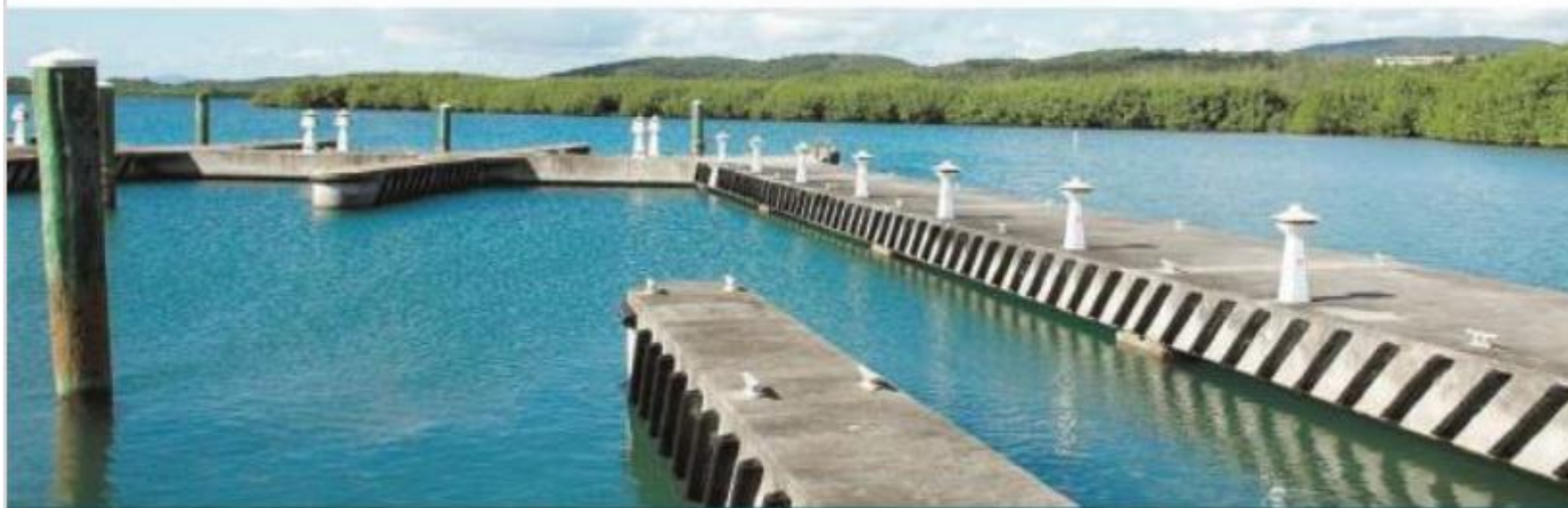




REQUEST FOR PROPOSAL
RFP # 2024-002

Marina Development and Operation at Roosevelt Roads, Ceiba, Puerto Rico



All Proposals must contain one (1) signed original, one (1) electronic copy on USB Drive, and seven (7) hard copies. The materials shall be submitted in sealed packages and addressed to the Local Redevelopment Authority for Roosevelt Roads office at the Puerto Rico Trade and Export Building, #159 Chardón Ave., 3rd Floor, Hato Rey, PR 00918.

"Autorizado por la Oficina del Contralor Electoral OCE-SA-2024-04248"

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Sailors for the Sea Green Boating GuideExhibit K-2

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 “Proponent”) that have the expertise and ability to sustainably design¹, finance, build, operate and maintain a marina, inclusive of related residential, hospitality (i. e. tourism-related lodging and ancillary facilities and amenities for transient guests), 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 #2024-002** process will follow the Local Redevelopment Authority Regulation for the Disposal of Real Estate and the Acquisition of Goods and Services for the Implementation of the Master Development Plan of the Local Redevelopment Authority for Roosevelt Road issued on February 22, 2024, attached hereto as **Exhibit C-3** (the “REG_LRA_2024-001”).

