

Addenda Num. 1 - Issued on October 13, 2023
Addenda Num. 2 - Issued on October 13, 2023
Addenda Num. 3 - Issued on October 13, 2023
Addenda Num. 4 - Issued on November 8, 2023



REQUEST FOR PROPOSALS
RFP #2023-001

Marina Development and Operation

at Roosevelt Roads, Ceiba, Puerto Rico



Issued by the Local Redevelopment Authority for Roosevelt Roads: September 27, 2023

Proposal Deadline for Respondents: November 12, 2023 at 5:00pm

Documents are available at WWW.ROOSEVELTROADS.PR.GOV

**One (1) Original, Seven (7) Copies,
and One (1) USB of Each Proposal Shall Be Submitted to:**
Local Redevelopment Authority for Roosevelt Roads
Comercio y Exportación Building
#159 Chardón Ave. 3rd Floor
Hato Rey, PR 00918

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1. Invitation to Submit Proposals and Executive Summary

1.1 Invitation to Submit Proposals. The Local Redevelopment Authority for Naval Station Roosevelt Roads ("LRA"), is issuing this Request for Proposals ("RFP") to obtain proposals (each, a "Proposal") from any highly qualified respondents (each, a "Respondent") that have the expertise and ability to sustainably design¹, finance, build, operate and maintain a marina, inclusive of related hospitality, residential and commercial mixed uses as further described herein, at the former Naval Station Roosevelt Roads ("NSRR") in the eastern region of Puerto Rico.

The **RFP #2023-001** process will follow the Local Redevelopment Authority Request for Proposal Regulation, Regulation No. 9366, issued on March 23, 2022, attached hereto as **Exhibit C-4** ("Regulation No. 9366").

1.1.1 Request for Proposal identification number. **RFP #2023-001**

1.1.2 Request for Proposal Issue Date: **September 27, 2023**.

1.1.3 Scope of Request for Proposal. This RFP seeks a Respondent that is capable of sustainably designing, financing, building, operating, and maintaining a recreational marina, related hospitality, and related commercial mixed uses on the Premises (as defined below) (collectively, the "Project").

1.1.4 Proposal Deadline Date, Time, and Location. **November 12, 2023 @ 5:00 p.m.** at the LRA located in the Trade and Export Building, #159 Chardón Ave. 3rd Floor, Hato Rey, PR 00918.

1.1.5 Special Instructions with Date, Time, and Location as to where to access the Request for Proposal documents. Documents will be available at our website www.rooseveltroads.pr.gov from **September 27, 2023, at 5:00pm through November 12, 2023 @ 5:00pm**. There will be no cost to download the documents.

1.1.6 Bidder Registration Form. Interested bidders must submit the Bidder Registration Form attached hereto as **Exhibit B** to the LRA by email at lradevelopment@lra.pr.gov no later than **October 8, 2023, at 5:00 p.m.**

1.1.7 Mandatory Pre-Submittal Meeting and Premises Tour. The LRA will hold two (2) sessions of Mandatory Pre-Submittal Meetings and Premises Tours. Sessions will occur on **October 12, 2023**, at **10:00 am**, and **October 19, 2023**, at **10:00 am**. The Pre-Submittal Meeting and Site Visit on **October 19, 2023** will be optional for those who participated in the first Pre-Submittal Meeting and Site Visit on October 12, 2023. The meeting will be held at the LRA Office located at the ALPHA Building at NSRR. During such visit, the LRA will provide an overview of this RFP, provide a tour of the Premises, and answer any questions. Any handouts and written responses to questions (which are the only binding responses) will be posted on www.rooseveltroads.pr.gov. This Mandatory Pre-Submittal Meeting and Premises Tour will be the only opportunity for Respondents to visit the Premises guided by LRA representatives, prior to submission of Proposals. Respondents may visit

¹ Sustainable design seeks to reduce negative impacts on the environment and the health and comfort of building occupants, thereby improving building performance. The basic objectives of sustainability are to reduce consumption of non-renewable sources, minimum waste and create healthy and productive environments. Reference www.gsa.gov/sustainabledesign.

the portions of the NSRR that are accessible to the public during normal access hours (between 6:00 a.m. to 6:00 p.m.) without the presence of an LRA representative.

1.1.8 Respondent will be required to provide a Bid Bond in the amount of five percent (5%) of the estimated total project costs.

1.1.9 Reservation of Rights. The LRA reserves the right, in its sole and absolute discretion, to cancel or suspend this RFP process or any or all phases thereof, pursuant to Section 28.00 of Regulation No. 9366.

1.1.10 Reservation of Rights. The LRA reserves the right, in its sole and absolute discretion, to change or amend the business opportunities described in this RFP.

1.2 Project Description. As further described in Section 3.1, the Project comprises the sustainable design, financing, building, operation and maintenance of a recreational marina, a hotel, and related commercial and residential mixed uses on the Premises.

1.3 Premises Description. The LRA owns and leases from the United States Navy (the "Navy") approximately 3,400 acres at NSRR (the "NSRR Property," as shown on **Exhibit A-1**). The Project will be located on 45.71 acres of the NSRR Property (36.3 acres of which are developable), as further described below and identified in **Exhibit A-3** (the "Premises").

1.4 Bidder Registration Form. Interested bidders must submit the Bidder Registration Form attached hereto as **Exhibit B** to the LRA by email at lradepvelopment@lra.pr.gov no later than **October 8, 2023**, at 5:00 p.m.

1.5 Additional Information and Questions. All exhibits, additional information, addenda and any questions and answers received on this RFP will be posted on the LRA's website at www.rooseveltroads.pr.gov. Questions can be submitted via email only to lradepvelopment@lra.pr.gov no later than **October 20, 2023** at 5:00 p.m. No telephone inquiries will be accepted. All information posted on www.rooseveltroads.pr.gov on the Marina Development and Operations **RFP # 2023-001** section of the LRA website, is deemed incorporated by reference into this RFP.

