



**City of Syracuse &
Greater Syracuse Land Bank**

**Request for Information
Real Estate Development Partners
Issued: February 10, 2025**

Request for Information

Real Estate Development Partners

The City of Syracuse and the Greater Syracuse Land Bank are soliciting information from private-sector development partners interested in developing mixed-income real estate projects to meet the City's and Land Bank's housing goals. The City and Land Bank hope 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. Trade Secrets are exempt from FOIL requests and will not be disclosed in a response to a FOIL request; please mark what portions of your response you believe may contain Trade Secrets exempt from FOIL.¹

Section 1: RFI Overview

1.1 Background

The City of Syracuse and the Greater Syracuse Land Bank are seeking input from private sector development partners with existing shovel-ready projects located in Syracuse. These projects may be in the pre-development phase or permit ready and exploring capital stack options prior to starting construction. The City and Land Bank also welcome developers interested in expanding into the Syracuse market. The City and Land Bank are exploring options to assist market rate projects access below-market financing to help sustain and increase housing production in Syracuse.

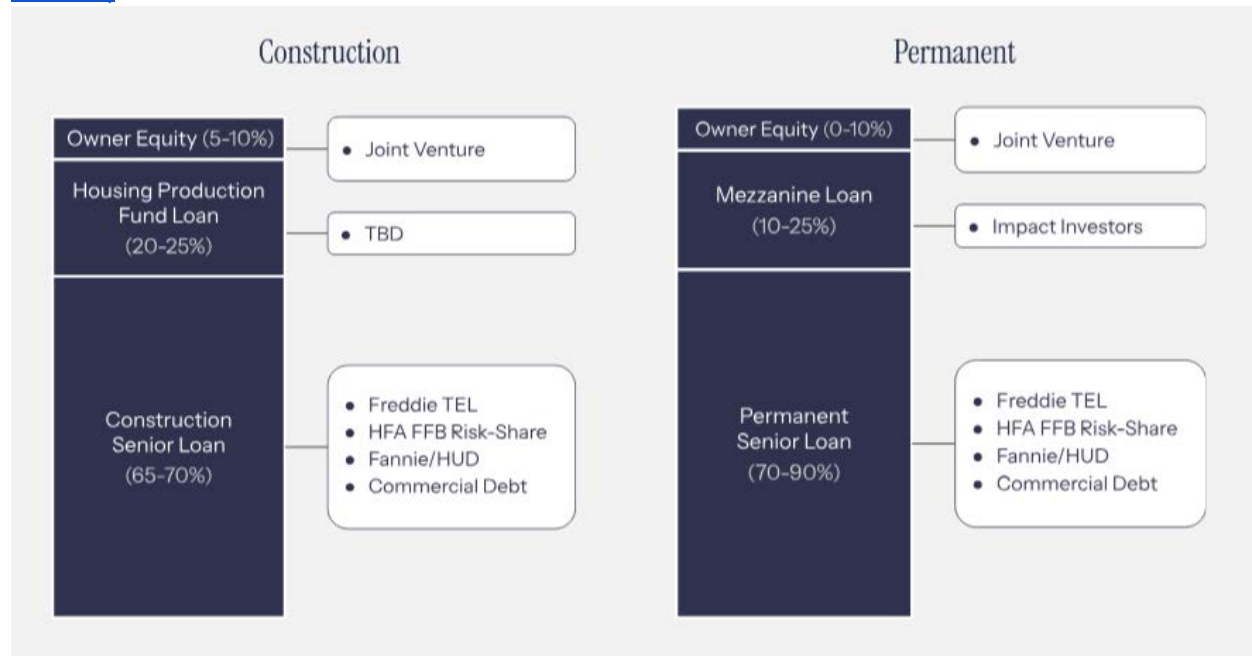
As a public enterprise, the City of Syracuse and the Greater Syracuse Land Bank bring a series of unique public development tools and financing sources to the partnership; for example, City-/Land Bank-owned land and below-market construction and senior debt tools which offer below market interest rates. In exchange, the City of Syracuse and the Greater Syracuse Land Bank are 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

¹ <https://codes.findlaw.com/ny/public-officers-law/pbo-sect-87.html>

Syracuse and the Greater Syracuse Land Bank '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

The City of Syracuse and the Greater Syracuse Land Bank intend to be flexible in their approach to these projects and partnerships. 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 Syracuse and the Greater Syracuse Land Bank about this RFI.

Joe Driscoll
Project Director
City of Syracuse
jdriscoll@syr.gov

Katelyn Wright
Executive Director
Greater Syracuse Land Bank
kwright@syracuselandsbank.org

RFI: Real Estate Development Partners

Issued: February 10, 2025

Replies Due: March 3, 2025

1.4 RFI Timeline

Responses are due by 2:00 pm EST on March 3, 2025.

The City of Syracuse and the Greater Syracuse Land Bank will host an in-person information session on February 21, 2025 at 3:30 PM EST in the 2nd floor ballroom at the CNY Philanthropy Center – 431 E. Fayette Street, Syracuse NY 13202. You can also participate via Zoom.

<https://us06web.zoom.us/j/88462575862?pwd=EnjazcaJl8bwkOKzfogR6kjI5ZT2Ak.1>

Meeting ID: 884 6257 5862

Passcode: 415334

A recording of this meeting will be posted to www.syracuselandbank.org/contractors following the meeting.

Key Dates

RFI Released	February 10, 2025
In-Person Info Session	February 21, 2025; 3:30 PM, EST CNY Philanthropy Center or Zoom (details above)
Deadline for Questions	February 24, 2025
Answers Posted	February 29, 5 PM at www.syracuselandbank.org/contractors
Submissions Due	March 3, 2025

1.5 Submission Process

Please submit your responses to this RFI via email to the contacts listed in Section 1.3 by 5:00 PM on March 3, 2025. When submitting your response, please include the subject line: City of Syracuse and the Greater Syracuse Land Bank RFI.

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

Section 2: Information Requested

2.1 Who we are looking for

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

2.3 What we are looking for

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

2.4 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

2.5 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)
 - 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 Syracuse/the Greater Syracuse Land Bank on this project to access 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?