1.1.1 Request for Proposal identification number: **RFP #2024-002**

1.1.2 Request for Proposal Issue Date: **March 4, 2024**

1.1.3 Scope of Request for Proposal. This RFP seeks a Proponent that is capable of sustainably designing, financing, building, operating, and maintaining a recreational marina, related hospitality (i. e. tourism-related lodging and ancillary facilities and amenities for transient guests), recreational and related commercial mixed uses on the Premises (as defined below) (collectively, the “Project”).

1.1.4 Proposal Deadline; Date, Time and Location. **April 12, 2024 at 5:00pm AST** at the San Juan offices of the LRA, located at Puerto Rico Trade and Export Building, #159 Chardón Ave., 3rd Floor, Hato Rey, PR 00918.

1.1.5 Special Instructions with Date, and Location as to where to access the Request for Proposal documents. Documents will be available at our website www.rooseveltroads.pr.gov on **March 4, 2024**. There will be no cost to download the documents. If a Proponent prefers to obtain physical copies of the RFP documents, such Proponent must contact the LRA via email at lradepvelopment@lra.pr.gov or phone call at 787-705-7188 to schedule an appointment to retrieve the RFP documents at the San Juan offices of the LRA, located at Puerto Rico Trade and Export Building, #159 Chardón Ave., 3rd Floor, Hato Rey, PR 00918.

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 resources, minimize waste, and create healthy and productive environments. Reference www.qsa.gov/sustainabledesign.

1.1.6 Bidder Registration Form and RUL. Proponents must submit the Bidder Registration Form attached hereto as **Exhibit B** to the LRA by e-mail at lradevelopment@lra.pr.gov no later than **March 18, 2024**. No Bidder Registration Form will be accepted after this date and time. Proponents who have not previously registered in the Registry of Bidders (RUL, by its Spanish acronym), must submit, or upload all information required by RUL no later than **10:00 pm AST** on the fifth business day following the proposed opening date set forth in Section 1.1.8.

1.1.7 Pre- Proposal Meeting and Premises Tour. The LRA will hold sessions of Pre-Proposal Meetings and Premises Tours. Sessions will occur on **March 18, 2024, at 10:00am AST**. The meeting will be held at the NSRR office of the LRA, located on Marina Drive, Roosevelt Roads, Ceiba, Puerto Rico 00735. The location may be found at the following link: <https://maps.app.goo.gl/WJnJdJGXT6PHeJ3g7or> the following coordinates (18.227569770166017, -65.61355150415747). The entrance is at the rear of the building (1205 Bld.). During such visit, the LRA will provide an overview of this RFP and provide a tour of the Premises and respond to questions, as appropriate. The Authority or the Evaluation Committee will not respond to verbal requests except those made at the pre-proposal meeting. Handouts and written responses to questions will be posted on www.rooseveltroads.pr.gov. This Pre-Proposal Meeting and Premises Tour will be the only opportunity for Proponents to visit the Premises guided by LRA representatives prior to submission of Proposals. Proponents may visit the portions of the NSRR that are accessible to the public during normal access hours (between 6:00am and 6:00pm AST) without the presence of an LRA representative.

1.1.8 Proposal Opening: Date, Time, and Location- **April 15, 2024, at 10:00pm AST** at the San Juan offices of the LRA, located at the Puerto Rico Trade and Export Building, #159 Chardón Ave., 3rd Floor, Hato Rey, PR 00918.

1.1.9 The deadline to submit all the required documents to the RUL is April 22, 2024, at 10 am AST.

1.1.10 There is no Bid Bond requirement for this RFP #2024-002.

1.1.11 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, at any time for any reason, pursuant to the LRA Regulation.

1.1.12 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, as depicted on Exhibit A-1 (the "NSRR Property"). 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 depicted 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 e-mail at lradevelopment@lra.pr.gov no later than on **March 18, 2024**.

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 and requests for clarifications shall be submitted only via e-mail to lradevelopment@lra.pr.gov no later than 5:00pm AST on **April 4, 2024**. The LRA may also respond to verbal requests for clarification made during the Pre-Proposal Meeting. No telephone inquiries will be accepted. All information posted on www.rooseveltroads.pr.gov on the Marina Development and Operations **RFP #2024-002** section of the LRA website, is deemed incorporated by reference into this RFP. All responses to requests for clarification made by Proponents will be published in the LRA's website and notified to each Proponent individually.