2. NSRR Background and Opportunities

2.1 History of the NSRR Property. NSRR, including the Premises, was used as a military installation since its acquisition and development by the Navy in the 1940s until its closure on March 31, 2004. Prior to acquisition by the Navy, the Navy environmental reports identify that NSRR was previously used for sugar cane cultivation and cattle grazing, with no significant industrial facilities or environmental concerns being identified with respect to activities conducted on the former NSRR prior to Navy ownership. The property is truly a unique and rare resource, having been isolated from normal development trends since the early part of the last century and situated at the foothills of El Yunque National Rainforest – one of the world's greatest natural wonders. The property represents an interesting mix of natural ecological areas (approximately 3,340 acres of which are already under the care of the Conservation Trust), physical infrastructure, a major airfield with an 11,000-foot runway (already under the care of the Puerto Rico Ports Authority), and waterfront development areas.

2.1.1 Pursuant to Section 8132 of the Department of Defense Appropriations Act for Fiscal Year 2004 (Public Act No. 108-87), the Navy was directed to close NSRR pursuant to the procedures and authorities contained in the Defense Base Closure and Realignment Act of 1990, as amended (title XXIX of Public Law No. 101-510, 10 U.S.C. § 2687 note) (the "Base Closure Act"). The Navy closed

NSRR on March 31, 2004, and all industrial and commercial operations on the former NSRR with a significant potential for environmental contamination were ceased.

2.1.2 The LRA and the Navy executed that certain *Economic Development Conveyance Memorandum of Agreement between the United States of America Acting by and through the Department of the Navy and the Local Redevelopment Authority for Naval Station Roosevelt Roads* dated December 20, 2011, Amendment No. 1 dated December 11, 2012, and Amendment No. 2 dated September 1, 2015 (as amended, the "EDC Agreement") to set forth the terms and conditions of the transfer of land at NSRR to the LRA. Pursuant to the processes outlined in the Base Closure Act and its implementing regulations, and the terms and conditions set forth in the EDC Agreement, the LRA and Navy have executed numerous deeds, bills of sale, easements and that certain *Lease in Furtherance of Conveyance between the United States of America and Local Redevelopment Authority for Naval Station Roosevelt Roads at the Former Naval Station Roosevelt Roads, Puerto Rico* dated January 25, 2012, as amended on March 20, 2013 and May 6, 2013 (the "LIFO").

2.1.3 The LRA divided the NSRR Property into nine (9) zones ranging from an airside industrial park, institutional clusters, to a waterfront district, ecotourism lodges and housing. See **Exhibit A-2**. These are further described in the 2014 Development Zones Master Plan for the NSRR Redevelopment attached as **Exhibit D** (the "2014 Development Zones Master Plan"). This 2014 Development Zones Master Plan complements the 2014 Special Plan published by the Puerto Rico Planning Board, attached hereto as **Exhibits H-1 through H-3**.

2.1.4 Since the 2004 closure, the Navy has transferred land at NSRR to the LRA for economic development purposes, the Puerto Rico Ports Authority for airport purposes, the Department of Natural and Environmental Resources for conservation purposes and the Municipality of Ceiba for municipality purposes.

2.1.5 For purposes of negotiating with the Navy, the NSRR Property was divided into three (3) parcels (Parcels 1, 2 and 3), as shown on **Exhibit A-1**. The LRA controls all three (3) parcels either through deeds or the LIFO; thus, references to Parcels 1, 2, and 3 are no longer significant, but are useful for purposes of reviewing due diligence materials.

2.2 **Establishment of the LRA**. The Roosevelt Roads Naval Base Lands and Facilities Redevelopment Authority Act was enacted on September 29, 2004, and amended on September 18, 2014 ("Law No. 508"). The LRA is a public corporation and government instrumentality of the Commonwealth of Puerto Rico (the "Commonwealth"). The LRA is governed by a ten (10) member Board of Directors (the "LRA Board"). The President of the LRA is the Commonwealth's Secretary of Economic Development and Commerce. Other LRA Board members include representatives designated by the President of the Senate, the Speaker of the House, the Governor, the Puerto Rico Fiscal Agency and Financial Advisory Authority and mayors of the communities surrounding NSRR. On August 30, 2006, the Office of Economic Adjustment of the Department of Defense (now known as the Office of Local Defense Community Cooperation) recognized the LRA as the local redevelopment authority for purposes of implementing the local redevelopment plan at NSRR.

2.2.1 Law No. 508 authorizes the LRA to, among other things, have full dominion over its properties; negotiate and grant any contracts, leases, or other agreements necessary or convenient to exercise the LRA's powers and authorities; design, construct or modify any facility that the LRA considers necessary or convenient; acquire and dispose of property (with the consent of the Legislative Assembly for any sales); and issue bonds. Law No. 508 authorizes the LRA to serve as a public

corporation for a period of forty (40) years as of its enactment, or until the LRA fulfills the agreements with the Navy.

2.3 Surrounding Communities. The NSRR Property is adjoined by the communities of Ceiba and Naguabo. Nearby islands are Vieques and Culebra. It is important to the LRA that these communities are involved in the redevelopment of the NSRR Property.

2.4 Incentives. For information regarding Tax Incentives in Puerto Rico visit [Incentives Department of Economic Development and Commerce \(pr.gov\)](#)

3. Project Description

3.1 Description of Project. The LRA is looking for a developer and operator who will be able to sustainably expand the existing Marina infrastructure to enhance the appreciation of the marina's natural and scenic resources, while establishing NSRR as an outdoor recreation destination and expanding the local and regional tourism economy. Marina expansion may include but is not limited to dry stack storage, nautical tourism-oriented residential and lodging facilities, nautical tourism-oriented commercial facilities, and ancillary services facilities. The redevelopment and design of the Project should consider the following:

- Minimizing the environmental impacts through sensitive siting improvements;
- Protecting and enhancing habitat areas within and around the site;
- Welcoming the most diverse range of people possible; and
- Developing and maintaining good community relations with all stakeholders, specifically with the LRA, the municipality of Ceiba and the communities surrounding the Premises.

