

December 5, 2014

SUBJECT: REQUEST FOR PROPOSALS FOR SALE OF LAND AND DEVELOPMENT RIGHTS ON DYER AVENUE AND 33RD STREET (RFP #40540 - ADDENDUM #1)

Dear Sir or Madam:

The Port Authority of New York & New Jersey hereby amends the subject Request for Proposals (RFP) letter, dated November 21, 2014, as follows:

On Page 11, Paragraph 3, delete chart titled “**EVALUATION CRITERIA - RANKED BY IMPORTANCE**” in its entirety and replace with new chart titled “**EVALUATION CRITERIA - RANKED BY IMPORTANCE**” below.

EVALUATION CRITERIA - RANKED BY IMPORTANCE				
	A	B	C	D
CRITERIA	Net Total Land Price ¹	Ease of Deal Closure ²	Financial Capability ³	Proposers overall Experience

¹ Gross Price less Proposer Deductions per Exhibit A

² Projects that minimize or eliminate construction over Dyer Avenue will score higher in this category

³ Proposer shall demonstrate the availability and source of funds required for closing

The following questions were received from RFP recipient(s). The questions and corresponding Authority answers are provided for your information and use, as appropriate:

Q. Can you please provide some clarification about the table on page 8? Is this meant to convey that the total zoning floor area that the Port Authority is selling is 245,017.5 ZFA (37,695 lot square feet x 6.5 FAR) and that any additional development rights –to get to the 13x FAR -- are available from the Hudson Yards fund?

A. *The base FAR of 6.5x for a residential development can be increased up to 13.0x through the purchase of the Hudson Yards DIF, with a inclusionary housing bonus and a commercial component. The firm may also consider a proposal based on a commercial building with a Base FAR of 10.0x. The firm is fully responsible for their review of the NYC zoning regulations.*

The due date for receipt of proposals remains 2:00 p.m. on December 16, 2014.

If you have any questions, please contact Ms. Tracy Tiernan at ttiernan@panynj.gov.

Sincerely,

David Gutiérrez, CPPO
 Manager, Construction Procurements
 Procurement Department