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. Navy environmental reports identify that, prior to acquisition by the Navy, the NSRR Property was 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 of Puerto Rico), 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, as amended by 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 (as amended, the "LIFOC").

2.1.3 The LRA divided the NSRR Property into nine (9) zones ranging from an airside industrial park and institutional clusters to a waterfront district, eco-tourism 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 LIFOC; 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. on July 10, 2018 and on December 20, 2023 (as amended, "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 nine (9)-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 (subject to the consent of the Legislative Assembly for sales other than those described below); and issue bonds. Law No. 508 authorizes the LRA to function 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.

2.2.2 On December 20, 2023, Law No. 135-2023 was enacted to amend Law No. 508 to allow the LRA to dispose of property pursuant to a sale thereof without the Legislative Assembly's prior consent in certain instances (the "2023 Amendment"). The provisions of the 2023 Amendment allow the LRA to dispose of the NSRR Property pursuant to a sale without the Legislative Assembly's prior consent, as an exception to the consent requirement, when such disposition is made to facilitate the development of residential use projects (including condominium projects) and tourism projects (including hotels and condo-hotels). **Proponents are required to consider in their development plans and to include in their Proposals both a long-term lease and a purchase and sale alternative for the Premises, or for any portion thereof for which either a lease or a purchase and sale would be most suitable, and the sale of fee-simple interests in the Project, or any portion thereof for which a disposition of the fee-simple interest pursuant to a sale may be most suitable.**

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 \(pr.gov\)](https://www.pr.gov/economic-development-and-commerce).

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;
- Promoting the creation of jobs and economic development;
- 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 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 Proponent 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 or their suitability for any purpose. The LRA makes no representations regarding the character or extent of soil or subsurface conditions or the existence or conditions of utilities that may be encountered during the course of any work, development, construction or occupancy of the Premises. Proponents 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 that is consistent with the specifications outlined in the RFP and the selected proposal and otherwise in form and substance acceptable to the LRA and the selected Proponent (the “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 an extent that will

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#>.

create an economic impact that will bring quality job creation and community development. Financial consideration from the Proponents 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 Since acquiring ownership of the NSRR Property, the LRA has leased certain portions of the NSRR Property to various users. Such leases were executed to enable immediate job creation and reuse of the NSRR Property, 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-4 through C-6** for existing lease agreements.

3.5.2 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 "Water and Sewer System") and is currently managing and maintaining the electrical transmission and distribution system at NSRR (the "Electrical Power System"). The redevelopment of the NSRR will require upgrades to the existing infrastructure and utilities. The Project will be required to be connected to and utilize only utilities owned or operated by the LRA or its designees.

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

3.5.4 The Development Agreement shall include terms and conditions of delivery and inspection typical for this type of transaction and that are essential for the execution of such Development Agreement.

3.6 Role of the Selected Proponent. The selected Proponent 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 the Development Agreement, which shall provide, among other matters, for the lease and/or purchase of the Project Property, as set forth in the Proposal and subject to the provisions of Law No. 508, as amended, to be agreed-upon by the LRA and the selected Proponent in the Development Agreement. The selected Proponent will also be responsible for horizontal development, including utilities, roads and other improvements associated with the Project. Additional expectations for the selected Proponent include:

- Securing financing for construction of necessary buildings, land improvements and infrastructure (Note: the LRA will not provide any funding to the selected Proponent);
- Acquiring a leasehold and/or fee-simple interest in the Premises pursuant to the Development Agreement 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, expediting the Navy's clean-up process by participating in the financing and/or managing of hazardous materials remediation as part of the development process.
- Complying with all applicable laws and regulations; and
- Working with the communities surrounding the NSRR and existing NSRR tenants or landowners in implementing development in furtherance of the LRA's goals for the NSRR Property.