3.2 The Premises. The Project subject to this RFP is located on Parcel 3, zone A, subzone A3 which encompasses 45.71 acres of the NSRR Property (36.3 acres of which are developable), as depicted on **Exhibit A-3**. For information on the Premises, refer to **Exhibits A-3 through A-6** and **Exhibits F-1 through F-6** attached hereto. The Premises will be provided to the selected Respondent in its "as-is, where is" condition. The LRA makes no representations regarding the physical or environmental condition of the land or any existing structures. The Respondents will be responsible for undertaking an independent analysis of the Premises conditions including any environmental, health and safety issues and should not rely on any reports or information related to such issues provided by the LRA.

3.3 LRA's Goals for the Project. As mentioned in the Project description, it is the LRA's goal to execute a development agreement with a developer and operator who will be able to sustainably expand the existing marina infrastructure to enhance the appreciation of the marina's natural and scenic resources, while establishing NSRR as an outdoor recreation destination and expanding the local and regional maritime tourism economy. All efforts must be aligned and in harmony with the surrounding environment, following Universal Design² principles and for the benefit of the community.

3.4 Consideration to the LRA. The LRA has a contractual agreement with the Navy and must comply with such agreement, which includes securing compliance by any tenant of the Premises with applicable provisions of such agreement. Contractual obligations include, not only financial agreements, but also commitments for the development of the Premises to the extent that will create an economic impact that

² Universal Design (UD) is a strategy for making products, environments, operational systems, and services welcoming and usable to the most diverse range of people possible. Its key principles are simplicity, flexibility, and efficiency. Reference <https://www.dol.gov/agencies/odep/program-areas/employment-supports/universal-design#>.

will bring quality job creation and community development. Financial consideration from the Respondents will enable the LRA to meet these obligations.

3.5 Role of the LRA. Some of the responsibilities of the LRA include:

3.5.1.1 Since acquiring ownership of the Premises, the LRA has leased certain portions of the Premises to some tenants. Such leases were executed to enable immediate job creation and reuse of the Premises, or to enable the LRA to receive in-kind consideration from other governmental agencies. The LRA will manage such leases until their expiration or prior termination in accordance with their terms. See **Exhibit A-4** for existing tenant locations. See **Exhibits C-5 through C7** for existing lease agreements.

3.5.1.2 The LRA currently owns and operates all utilities at NSRR. The LRA is currently operating and maintaining the water treatment plant and is coordinating wastewater utility services at NSRR. The LRA is currently managing and maintaining the electrical transmission and distribution system at NSRR. The redevelopment project will require upgrades to the existing infrastructure and utilities.

3.5.1.3 The Navy is performing environmental remediation on the approximately 450 acres leased to the LRA pursuant to the LIFO. The LRA will manage and coordinate with the Navy such remediation until completion.

3.6 Role of the Selected Respondent. The selected Respondent will be responsible for designing, financing, building, operating, and maintaining the development of the Project in accordance with the requirements and timeframe to be set forth in an agreed upon Lease and Development Agreement. The selected Respondent will also be responsible for horizontal development, including utilities, roads and other improvements associated with the Project. Additional expectations for the selected Respondent include:

- Securing financing for construction of necessary buildings, land improvements and infrastructure (Note: the LRA will not provide any funding to the selected Respondent);
- Acquiring a leasehold interest in the Premises pursuant to a Lease and Development Agreement between the LRA and the selected Respondent and adhering to the performance schedules contained therein related to the development, financing, and management of the Premises and the Project;
- Coordinating with the LRA development activities for the Premises and the Project with other activities on the NSRR Property;
- Obtaining all requisite regulatory and governmental approvals to enable the accomplishment of the Project;
- Providing utilities within the Premises and coordinating with the LRA utility-related issues.
- If necessary and as agreed to by the LRA, expedite the Navy's clean-up process by participating in the financing and/or management of hazardous materials remediation as part of the development process.
- Comply with all applicable laws and regulations; and
- Work with the communities surrounding the NSRR and other existing tenants at NSRR in implementing development in furtherance of the LRA's goals for the NSRR Property.

3.7 Environmental Matters. Uses on the portions of the Premises subject to the LIFO C may be limited, as set forth in the LIFO C, until such time as the environmental remediation is completed. The environmental information provided by the Navy with respect to the Premises is attached as **Exhibits E-1 through E-4**. See **Exhibit A-6** for Map of Environmental Restrictions of the Premises.

3.8 Infrastructure and Utilities. The LRA currently owns and operates all utilities at NSRR. The LRA is currently operating and maintaining the water treatment plant and is coordinating wastewater utility services at NSRR. The LRA is currently managing and maintaining the electrical transmission and distribution system. The redevelopment project will require upgrades to the existing infrastructure and utilities. See **Exhibits I-1 through I-5** for infrastructure information. To calculate water connection charges and impact fees for the marina portion of the development, you may use the conversion rate of 1 boat slip equals .75 housing unit.

3.8.1.1 Potable Water Utilities. The LRA is the owner of the Potable Water System including Water Filtration Plant, Reservoir and Storage Tanks among other related infrastructure. The LRA's system is a NON-PRASA system. All the related water and sanitary utility connection issues are addressed through the LRA (not with the Puerto Rico Aqueduct and Sewer Authority ("PRASA")). The LRA operates, repairs, and maintains the existing water system. As depicted in **Exhibit I-1**, the Premises has a 12-inch diameter potable water line. This line is located in front of the Premises. There's is an 8-inch secondary line that connects the 12-inch main line to building 2334.

3.8.1.2 Sanitary Sewer Lines. The LRA owns, operates, repairs, and maintains the existing sanitary sewer system. See **Exhibit I-2** for reference. Major improvements and upgrades to the existing sanitary sewer system project are in the design phase. The project includes the construction of a new sanitary treatment plant, improvements, and refurbishments of the main collection lines among other components.

