



# Northwest VT Real Estate Market Analysis

## Request for Proposals

August 25, 2023

**Responses due by Friday, September 22, 2023 at 4:00 pm**

Send responses to: Marshall Distel at [mdistel@ccrpcvt.org](mailto:mdistel@ccrpcvt.org)

The Chittenden County Regional Planning Commission (CCRPC) is seeking proposals from consulting firms to perform a real estate market demand analysis for five counties in Northwest Vermont. CCRPC obtained a RAISE grant from USDOT to update zoning to be more transit friendly or transit ready in ten municipalities (see section 5.1) within five counties in Northwest Vermont. As an initial step in that process, we are seeking to have a consultant provide a real estate market demand analysis to inform the rezoning and redevelopment efforts in those communities.

## 1.0 Introduction

### NORTHWEST VERMONT TRANSIT-ORIENTED DEVELOPMENT RAISE GRANT BACKGROUND

To promote reinvestment and redevelopment in rural Vermont downtowns and village centers, this project will develop a comprehensive plan for transit-oriented development (TOD) for 10 communities across a five-county region in Northwest Vermont – see list below.

- Addison County – Ferrisburgh, Middlebury, Vergennes
- Chittenden County – Essex Junction, Milton
- Franklin County – St. Albans Town
- Rutland County – Rutland City
- Washington County – Barre, Berlin, Northfield

The Northwest region of Vermont includes 13 areas of Persistent Poverty (Burlington, Winooski, Barre, and Rutland), 11 designated Opportunity Zones, and one area designated as Historically Disadvantage Community (Barre). This project will provide opportunities for economic growth, and improved connectivity among these communities. It will support the development of walkable centers in village areas while also providing new transit connections for rural, mobility-challenged Vermonters. CCRPC envisions that developing transit-oriented developments with accessible and convenient public transportation services, will provide a viable alternative to automobile-dependent living for Vermonters, reduce household transportation costs, and provide rural residents with job opportunities. As a result, CCRPC would anticipate an increase in property values, higher property tax revenue, optimization of infrastructure costs, reduction of transportation expenses, and stimulation of economic development and job creation.

### REAL ESTATE MARKET DEMAND ANALYSIS

One of the first tasks of this overall effort is to better understand the existing and future real estate demand. An analysis of market demand for residential, retail, and office development can help a community identify specific sites that may accommodate future development, understand the level of development that may be possible in an area, and help inform changes to zoning. The overall goal of this market analysis is to provide

insight into how TOD paired with direct and convenient transit access could reshape the real estate markets across Northwestern Vermont.

This market analysis should provide a framework for understanding TOD growth opportunities created by the introduction of public transit service. The analysis should also consider the dynamic, evolving economic relationship between Chittenden County and communities outside the county, which the new transit services will be primarily designed to connect.

The analysis should develop a long-term perspective on the evolving real estate market conditions in Chittenden, Franklin, Addison, Rutland, and Washington Counties through the lens of TOD considerations impacting future growth potential for the 10 communities. Considerations should include: the transformative value of having direct and convenient transit access to the most significant employment center in the state (Chittenden County); the availability of connective infrastructure (e.g., streets, sidewalks, bicycle access) connecting existing and future development directly to public transit services; and the presence or absence of development opportunity sites.

As the data gathered from this analysis will be used to inform the next stage of the overall project, this analysis should be completed as soon as possible within a reasonable timeframe. The real estate market demand analysis will engage state agencies, Regional Planning Commissions, Regional Development Corporations, municipalities, and other stakeholders.

## 2.0 Submission Requirements

To be considered responsive to this request, all respondents must submit a technical and cost proposal via email to Marshall Distel, CCRPC Senior Transportation Planner, at [mdistel@ccrpcvt.org](mailto:mdistel@ccrpcvt.org) by September 22, 2023 at 4:00 pm. Proposals received after the deadline will not be accepted. Technical Proposals are limited to 10 pages for the project understanding, scope, team experience, allocation of team member hours for each task, schedule, and public participation plan; with an additional 5 pages allowed for team member resumes. The cost proposal should be emailed as a separate attachment. Please indicate if you are licensed to do business in the State of Vermont; consultants are not required to be licensed to respond to this RFP, but they will be required to obtain the license prior to being awarded a contract). Questions regarding this request should be directed to Marshall Distel at [mdistel@ccrpcvt.org](mailto:mdistel@ccrpcvt.org). CCRPC will maintain a list of questions and answers linked to the CCRPC RFP website (<https://www.ccrpcvt.org/resources/rfprfggrants/>). Questions will be accepted until September 8, 2023, to ensure all parties have adequate time to review the answers.