3.7 Environmental Matters. Uses on the portions of the NSRR Property subject to the LIFO may be limited, as set forth in the LIFO, 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, including the Water and Sewer System and the Electrical Power System. The redevelopment project will require upgrades to the existing infrastructure and utilities. See **Exhibits I-1 through I-5** for infrastructure information.

3.8.1 Potable Water Utilities. The LRA is the owner of the Potable Water System including the Water Filtration Plant, Reservoir and Storage Tanks, among other related infrastructure. The LRA's system is not a part of the system operated by the Puerto Rico Aqueduct and Sewer Authority ("PRASA"). All the related water and sanitary utility connection issues are addressed through the LRA (not with 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. To calculate water connection charges and impact fees for the marina portion of the development, Proponents may use the conversion rate of 1.0 boat slip equals 0.75 housing unit.

3.8.2 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 are in the design phase. The related project includes the construction of a new sanitary treatment plant, improvements, and refurbishments of the main collection lines among other components.

3.8.3 Electrical Power System. The LRA is the owner of the Electrical Power System's 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 the Puerto Rico Electric Power Authority ("PREPA")). For the Premises, two different points of connection are available through 13.2 KV and 38 KV lines, respectively. See **Exhibit I-3**. The LRA also intends to develop a power generation facility within NSRR that is not a part of the system

operated by PREPA, including components that render more reliable power, with less environmental impacts at a reduced cost to NSRR tenants (as compared to PREPA rates).

3.8.4 Access to Utilities. Connection to PRASA and LUMA systems is not available to projects developed within the NSRR Property. All projects currently existing or to be developed on the NSRR Property, including the Project, will be required to be connected to and to utilize only utilities owned or operated by the LRA or its designees, including the Water and Sewer System and the Electrical Power System.

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 hereto as **Exhibit H-1 through H-3**.

3.10 Buildings and Tenants. Except for the buildings currently under lease, buildings existing within the Premises will be included in the Development 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 Proponent must engage local businesses and local hiring³ (Ceiba and Naguabo) in the development of the Project.

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, Proponents 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 Proponent should submit a signed cover letter acknowledging that such Proponent 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 Proponent 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.

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.

4.4.1 Part 1: Qualifications and Past Performance. Information should be provided that will enable the LRA to evaluate the Proponent'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 Proponent'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. Proponent shall provide a copy of the curriculum vitae of key personnel and an organizational chart of Proponent and, if more than one entity is involved in the Proposal, a copy of an organizational chart illustrating the relationship between or among the entities of which the Proponent is comprised. To the extent one or more companies will be forming a joint venture to develop the Project described in the Proposal, Proponents should provide either (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 entity or entities have the authority to make binding decisions on behalf of the joint venture.

4.4.1.3 A summary of the Proponent's experience in managing projects of a similar nature to the Project. To the extent possible, the narrative should specifically describe how the Proponent'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 Proponent 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 Proponent to finance, design, construct, operate and maintain the project. Although the evaluation will be performed of the Proponent's team, as a whole, if the team includes multiple members, 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 Proponent'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. Proponents should describe in detail their overall concept and vision for the Project. Proponents should clearly identify any inconsistencies with the Project description provided in this RFP or the 2014 Development Zones Master Plan and explain the reason(s) for such deviation(s).

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, aesthetically pleasing, functional, sustainable, energy- and water-efficient, universally

designed, and as welcoming as possible to all segments of the population. Proponents should provide:

4.4.2.2.1 Evidence of market demand for the Proponent'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 Proponent 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 Proponent'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 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. Proponents should provide descriptive narratives and conceptual design drawings that have sufficient detail, including:

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

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

4.4.2.3.3 A circulation plan, including the location of all vehicular and pedestrian access ways within 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, Proponents should identify any that the Proponent intends to reuse, and those that will be demolished (the timing for any demolition should be addressed in the phasing plan). A description of the Proponent'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 Proponent'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 Proponent's financial offer and capacity to undertake the proposed Project. Proponents may receive a stronger evaluation depending upon the level of detail and commitment relative to the Project's 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 Proponent's financial stability and capability to develop, design and operate the Project. Proponent shall provide audited financial statements for the previous five (5) years showing the Proponent's net worth and current financial condition, including all statements of changes in financial position, and identifying any projects with negative cash flows, amount of the Proponent's non-recourse debt and any nonperforming loans. The Proponent 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 construction cash flow requirements for a minimal amount of \$5,000,000.