3.8.1.3 Electrical Power Lines. The LRA is the owner of the Electrical Power System, substations, transmission, and distribution lines, among other components. The LRA operates, repairs, and maintains the Electrical Power System. All the related power connection issues are addressed through the LRA or its designee (not with the Puerto Rico Electric Power Authority ("PREPA")). For the Premises, two different points of connection are available through a 13.2 KV and 38 KV lines. See **Exhibit I-3**. [The LRA also intends to develop a NON-PREPA power generation facility within NSRR, including components that render more reliable power, with less environmental impacts at a reduced cost to NSRR tenants (as compared to PREPA rates).]

3.9 Zoning. The Premises are currently zoned as E1 and M2, as identified in the 2014 Special Plan ROTFU published by the Puerto Rico Planning Board attached here as **Exhibit H-1 through H-3**.

3.10 Buildings and Tenants. Except for the buildings currently under lease, existing buildings will be included in the agreement in an "as is, where is" condition. See **Exhibit A-4** for existing building and tenant location within the Premises.

3.11 Local Business and Hiring Goals. The growth, well-being and health of the local economy is a priority for the LRA. The selected Respondent must engage local businesses and local hiring³ (Ceiba and Naguabo) in the development of the Project.

³ Local hiring means that at the time of hire, the residence of an employee is in the same community as the position for which such employee was recruited. For the purpose of this RFP, "community" means Ceiba and Naguabo.

3.12 Land Use and Zoning. The 2014 Special Plan ROTFU is attached hereto as **Exhibit H-1** in Spanish. Excerpts of the most relevant portions of the 2014 Special Plan ROTFU are included in English in **Exhibit H-2**. The ROTFU Zoning Plan is attached hereto as **Exhibit H-3**.

4. Proposal Requirements

4.1 Page Limitation. While there is no page limitation for the Proposals, Respondents are *strongly* encouraged to be concise in their responses.

4.2 Language. All Proposals must be submitted in English.

4.3 Cover Transmittal Letter. Each Respondent should submit a signed cover letter acknowledging that such Respondent has received, examined and is familiar with the RFP, including all exhibits and information posted on www.rooseveltroads.pr.gov. The cover letter must provide an executive summary of the Proposal and must be signed by a person that has full authority to bind the Respondent to the Proposal and to all of its terms and conditions. If multiple team members are included in the Proposal, an authorized representative from each team member may sign the same cover letter or submit separate cover letters containing these representations.

4.4 Presentation of Qualifications. Each Proposal should address all of the following items, in the order listed below, unless noted as optional.

4.4.1 Part 1: Qualifications and Past Performance. Information should be provided that will enable the LRA to evaluate the Respondent's qualifications and past performance. At a minimum, the following items should be addressed in this section of the Proposal:

4.4.1.1 A description of the Respondent's organizational history and background.

4.4.1.2 A description of the role to be played by, and qualifications of, key personnel and any team member. Respondent shall provide a copy of the curriculum vitae of key personnel and, if more than one entity is involved in the Proposal, a copy of an organizational chart. To the extent one or more companies will be forming a joint venture to develop this Project, Respondents should either provide (i) evidence that such joint venture has been formed prior to submission of the Proposal or (ii) a Term Sheet executed by such companies which identifies the general terms of the joint venture that will be formed, including which company or companies have the authority to make binding decisions on behalf of the joint venture.

4.4.1.3 A summary of the Respondent's experience in managing projects of a similar nature to the Project. To the extent possible, the narrative should specifically describe how the Respondent's experience demonstrates that it has the skills and experience necessary to develop, finance, operate and maintain the Project.

4.4.1.4 Identify up to three (3) specific examples of projects completed within the last ten (10) years that demonstrate relevant experience. For each example, identify (i) a description of the project and its financing structure, (ii) the size and scope of the project; (iii) the location of the project; (iv) the role the Respondent in the project, (v) the period of performance, and (vi) the contact information for the client's contracting officer or similar supervising party for the project. If applicable, please highlight any projects that were public-private partnerships, located on former military bases or federally owned properties, that entailed redevelopment of a similar scale or nature as the Project or required the Respondent to finance, design, construct, operate and maintain the project.

Although the evaluation will be performed for the team, if multiple team members are involved, up to three (3) examples per team member must be provided.

4.4.2 Part 2: Concept and Development Plan. Information should be provided that will enable the LRA to evaluate the Respondent's concept and development plan for the Project. At a minimum, the following items should be addressed in this section of the Proposal:

4.4.2.1 Concept and Vision. Respondents should describe in detail their overall concept and vision for the Project.

4.4.2.2 Development Plans. The design of the Project must adhere to federal, state, and local laws, regulations, and ordinances, and must be compatible with natural processes, esthetically pleasing, functional, sustainable, energy- and water-efficient, universally designed and as welcoming as possible to all segments of the population. Respondents should provide:

4.4.2.2.1 Evidence of market demand for the Respondent's proposed uses of the Premises.

4.4.2.2.2 A description of how the Project will improve the quality of life of the surrounding communities and the region, including job creation and economic impacts, and how the Respondent plans to address potential concerns from community members regarding the development of this Project.

4.4.2.2.3 A timeline for the development, design, construction, and operation of the Project with specific milestones and a phasing plan that describes the Respondent's strategy and timing for delivering various components of the Project. The timeline and phasing plan must include, without limitation, the timing to (i) negotiate the terms of the Lease and Development Agreement, (ii) design the Project, (iii) obtain the permits for the construction and operation of the Project, (iv) construct and furnish the diverse components of the Project, (v) engage in marketing efforts for the sale or lease of the Premises, and (vi) commence and stabilize operations of the Project.

4.4.2.2.4 A description of how utility services will be provided throughout the Project.

4.4.2.2.5 A plan for the ongoing operation and maintenance of buildings, infrastructure, and grounds on the Premises throughout all phases of development.

4.4.2.2.6 A description of how the Premises will be developed to utilize (where appropriate) designs using Universal Design principles, LEED certifications, low impact design and energy efficiency/renewable energy.

4.4.2.3 Conceptual Plans. Respondents should provide descriptive narratives and conceptual design drawings, that have sufficient detail and includes:

4.4.2.3.1 A Site Plan showing the location of land use elements on the Project.

4.4.2.3.2 A general site and development plan indicating the proposed use, location, and height of each building of the Premises.

