shell	Prepare A&E plans for roof, exterior walls, windows, foundation, vertical circulation and electrical, water, sanitary sewer & HVAC systems												
Prepare A&E Plans & Specs for Phase 1 Fit Out	Prepare A&E for initial Phase 1 uses on first and second floors and related site improvements including parking, pick-up/drop-off, platform, transit garage, etc.												
Prepare Phase 1 Construction Budget	Prepare detailed cost estimate for all Phase 1 improvements												
Determine Potential Historic Tax Credits	Calculate potential federal and, if available, state historic tax credits												
Identify Potential State & Federal Funding Sources	Discuss potential funding sources with state and federal agencies and elected officials												
Identify Potential Matching Fund Sources	Investigate tax credits, TIF, MFT, other local sources and potential for developer equity												
Develop Construction Time Line	Determine time required for buildout to begin once funding is procured												
Construct Phase 1													¢
Developer Recruitment													
Prepare Revised Pro Forma	Develop pro forma based on updated costs and expected uses and rents												
Prepare Prospectus for Potential Developers	Prepare summary of development opportunity describing the potential project and the related costs and revenues												

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BUILDING E													
Contact Developers	Contact regional developers with experience in transit-oriented adaptive reuse projects to determine level of interest												
Negotiate with Interested Developer	Begin negotiations/planning with interested developer to determine project feasibility. If more than 1 developer is interested consider simplified RFP process to select preferred developer.												¢
LONG-TERM DEVELOPMENT OPPORTUNITIES													
Transit Operations, Dispatch & Maintenance Center													¢
Prepare Space Needs													
Procure Funding													
Café/Restaurant/Bar													¢
Prepare Spec Sheet	Prepare specifications sheet for available space including area dimension, ceiling heights, rents and general lease terms												
Circulate Spec Sheet to Brokers and Businesses	Distribute spec sheet to brokers throughout the region, chambers of commerce, etc. and post on website. Consider holding an open house.												
Contact Existing Operators	Contact existing restaurant operators in the region about a Rawleigh location												
Execute Letters of Intent & Leases													
Bike and Outdoor Recreation Shop													¢
Prepare Spec Sheet	Prepare specifications sheet for available space including area dimension, ceiling heights, rents and general lease terms												
Circulate Spec Sheet to Brokers and Businesses	Distribute spec sheet to brokers throughout the region, chambers of commerce, etc. and post on website. Consider holding an open house.												
Contact Existing Operators	Contact existing bike and outdoors shops in the region about a Rawleigh location												

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BUILDING E													
Execute Letters of Intent & Leases													
	Gift Shop/Convenience Store												¢
Prepare Spec Sheet	Prepare specifications sheet for available space including area dimension, ceiling heights, rents and general lease terms												
Circulate Spec Sheet to Brokers and Businesses	Distribute spec sheet to brokers throughout the region, chambers of commerce, etc. and post on website. Consider holding an open house.												
Execute Letters of Intent & Leases													
	Public Market/Farmers Market												¢
Develop next steps with Pretzel City Kitchens team	Explore Rawleigh as a potential larger long-term location for local food retail. Coordinte with Pretzel City Kitchens team.												
	PHASE 2- Upper Floors												
	SHORT- TERM DEVELOPMENT OPPORTUNITIES												
	Warehousing												¢
Establish Basic Lease Terms	Determine lease rates, initial term and potential renewals, insurance requirements, use restrictions, etc.												
Prepare Spec Sheet	Prepare specifications sheet for available space including area dimension, ceiling heights, rents and general lease terms												
Circulate Spec Sheet to Brokers and Businesses	Distribute spec sheet to brokers throughout the region, chambers of commerce, etc. and post on website. Consider holding an open house.												
Execute Letters of Intent & Leases													

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BUILDING E													
Repeat for Upper Floors													
Architectural Salvage/ Antique Mall													¢
Prepare Prospectus for Potential Operators	Prepare summary description of potential operation and business proposition for both architectural salvage and antiques mall												
Seek a Nonprofit Operator	Approach Habitat for Humanity about relocating to Rawleigh and expanding their area of coverage and offerings. If not interested, look for others with an interest.												
Seek a For-Profit Operator	If nonprofits are not interested, seek private interest in both architectural salvage and antiques mall.												
Execute Letters of Intent & Leases													
LONG-TERM DEVELOPMENT OPPORTUNITIES													
Business & Entrepreneur Space/Meeting and Office space													¢
Prepare Revised Pro Forma	Develop pro forma based on updated costs and expected rents												
Prepare Spec Sheet	Prepare specifications sheet for available space including area dimension, ceiling heights, rents and general lease terms												
Circulate Spec Sheet to Brokers and Businesses	Distribute spec sheet to brokers throughout the region, chambers of commerce, etc. and post on website. Consider holding an open house.												
Execute Letters of Intent & Leases													
Arts / Maker space													¢

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BUILDING E													
Prepare Revised Pro Forma	Develop pro forma based on updated costs and expected rents												
Prepare Spec Sheet	Prepare summary description of potential operation and business proposition for general creative arts space												
Contact Existing Operators & Arts Org's	Contact existing arts-related businesses and arts organizations in the region about a Rawleigh location												
Execute Letters of Intent & Leases													
	Food Business Accelerator												¢
Develop Business Model	Collaborate on food business accelerator / food hub concept with Pretzel City Kitchens team to identify needed business space needs for food businesses that would fit well at Rawleigh												