4.4.3.1.1 As a mandatory minimum requirement, the Proponent must have the ability to obtain a performance and payment bond in the amount of \$50,000,000 from a surety company whose name appears on the current list of Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable Reinsuring Companies. Proponents must provide a letter signed by an authorized representative of Proponent's surety company (or agent) confirming that the Proponent can meet this minimum requirement. Any Proponent 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 do business in Puerto Rico, with a minimum rating of A and Treasury Listed. Letters indicating "unlimited" bonding capability are not acceptable.

4.4.3.2 Financing Strategy. It is critical to the LRA that Proponents be able to finance the Project. While Proponents 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**. Proponents 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. The LRA understands that all

assumptions cannot be known at this time, but Proponents 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 Financial information of the total investment required for the development, design and operation of the Project.

4.4.3.2.2 The Proponent'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 Proponent's requirement for construction and permanent financing.

4.4.3.2.3 Detailed description of federal government or other public funding sources, if any, that the Proponent intends to attract to the Project, including all coordination efforts made by the Proponent to secure such funding sources and the projected timing of funding availability, and a description of Proponent's prior experience with such funding sources in other projects.

4.4.3.2.4 Satisfactory evidence of Proponent'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 Proponent with financing of a magnitude similar to that required for the development and operation of the Project, including a description of Proponent'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 Proponent must submit estimated total project costs in detail, including, without limitation, hard and soft costs (price per unit of non-professional goods or services (for each item), transportation costs, delivery, assembly, warranty, training, maintenance or services and replacements) 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. Proponents shall provide full development proformas describing estimated development costs and projected project income for each income producing component proposed as part of the Project.

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. Proponents should propose the financial compensation that the Proponent proposes to pay to the LRA in exchange for the long-term lease and/or the purchase and sale of the Premises, or any portion thereof for which either a lease or a purchase and sale would be most suitable. **Proponents are required to consider in their development plans and to include in their Proposals both a long-term lease and a purchase and sale alternative for the Project Property, or for any portion thereof for which either a lease or a purchase and sale would be most suitable.** The Proponent shall evidence that it has the financial capacity and means to compensate the LRA in exchange for the long-term lease and/or purchase of the Premises. Proponents 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.

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 stakeholders (including the LRA and the communities surrounding the NSRR Property) will be maintained throughout the duration of the Project. Proponents should identify local market knowledge and a community relations strategy applicable to the NSRR region. Examples from previous community relations experiences and their 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.

4.4.4.2.1 Identify the percentage of contract dollar volume of the redevelopment budget the Proponent 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 uses 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. Proponent shall describe in detail the ways in which 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 Proponent plans to inform and involve the communities during the development process, as well as address potential concerns of community members regarding the development of the Project. Community Benefits Agreements are encouraged as a way of showing the Proponent's commitment to provide jobs and other benefits for local residents. If the Proponent contemplates entering into Community Benefits Agreements if selected, please indicate the proposed nature and extent of such agreement.

4.4.5 Part 5: Other. Proponents 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 Proponent'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 or a plaintiff or a defendant in any lawsuit for breach of contract involving a claim valued in excess of \$1,000,000. Please clearly state if no legal action against the Proponent and any of its team members has occurred.

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

4.5 Deadline for Proposals. All Proposals must be received by the LRA prior to **5:00pm AST on April 12, 2024**. 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: Local Redevelopment Authority for Naval Station Roosevelt Roads, Comercio y Exportación Building, #159 Chardón Ave., 3rd Floor, Hato Rey, PR 00918. The sealed package must be labeled with the Proponent's name, address, and contact person, and will be date and 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.