4.4.2.3.3 A circulation plan, including the location of all vehicular and pedestrian access ways on the Project. Circulation Plan should include Path of Travel.

4.4.2.3.4 A plan describing any public space areas, including any proposed improvements to be dedicated to the LRA.

4.4.2.3.5 Maintenance and operational plans for the buildings, grounds, and the utilities.

4.4.2.3.6 After reviewing the existing buildings, structures and infrastructure and their potential for reuse, Respondents should identify which the Respondent intends to reuse, and which will be demolished (the timing for any demolition should be addressed in the phasing plan). A description of the Respondent's approach to the following should also be provided: building and infrastructure removal (project staging, methods, timing vis-à-vis the phasing plan); material reclamation, recycling, and on-site storage; hazardous materials and waste remediation and response (if any); noise, dust, vibration, truck traffic mitigation plans; and recycling of demolition material.

4.4.2.3.7 A description of the Respondent's approach to mitigating and managing known or potential environmental conditions on the Premises.

4.4.2.3.8 A plan for marketing the Premises to attract new businesses to accomplish the LRA's goals. Note that the LRA's goal is to attract new businesses into the region, not just providing new spaces for current companies to relocate.

4.4.3 Part 3: Financial Offer, Capacity and Strategy. Information should be provided that will enable the LRA to evaluate the Respondent's financial offer and capacity to undertake the proposed Project. Respondents may receive a stronger evaluation depending upon the level of detail and commitment relative to the Project financing. At a minimum, the following items should be addressed in this section of the Proposal:

4.4.3.1 Financial Capacity. Provide a general overview of the Respondent's financial stability and capability to develop, design and operate the Project. Respondent shall provide audited financial statements from the previous five (5) years showing the Respondent's net worth and current financial status, including all statements of changes in financial position, and identifying any projects with negative cash flows, amount of the Respondent's non-recourse debt and any non-performing loans. The Respondent must demonstrate that it has access to, or has available, liquid assets, unencumbered real assets, lines of credit and other financial means sufficient to meet the construction cash flow requirements for a minimal amount of [\$5,000,000.00].

4.4.3.1.1 As a mandatory minimum requirement, the Respondent must have the ability to obtain a performance and payment bond in the amount of [\$50,000,000.00], from a surety company whose name appears on the current list of the Treasury Department of the United States as acceptable as surety upon federal contracts. Respondents must provide a letter signed by an authorized representative of Respondent's surety company (or agent) confirming that the Respondent can meet this minimum requirement. Any Respondent who fails to meet this mandatory minimum bonding requirement will be considered non-responsive and will not be considered further by the LRA in this RFP. The surety shall be a company authorized to conduct business in Puerto Rico, with a minimum rating of A and Treasury Listed. Letter indicating "unlimited" bonding capability are not acceptable.

4.4.3.2 Financing Strategy. It is critical to the LRA that Respondents be able to finance the Project. While Respondents are encouraged to familiarize themselves with any available tax benefits, note that **neither the LRA nor the Commonwealth intends to provide any public subsidy or assistance to fill any funding gaps or shortfalls**. Respondents should provide a narrative description of the proposed debt and equity composition of the Project and other financial assumptions that will allow the LRA to evaluate the financial feasibility of the proposed Project. All financial models must be unlocked, fully functional with active formulas in Microsoft Excel and submitted on a USB drive. It is understood that all assumptions cannot be known at this time, but

Respondents must provide their best assumptions and/or specifically identify where it is not possible to make reasonable assumptions. The following information must be provided in this Section:

4.4.3.2.1 Provide financial information of the total investment required for the development, design, and operation of the Project.

4.4.3.2.2 The Respondent's proposed equity commitment to the Project and the timing of disbursement of that commitment, including letters of commitment from each equity investor for its Proposal, stating the full terms and conditions under which such amounts will be provided to the Project and with a schedule of disbursement consistent with the Respondent's requirement for construction and permanent financing.

4.4.3.2.3 Detailed description of which federal government or other public funding sources the Respondent intends to attract to the Project, if any, including all coordination efforts taken by the Respondent to receive such funding sources and the timing for its receipt. A description of Respondent's prior experience with such funding sources in other projects.

4.4.3.2.4 Satisfactory evidence of Respondent's ability to secure project debt and to finance the Project, including tentative commitment letters from prospective lenders and contact information of up to three (3) lenders that have provided Respondent with financing of a magnitude similar to what is required for the development and operation of the Project, including a description of Respondent's prior experience with such lenders.

4.4.3.2.5 A Sources and Uses table which includes an estimate of the cost of the Project along with potential sources and expected construction and development fees.

4.4.3.2.6 A conceptual level development budget showing the Project's total development costs, estimating the assumed value of the Premises, construction costs, architectural, engineering, and related fees. The Respondent must submit estimated total project costs in reasonable detail, including, without limitation, hard and soft costs based on industry standards; all developer fees, general contractor fees and overhead costs separately identified; demonstration of how equity and debt or other methods of financing fully fund this Project; operating expenses analysis, housing calculation broken down by unit type, family size and any other project-specific return metrics; and all the assumptions used in the financial model.

4.4.3.2.7 A narrative statement explaining the economic feasibility of the proposed development and financial projections and information evidencing such economic feasibility. Respondents shall provide full development proformas describing estimated development costs and projected project income for each income producing component proposed as part of the Project. Respondents must submit the Proforma Statement attached hereto as **Exhibit G**.

4.4.3.2.8 Description of any specific plans to raise revenue to support infrastructure improvements and ongoing common area maintenance and evidence of financial capability to support such improvements.

4.4.3.2.9 Provide financial information of the financial impact of the Project in the community and in the region.

4.4.3.3 Financial Offer. Respondents should propose the financial compensation that the Respondent proposes to pay to the LRA in exchange for the long-term lease of the Premises and

the Respondent shall prove that it has the financial capacity and means to compensate the LRA in exchange for the long-term lease of the Premises. Respondents should note that the LRA is interested in maximizing revenues received by the LRA, while at the same time ensuring the long-term financial viability of the Project. The financial offer should include any assumptions and/or requirements for the proposed financial consideration to be provided to the LRA. Respondents must submit the Proposed Consideration Certificate attached hereto as Exhibit C-3.