### 2.1 Solicitation Schedule

August 25, 2023	RFP Released
September 8, 2023 at 4:00pm	Deadline for submission of questions via e-mail
September 15, 2023	Response to questions distributed to consultants
<b>September 22, 2023 at 4:00pm</b>	<b>Deadline for submission of proposal via e-mail</b>

### **3.0 Technical Proposal**

The Technical Proposal should demonstrate that the consultant understands the intent and scope of the study; the character of the deliverables required for their completion; and the specific tasks that must be performed to supply these services. In addition, consultant qualifications necessary to successfully complete this project should be demonstrated. Please include the following information in the technical proposal:

#### **3.1 Cover Letter & Project Abstract**

This section should introduce the consulting firm and summarize the consultant’s overall understanding of the study. It should briefly describe the proposed approach to be taken to achieve study goals and objectives.

#### **3.2 Methodology**

This section should address the overall study goals and specific tasks described in the introductory section of this RFP and the subsequent Scope of Work (SOW). In addition to the stated SOW tasks, consultants are encouraged to propose additional tasks and methodologies that are relevant and might enhance this study. The consultant should give a detailed description for each proposed task and deliverables and milestones.

#### **Role of Key Staff, Qualifications & Timeline**

The consultant should identify key individuals assigned to this study and describe their role and responsibilities in this work. Submit resumes for only those individuals who will participate in the proposed project. Clearly identify the project manager and other key individuals assigned to this project and include their function and/or responsibility along with their level of involvement in this project. Tables indicating estimated labor hours per task as outlined in the SOW should be provided. Include a Gantt chart indicating study timetable and major milestones (meetings and deliverables).

#### **Costs**

Please provide a project cost estimate including a breakdown of cost by task, proposed staff, and hourly rates of the staff. This cost proposal must be emailed as a separate attachment.

#### **References**

Please provide names and contact information for three references who can speak to your qualifications along with a brief description of the work performed for them.

### **4.0 Scope of Work**

The Scope of Work (SOW) has been developed to provide guidance on the real estate market demand analysis. Consultants should feel free to propose additional tasks as necessary. For each task, please describe activities and deliverables.

## 4.1 Identify Goals

The consultant should work with the Regional Planning Commissions and municipalities listed below to define the purpose and objectives of the market demand analysis.

- Addison County (Addison County RPC) – Ferrisburgh, Middlebury, Vergennes
- Chittenden County (Chittenden County RPC) – Essex Junction, Milton
- Franklin County (Northwest RPC) – St. Albans Town
- Rutland County (Rutland RPC)– Rutland City
- Washington County (Central Vermont RPC) – Barre, Berlin, Northfield

## 4.2 Data Collection

The consultant should gather relevant data sources and summarize factors that influence demand within the five counties including but not limited to:

- Demographic information
- Economic indicators
- Population trends
- Employment rates (current and projected)
- Income levels
- Household formations and preferences
- Migration patterns

## 4.3 Analyze Current Market Demand

Within each county, the consultant should analyze, evaluate, and assess the following factors as they relate to market demand, including but not limited to:

- Historical and current real estate market patterns and trends
- Supply and demand dynamics
  - Inventory levels
  - Absorption rates
- Current transit utilization and travel patterns
- Impact of external factors such as:
  - Government policies
  - Interest rates
  - Economic conditions
  - Zoning

## 4.4 Provide a Market Forecast

Under this task the consultant will develop a forecast for each of the five counties' real estate market demands, using quantitative and qualitative methods, for 2035- and 2050-time horizons. This forecast should disaggregate future demand predictions within the distinct municipalities participating in this project for different types of properties (e.g., residential, commercial, office, industrial) and market segments. External

factors that may impact demand, such as changes in population growth or industry trends, should be considered and included in the forecast. The forecast will be used as a starting point for the larger TOD study.

## **4.5 Develop and Provide Recommendations**

The consultant should suggest potential real-estate development opportunity sites or areas with high demand and growth potential within areas of interest in each participating municipality. Potential risks or challenges that may affect the regional real estate market demand should be identified and highlighted.

The final delivery should include all elements already discussed in the SOW, and a comprehensive summary of findings. Data should be presented clearly and concisely, using charts, graphs, and other visual aids that can be used throughout the TOD project. An executive summary should be included.