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5. Selection Criteria and Process

5.1 Evaluation Factors. Each Proponent’s Proposal will be evaluated based upon the evaluation factors listed below. All Proponents 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 by taking into consideration and negotiating individual terms, conditions, quality, solution, or prices, or a combination of factors. The price or cost of the proposal will not necessarily be the most heavily weighted factor in the evaluation. 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. **See “Consideration to the LRA” in Factor 5.**

<p>Factor 1: Development Concept</p>	<ul style="list-style-type: none"> • Proposal presents financially stable, market-viable and concrete ideas for the Project; the Project 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. <ul style="list-style-type: none"> ○ If the Proposal presents a construction period beginning (after receiving all the construction permits) within twelve (12) months from the signing of the Development Agreement, it will receive a 5% bonus. ○ If the Proposal presents a construction period beginning (after receiving all the construction permits) within twenty-four (24) months from the signing of the Development Agreement, it will receive a 3% bonus. ○ Additional 5% bonus will be awarded to each proponent who includes in its proposal the relocation within their project of our existing tenants Fura and DRNA which at the time share a building within the project site. • The Proposal presents developments aligned with LRA’s best interest. • 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 demonstrates 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 development and the operational phase of the project. ○ Proposal includes considerations on Best Practices for “green boating” and sustainable marina operation per <u>Exhibit K-1 and K-2</u>. 	<p>25%</p>
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<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 Project team proposed by Proponent is qualified to execute the proposed development plan. • Proposal demonstrates that the Project team members have 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 a 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 Proponent has the financial means to finance the development and operation of the Project. • Proposal includes evidence of Proponent’s financial resources (capital) and commitments to execute the Project. • Proposal demonstrates that Proponent has access to, or has available, liquid assets, unencumbered real assets, lines of credit and other financial means sufficient to meet construction cash flow requirements for a minimal amount of \$5,000,000. • Proposal includes a letter from Proponent’s surety company (or agent) confirming that the Proponent can meet the minimum \$50,000,000 performance and payment bond requirement. • Proponent’s surety company appears on the current list of Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable Reinsuring Companies. • Proformas required are included and completed. • Proposal Certification Form and Proposed Consideration Certificate are signed and included. • Proposal acknowledges and includes a No Financing Contingency. 	<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 involves community members and responds to communities’ concerns through the development and operational period. • Proposal includes detailed information regarding job creation: <ul style="list-style-type: none"> ○ Forecasted direct jobs ○ Forecasted indirect jobs ○ Forecasted induced jobs 	<p>15%</p>

<p>Factor 5: Consideration to the LRA</p>	<ul style="list-style-type: none"> • <i>Economic Consideration to the LRA:</i> <ul style="list-style-type: none"> ○ For long-term lease alternatives, if applicable: <ul style="list-style-type: none"> ▪ Interim Rent ▪ Stabilization Period Rent ▪ Operational Period Rent ▪ Percentage Rent ▪ Percentage Participation in Capital Events ○ For purchase and sale alternatives, if applicable: <ul style="list-style-type: none"> ▪ Purchase Price ▪ Timing and other Terms of Payment ▪ Interest on Future Installments ▪ Percentage Participation in Capital Events ▪ Preemptive Rights, Rights of First Refusal or Similar Repurchase Rights 	<p>15%</p>
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5.2 Oral Presentations. The LRA, at its sole discretion, may require all or a short-listed group of Proponents to participate in oral presentations. Details regarding the date, format and other logistics for oral presentations will be provided to Proponents at a later date.

5.3 Best and Final Offer. If Proponents are asked to submit a "Best and Final Offer" (BAFO), Proponents 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 for further discussions and negotiations if the BAFO lacks adequate information to make a final selection or if the selection committee determines, at its sole discretion, that additional rounds are necessary.

5.4 Proponent Selection Process. A phased process has been established by the LRA for selecting a Proponent 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 BAFO. At the completion of Phase 1, the LRA will select one or more Proponents to participate in Phase 2.

5.4.2 Phase 2 will entail the exclusive negotiation with one or more Proponents (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 a Development Agreement.

5.4.3 The terms and conditions governing the transaction between the selected Proponent and the LRA shall be mutually agreed upon by both parties. These terms and conditions, along with the specifications outlined in the RFP and the selected proposal, shall collectively constitute the Development Agreement between the parties. It is understood that the Development Agreement shall be crafted in the best interest of the LRA, taking into account the terms of the RFP and the selected proposal.