4.4.4 Part 4: Local Impact. Information should be provided that will enable the LRA to evaluate the expected local impact of the proposed Project. At a minimum, the following items should be addressed in this section of the Proposal:

4.4.4.1 Community Relations. The maintenance of good community relations is important to the LRA. In this section of the Proposal, identify how good relations with all involved parties (including the LRA, and the communities surrounding the Premises) will be maintained throughout the duration of the Project. Respondents should identify local market knowledge and a community relations strategy applicable to the NSRR region. Examples from previous community relations experiences and its impact should be included.

4.4.4.2 Local Job Generation. One of the LRA's primary goals for this Project is to create and generate local jobs. Respondents must:

4.4.4.2.1 Identify the percentage of contract dollar volume of the redevelopment budget the Respondent will strive to award to firms based in Puerto Rico. Please note that the LRA's goal is for at least 33% (a higher percentage will improve your evaluation of this criterion) of the redevelopment budget to be awarded to firms based in Puerto Rico.

4.4.4.2.2 Provide an economic impact plan which identifies: (i) the number, type and phasing of jobs to be created, highlighting the number of local jobs to be created; (ii) projected local annual payroll associated with the proposed redevelopment plan at full build-out; (iii) price points for all uses (for residential uses include housing type; for non-residential use include price per square foot cost); (iv) total projected annual sales tax revenue generated by the redevelopment at full build-out; and (v) total estimated real property tax base associated with the proposed redevelopment plan at full build-out.

4.4.4.2.3 Provide supporting information identifying an expected number of jobs for the Project, including estimates and additional detail with respect to the type of jobs expected to be generated and the timing for such job generation.

4.4.4.3 Benefits to Community. The LRA strongly encourages the hiring of Puerto Rican workers, particularly from the immediate surrounding communities of Ceiba and Naguabo. Respondent shall describe in detail in what ways the Project will improve the quality of life for the surrounding communities and the region, the benefits the Project will provide to the community and how the Respondent plans to inform and involve the communities during the development process and plans to address potential concerns from the community members regarding the development of the Project. Community Benefits Agreements are encouraged as a way of showing the Respondent's commitment to provide jobs and other benefits for local residents. If the Respondent contemplates entering into Community Benefits Agreements if selected, please indicate the proposed nature and extent of such agreement.

4.4.5 Part 5: Other. Respondents shall provide the following information.

4.4.5.1 Legal Action History. Provide a list and a brief description of all legal actions for the past five (5) years in which any firm that is part of the Respondent's team has been: (a) a debtor in bankruptcy; (b) a defendant or a plaintiff in a lawsuit for deficient performance under a contract or failure to comply with laws or regulations; (c) a defendant in an administrative action for deficient performance on a project or failure to comply with laws or regulations; or (d) a defendant in any criminal action. Please clearly state if no legal action against the Respondent and any of its team members has occurred.

4.4.5.2 Acknowledgment of Responsibilities. Respondents should specifically acknowledge and address the responsibilities listed in Section 3.6 of the RFP, which will be further delineated in the agreed upon Lease and Development Agreement.

4.4.5.3 Development Agreement. Respondents will evaluate the Development Agreement draft attached herein as Exhibit C-8. Respondents must issue proposed revisions in track changes, to the document with the Proposal.

4.5 Deadline for Proposals. All Proposals must be received by the LRA prior to 5:00 p.m. AST on **November 12, 2023**. All Proposals must contain one (1) signed original, seven (7) copies and one (1) electronic copy on USB Drive. The materials shall be submitted in sealed packages and addressed to: LRA, located at the Trade and Export Building, #159 Chardón Ave. 3rd Floor, Hato Rey, PR 00918. The sealed package must be labeled with the Respondent's name, address, and contact person, and will be time-stamped upon receipt. Electronic, telegraphic, and facsimile offers and modifications will not be considered without express prior written authorization. Any Proposal received after the time and date specified above may be rejected and may be returned to the sender unopened.

5. Selection Criteria and Process

5.1 Evaluation Factors. Respondents will be evaluated based upon the evaluation factors listed below. All Respondents will be evaluated based on the strength of their entire proposal as compared with the criteria listed below, along with balancing the best interests of the LRA. Information provided within the Proposals, interviews, responses to questions, best and final offers and any other information obtained by the LRA may be considered during the evaluation.

<p>Factor 1: Development Concept</p>	<ul style="list-style-type: none"> • Proposal presents a financially stable, market-viable, and concrete ideas for the Project that is compatible with the 2014 Development Zones Master Plan and complies with the NSRR ROTFU. • Proposal presents a credible and viable Project Timeline, with clear milestones that complies with the Conditions Precedent Period, the Construction Schedule, and the Operational Phase of the Project. • Proposal considers and includes current LRA tenants within the Premises. • The Proposal identifies prospective tenants, and a clear plan is presented for how to engage existing and prospective tenants to demonstrate an optimal occupancy level for the project. • Proposal’s executive summary and conceptual plans demonstrate an understanding of the LRA’s goals (as established in Section 3.3) and present a clear plan for implementation, including an indubitable understanding of the principles of Universal Design. • Environmental considerations: <ul style="list-style-type: none"> ○ Proposal manages to demonstrate a thorough understanding of the Management of Environmental Restrictions per <u>Exhibit A-6</u> and <u>Exhibits E-1 through E-4</u>. Conceptual Plans shows understanding of the environmental restrictions on the site. ○ Proposal includes a sustainable design approach that considers the 	<p>25%</p>
<p>Factor 2: Qualification and Past Performance</p>	<ul style="list-style-type: none"> • Proposal demonstrates, through the experience and expertise of proposed key personnel and past projects, that the proposed Project team is qualified to execute the proposed development plan. • Proposal demonstrates that the Project Team members had successfully completed, within their respective disciplines, projects of a similar scale and scope to the proposed Project. • Proposal provides evidence of the Project Team’s organizational and financial capability to ensure successful and timely delivery of the Project. • Proposal shows that the Project Team is well-organized, has clear management structure and has experience working together on similar projects. 	<p>20%</p>