## **5.0 Cost Proposal Requirements and Contract Type**

Submit cost proposals as a separate email attachment. The cost proposal should list the prime consultant and any sub-consultants separately and shall include the following:

- A firm fixed price and assigned personnel hours for the completion of each task, including public participation, as detailed in the SOW. Please provide the same information for each additional task proposed.
- A schedule of direct labor hours, direct labor cost per class of labor, overhead rate and fee for each study task.

A contract entered into because of this RFP will be cost reimbursable and deliverable based. The consultant will be reimbursed upon successful completion of each task and acceptance of each deliverable by the project manager. However, the CCRPC is willing to reimburse the selected consultant on a monthly (or other) payment schedule based on the percentage of task(s) completed. Direct costs for meals, travel and lodging will be considered part of the firm fixed price.

The CCRPC may undertake contract negotiations with the lead consultant that emerges through the evaluation process before final consultant selection.

## **6.0 Proposal Evaluation and Consultant Selection**

### **6.1 Evaluation Process**

Responses to this request will be evaluated by a selection committee consisting of staff from CCRPC and other participating RPCs. All responses will be evaluated against the mandatory requirements outlined in Section 2, 3 and 4 in an initial review process. Proposals that fail to comply with the requirements may be rejected and not considered further in the evaluation process.

### **6.2 Proposal Criteria**

Responses will be scored using a predetermined point methodology for each of the factors below for a total of 100 points.

- Relevant experience of the firm and key staff (30 points)
- A demonstrated understanding of the project (30 points)
- Availability to begin work in October 2023 and follow proposed schedule (15 points)
- Firm’s DBE (Disadvantaged Business Enterprise) status; and/or partnerships or regular sub-contracting or vendor relationships with DBE firms (15 points)
- Information provided to us by references (10 points)

Once the technical proposals have been reviewed and scored, the cost proposal information will be reviewed by the selection committee for consistency with, and in light of, the evaluation of the technical proposal. The proposed project cost will be a consideration in the selection. Specific attention will be given to the commitment implied for key staff and the overall labor effort proposed, and their relationship to the estimated project cost.

### **6.3 Interviews and Presentations**

The CCRPC reserves the right to invite top-ranked consultants for interviews prior to awarding the contract. In this process, the review committee may ask the respondents to give an oral presentation of their respective proposals. The purpose of this oral presentation is to provide the opportunity for an in-depth discussion between the consultant team and the selection committee of the proposed scope of work, consultant team qualifications, and experience in performing similar services. The interview and presentation are merely to present facts and explanations to the review committee but not to negotiate any terms of the contract or selection process.

The interview and presentation, if deemed necessary, will be held online or at the CCRPC offices in Winooski, Vermont. Top-ranked consultants will be notified at least two (2) weeks prior to the meeting. All costs and expenses incurred in traveling for the purpose of interview and presentation will be the sole responsibility of the consultant.

### **6.4 Additional Information**

All responses become the property of the CCRPC upon submission. The cost of preparing and submitting a response is at the sole expense of the consultant.

The CCRPC reserves the right to reject any and all proposals received as a result of this solicitation, to negotiate with any qualified source, to waive any formality and any technicalities or to cancel the request in part or in its entirety if it is in the best interest of the CCRPC.

## **7.0 General Terms and Conditions**

### **7.1 Confidentiality**

The successful response/proposal will become part of the contract file and will become a matter of public record, as will all other responses. In case a consultant includes any material that is considered to be proprietary and confidential under 1 VSA, Chapter 5, the consultant shall clearly designate the material as

such, explaining why such material should be considered confidential. Under no circumstances can the entire response or cost proposal be marked confidential. Proposals so marked will not be considered.

## **7.2 Project Policies, Guidelines and Methodologies**

The consultant shall comply with all applicable state and federal laws, regulations, policies, design standards and guidelines for Interstate Highway planning and engineering as adopted by FTA. It is the consultant's responsibility to ensure adherence and remain abreast of new or revised state and FTA regulations, policies, standards, and guidelines affecting project execution.

## **7.3 Non-Discrimination and Title VI**

The consultant shall comply with the provisions of the Title VI of the Civil Rights Act of 1964, the Civil Rights Restoration Act of 1987, and subsequent related acts, and all other federal statutory laws which provide in whole or in part that no person or entity on the grounds of race, color, national origin, sex, physical disability, or veteran status be excluded from participation in, be denied the benefits of, or be otherwise discriminated under the State, Federal and USDOT assisted contracts, programs and activities.