5.5 Proponent Selection Timeline. The LRA's expected timeline for selection of the Proponent(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 Proponents	
Issuance of the RFP	March 4, 2024
Registration Form	March 18, 2024
Pre- Proposal Meeting, Site Visit Sessions	March 18, 2024 at 10:00pm AST
Deadline for Questions on the RFP	Thursday, April 4, 2024
Deadline for Posting Responses to Request for Clarifications	Tuesday, April 9, 2024
Proposal Deadline	April 12, 2024 at 5:00pm AST
Opening Date of Proposals	April 15, 2024 at 10:00am AST
Deadline to submit all the required documents to the RUL/RUP Compliance	April 22, 2024 at 10:00am AST
Presentations by Proponents (if required)	TBD
Selection of top Proponent	TBD

6. Miscellaneous Terms and Conditions Applicable to All Proponents

6.1 Legal Requirements. Proponents are responsible for complying with all legal requirements set forth in Exhibit C-1. Respondents shall comply with all requirements of current regulations and applicable engineering and safety standards in cases where the installation of equipment to be purchased is required.

6.2 Familiarity with LRA's Redevelopment Goals and Objectives. The LRA assumes that the Proponents are fully informed and familiar with the contents of the RFP, including all exhibits attached to the RFP. Proponents 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 Proponent'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 Proponent's sole risk. The LRA assumes no responsibility for assumptions or conclusions made by Proponents based on information provided in this RFP or through any other sources. Proponent 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 e-mail to the LRA at lradepvelopment@lra.pr.gov, in accordance with the deadlines set forth above. No telephone inquiries will be accepted. The LRA will provide all prospective Proponents 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 the LRA's website at www.rooseveltroads.pr.gov in the RFP #2024-002 Marina Development and Operation RFPs section. Only written responses posted on the LRA's website will be considered binding.

6.4 Reference Documents. To assist Proponents 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. In those situations where not all specifications of the real estate subject to the transaction, or goods, works, or services to be acquired are included in the RFP documents, all documents related to the RFP will be available at the offices of the LRA and/or on the LRA's website.

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 #2024-002 Marina section and sent to registered participants by e-mail.

6.6 Authorizations by Proponent. Any and all information provided by a Proponent and its team members may be used by the LRA to conduct credit and background checks. The Proponent 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 Proponents make presentations to the LRA, community groups or others.

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

6.8 Hold Harmless. By participating in this RFP process, each Proponent 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 Proponent.

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 Proponent that contains confidential information must be marked as confidential.

6.10 Organizational Conflicts of Interest. Each Proponent shall clearly identify in its Proposal any person or entity that has assisted the Proponent in the preparation of 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 Development Agreement) between the LRA and any individual or entity. Consequently, no contract of any kind shall be deemed to exist under, or to arise from this RFP. Furthermore, the notification of the award of this RFP will not constitute a formal agreement between the parties. It will be necessary to duly execute the Development Agreement for the LRA to duly issue a purchase order, signed by a duly authorized person in each instance, for a contractual obligation to be deemed to exist.

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

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 Development Agreement, pursuant to the LRA Regulation;

6.14.3 Accept or reject any Proposal based on the selection criteria and as determined at 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 Proponents to this RFP;

6.14.7 Reject all or any Proposals without any obligation, compensation, or reimbursement to any Proponent 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 Proponents.

6.15 Restriction of Damages. Each Proponent 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 Proponent 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 Proponent(s).

6.16 Disclosure.

6.16.1 As required by Law No. 508-2004, as amended, the information submitted by the Proponents 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 Proponent is held responsible to ensure that its participation in this RFP process is conducted without collusion or fraud.

6.19 Protest and Reconsideration. Any Proponent 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 San Juan offices of the LRA, located at Comercio y Exportación Building, #159 Chardón Ave., 3rd Floor, Hato Rey, PR 00918, in accordance with the LRA Regulation.

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 that 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 Procurement Process.