<p>Factor 3: Financial Capability and Strategy</p>	<ul style="list-style-type: none"> • Proposal demonstrates that the proposed Project is financially viable. The financial information demonstrates that the development costs of the project will inject a significant amount of money into the region and the municipality of Ceiba. • Proposal demonstrates that Respondent has the financial means to finance the development and operation of the Project. • Proposal includes evidence of Respondent’s financial resources (capital) and commitments to execute the Project. • Proposal includes a letter from Respondent’s surety company (or agent) confirming that the Respondent can meet the minimum \$50,000,000.00 performance and payment bond requirement. • Proformas required are included and completed. 	<p>25%</p>
<p>Factor 4: Local Impact</p>	<ul style="list-style-type: none"> • Proposal demonstrates how the proposed components of the Project will improve the quality of life for the surrounding communities of Ceiba and the region. • Proposal includes a solid Communication and Outreach Plan that involve community members that responds communities’ concerns through the development and operational period. • Proposal includes detailed information regarding job creations: <ul style="list-style-type: none"> ○ Forecasted direct jobs. 	<p>15%</p>
<p>Factor 5: Consideration to the LRA</p>	<ul style="list-style-type: none"> • Proposal includes a completed and signed <u>Exhibit C-3: Economic Consideration to the LRA</u>: <ul style="list-style-type: none"> ○ Interim Rent ○ Stabilization Period Rent ○ Operational Period ○ Percentage Rent ○ Percentage Participation in Capital Events 	<p>15%</p>

5.2 Oral Presentations. The LRA, at its sole discretion, may require all or a short-listed group of the Respondents to participate in oral presentations. Details regarding the date, format and other logistics for oral presentations will be provided to Respondents at a later date.

5.3 Best and Final Offer. If Respondents are asked to submit a “Best and Final Offer” (BAFO), Respondents are expected to adhere to the additional guidance of the LRA and submit a final revised Proposal for the LRA’s final consideration. Upon receiving the BAFO, the LRA reserves the right to conduct additional rounds of requests for information, interviews and request further discussions and negotiations if the BAFO lacks adequate information to make a final selection.

5.4 Respondent Selection Process. A phased process has been established by the LRA for selecting a Respondent to proceed with the Project.

5.4.1 Phase 1, the RFP stage, requires the submission of Proposals and, if requested by the LRA, participation in interviews or submission of responses to questions or a Best and Final Offer. At the completion of Phase 1, the LRA will select one or more Respondents to participate in Phase 2.

5.4.2 Phase 2 will entail the exclusive negotiation with one or more Respondents (each of which shall have delivered a Bid Bond to the LRA) selected by the LRA for a specified period of time. If successful, exclusive negotiations will terminate upon the execution of an agreed upon Lease and Development Agreement.

5.5 Respondent Selection Timeline. The LRA's expected timeline for selection of the Respondent(s) is set forth in the tables below. Please note that the activities and timetable are only a guide and are subject to change at the LRA's sole discretion.

Phase 1 for the Respondents	
Issuance of the RFP	September 27,2023
Registration Form	October 8, 2023
Mandatory Pre-Submittal Meeting, Site Visit Sessions	October 12,2023 October 19, 2023 ⁴
Deadline for Questions on the RFP	October 20,2023
Deadline for Proposed Responses to Questions	November 3, 2023
Proposal Deadline	November 12,2023
Presentations by Respondents (if required)	TBD
Selection of top Respondent	On or about December 15, 2023

END

⁴ The Pre-submittal meeting and Site Visit on October 19, 2023 will be optional for those who participated in the Pre-submittal Meeting and Site Visit on October 12, 2023.

6. Miscellaneous Terms and Conditions Applicable to All Respondents

6.1 Legal Requirements. Respondents are responsible for complying with all legal requirements set forth in Exhibit C-1.

6.2 Familiarity with LRA's Redevelopment Goals and Objectives. The LRA assumes that the Respondents are fully informed and familiar with the contents of the RFP, including all exhibits attached to the RFP. Respondents who submit a Proposal are responsible for becoming fully informed regarding all circumstances, information, laws, and any other matters that might, in any way, affect the Respondent's roles and responsibilities in the Project. Any failure to become fully knowledgeable of any other matters that might, in any way, affect the Project will be at the Respondent's sole risk. The LRA assumes no responsibility for assumptions or conclusions made by Respondents based on information provided in this RFP or through any other sources. Respondent must complete and issue a Proposal Certification Form, attached hereto as Exhibit C-2.

6.3 Questions and Information. Any questions, requests for clarification and general information requests must be sent by email to the LRA at lradevelopment@lra.pr.gov, in accordance with the deadlines set forth above. No telephone inquiries will be accepted. The LRA will provide all prospective Respondents with copies of any questions it receives and any answers, clarifications and/or information it provides in response thereto. Such information will be posted on www.rooseveltroads.pr.gov in the RFP Marina section. Only written responses posted on the website will be considered binding.

6.4 Reference Documents. To assist Respondents in preparing their respective responses to this RFP, the LRA has created a website at www.rooseveltroads.pr.gov. This website contains all exhibits and other documents which will be of assistance in the preparation of the Proposals.

6.5 Amendments to this RFP. This RFP may be amended by formal amendment, document, or letter. If this RFP is amended, then all terms and conditions that are not amended remain unchanged. Any amendments will be posted on www.rooseveltroads.pr.gov in the RFP Marina section and sent to registered participants by email.

6.6 Authorizations by Respondent. Any and all information provided by a Respondent and its team members may be used by the LRA to conduct credit and background checks. The Respondent agrees to execute any additional documentation requested by the LRA to evidence its consent to such credit and background checks. At its discretion, LRA staff may contact references and industry sources, investigate previous projects and current commitments, interview some or all of the proposed team members and take any other information into account in its evaluation of the responses. The LRA reserves the right to request clarifications or additional information and to request that Respondents make presentations to the LRA, community groups or others.

6.7 Teaming Arrangements and Special Purpose Entities. Multiple Respondents may form a joint venture for the purpose of submitting a Proposal. The LRA may require the Respondent and its team members to provide financial and performance guarantees (including, but not limited to the Bid Bond and performance and payment bonds). However, please note that the LRA will not be involved in facilitating partnering or teaming arrangements. Respondents that form a joint venture shall provide information about both entities and include with its Proposal a copy of the legal documentation creating the joint venture.

6.8 Hold Harmless. By participating in this RFP process, each Respondent agrees to indemnify and hold harmless the LRA and its officers, employees, contractors and advisors from and against any and all real estate and other brokerage fees or commissions, finder's fees and any other forms of compensation related in any

way to activities undertaken by any person as a result of such person's efforts towards and/or participation in this RFP process or the submission by such person of a proposal, and liabilities, losses, costs and expenses (including reasonable attorney's fees and expenses) incurred by any indemnified party as a result of, or in connection with, any claim asserted or arising as a result of, or in connection with, this RFP process. This includes any and all activities related to the LRA's exclusive negotiations with the selected Respondent.

6.9 Public Information. All information submitted in response to this RFP will be considered property of the LRA. The documents and other records submitted to the LRA are part of the public record and subject to public disclosure. Therefore, any document or information provided by the Respondent that contains confidential information must be marked as confidential.

6.10 Organizational Conflicts of Interest. Each Respondent should clearly identify in its Proposal any person or entity that has assisted the Respondent to prepare its Proposal and that has advised, or is currently advising, the LRA on any aspect of the redevelopment at NSRR.

6.11 Other Terms and Conditions. Law No. 508 and its regulations, as well as all applicable Puerto Rico and federal laws and regulations, will govern this RFP and all agreements entered into in connection with this RFP.

6.12 Not a Contract. This RFP does not constitute an offer or promise to enter into a contract (including, without limitation, the Lease and Development Agreement) with the LRA and any individual or entity, thus no contract of any kind is formed under, or arises from, this RFP.

6.13 Confidentiality of Information Associated to LRA. Information associated to the LRA, or a government entity obtained by the Respondent as a result of participation in this RFP is confidential and must not be disclosed without prior written authorization from the LRA.

6.14 Reservation of Rights. The LRA reserves the right, in its sole and absolute discretion, to:

6.14.1 Change or amend the business opportunities described in this RFP;

6.14.2 Cancel or suspend this RFP process or any or all phases, at any time prior to the execution of the Lease and Development Agreement, pursuant to Section 27.00 of Regulation No. 9366;

6.14.3 Accept or reject any Proposal based on the selection criteria and as determined by the discretion of the LRA;

6.14.4 Waive any defect as to form or content of this RFP or any response

thereto; 6.14.5 Not accept any or all Proposals;

6.14.6 Select one or multiple developers that will best meet the LRA's needs and objectives, regardless of differences in fees and expenses among Respondents to this RFP;

6.14.7 Reject all or any Proposals without any obligation, compensation, or reimbursement to any Respondent or any of its team members; and

6.14.8 Extend any date, time period or deadline provided in this RFP, upon notice to all Respondents.

6.15 Restriction of Damages. Each Respondent agrees that:

6.15.1 In the event that any or all Proposals are rejected, or this RFP is modified, suspended, or cancelled for any reason, neither the LRA nor any of its officers, employees, contractors, or advisors will be liable, under any circumstances.

6.15.2 By participating in this RFP process, each Respondent agrees to indemnify and hold harmless the LRA and its officers, employees, contractors and advisors from and against any and all real estate and other brokerage fees or commissions, finder's fees, and any other forms of compensation related in any way to activities undertaken by any person as a result of such person's efforts towards and/or participation in this RFP process or the submission by such person of a proposal, and liabilities, losses, costs, and expenses (including reasonable attorney's fees and expenses) incurred by any indemnified party as a result of, or in connection with, any claim asserted or arising as a result of, or in connection with, this RFP process. This includes any and all activities related to the LRA's exclusive negotiations with the selected developer(s).

6.16 Disclosure.

6.16.1 As required by Law No. 508-2004, as amended, the information submitted by the Respondents will be published on the Internet once the contract is awarded, except for the information identified as confidential.

6.16.2 All public information generated in relation to the process, including communications with the media and the public, must be coordinated with, and is subject to prior approval of the LRA.

6.17 No Obligation to Accept Proposals. The LRA is not obligated to accept a Proposal where, at the discretion of the LRA, it is not in compliance with the requirements of this RFP; or it includes a false or misleading statement, claim or information; or background checks reveal any false statements in the Proposal.

6.18 No Collusion or Fraud. Each Respondent is held responsible to ensure that its participation in this RFP process is conducted without collusion or fraud.

6.19 Protest and Reconsideration. Any Respondent adversely affected by a notified decision made by the LRA in connection with the selection and award procedures provided in this RFP may submit a request for reconsideration to the Executive Director of the LRA at the LRA located in the **Trade and Export Building, #159 Chardón Ave. 3rd Floor, Hato Rey, PR 00918**, in accordance with Section 27.00 of Regulation No. 9366. A request for reconsideration shall be made in writing and state the name and address of the requesting party; contain a detailed and accurate statement of the legal and factual grounds for the request, including copies of relevant documents; and shall specify the relief requested. Requests for reconsideration based on alleged restrictive specifications, violations of law or regulations or other alleged improprieties in the solicitation process which are apparent prior to the proposal due date shall be submitted not later than five (5) business days prior to the proposal due date.

A request for reconsideration that fails to comply with the time limits or procedures stated above or provided in the applicable laws or regulations may be dismissed or denied without consideration. Judicial review of the determinations made by the LRA will be governed by Chapter IV of the Puerto Rico Uniform Administrative Procedure Act, Act No. 38 of June 30, 2017, as amended. A request for judicial review shall not stay the further action of the LRA relating to the