



# MADISON

*Indiana*  
Economic and Redevelopment



## **REQUEST FOR QUALIFICATIONS and PROPOSALS**

For the Purchase and Redevelopment of 301 E. Vaughn Drive, Madison, Indiana

### **Madison Loft Apartments**

**RFQ/P ISSUED: November 24, 2025**

**PROPOSALS DUE: January 26, 2026**

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## **PROPERTY**

301 E Vaughn Drive Madison, IN 47250

Parcel Number #015

## **CONTACT**

Tony Steinhardt III

City of Madison Deputy Mayor/Director

Department of Economic and Redevelopment

[tsteinhardt@madison-in.gov](mailto:tsteinhardt@madison-in.gov)

# 1. INTRODUCTION

## Letter

Dear Interested Parties,

On behalf of the Office of the City of Madison, Mayor Bob Courtney, and the Department of Economic and Redevelopment, I am pleased to present this Request for Qualifications and Proposals (RFQ/P) issued by the City of Madison Redevelopment Commission to identify qualified development teams and receive conceptual proposals for the purchase and redevelopment of 301 E. Vaughn Drive.

Nestled along the banks of the Ohio River, the riverfront properties in Madison, Indiana, offer more than scenic views. They immerse you in a place where history, community, and growth converge. Madison Main Street recently received the prestigious Great American Main Street Award for its revitalized downtown. The city was named the #1 Best Small Town in the U.S. by *USA TODAY's* 10Best Readers' Choice Awards in both 2024 and 2025 and was honored by the Indiana Chamber of Commerce as the 2024 Community of the Year for our expanding business sector, enhanced quality of life, and reinvigorated riverfront. We are also home to the largest contiguous National Historic Landmark District in the United States, and Madison's Arts and Cultural District is one of twelve designated by the Indiana Arts Commission. Madison is a vibrant river town, and this property offers an extraordinary opportunity to revitalize a vacant and underutilized site while supporting our expanding business and industrial base through the Destination Madison Plan, which will also enhance housing opportunities and commercial amenities in the area.

Thank you for your interest in this RFQ/P. We look forward to sharing a dialogue with you about the potential to partner with the City to repurpose this important property along our beautiful riverfront.

Sincerely,

TONY STEINHARDT III

DEPUTY MAYOR/ DIRECTOR OF ECONOMIC REDEVELOPMENT

## Project Summary

Reuse of the subject property should be sensitive to the context of surrounding land uses, the neighborhood, and the importance of the National Historic Landmark District, while creating housing opportunities for existing and prospective residents. The City of Madison invites proposals that thoughtfully complement our riverfront walk and nearby recreational parks, including Bicentennial Park, which hosts festivals, attracts residents and tourists year-round, and generates over 1.8 million visits annually.

All proposals will need to demonstrate a high level of understanding of the zoning commitments required for the site, the historic nature of our area, development of zoning overlay, and the significance of the nearby pedestrian river walk and connectivity to Madison Main Street.



## 2. SITE OVERVIEW & AREA CONTEXT

The Madison Loft Apartments ("Site") is proposed to be located at 301 E. Vaughn, Madison, Indiana located on combined parcels (#39-13-02-133-015.000-007; 39-13-02-133-015.001-007; 39-13-02-133-015.002-007; 39-13-02-133-015.003-007). The total area of this parcel is .897 acres. This address faces Vaughn Drive to the south with an open view of the Ohio River. To the west, the site faces Jefferson Street, which has an open view of Fireman's Park. Privately owned property is located to the north and east of the site that is separated by a 15-foot-wide alley to the East.

There are no existing structures on the property. Historically, this property was used to unload and store coal along Madison's riverfront, but it has been vacant since the 1950s.

# Parcel Map



### Area Context

Site construction will take place in a tight urban area that will face established buildings within a floodplain. This project will require extensive podium construction, so residential units can be built out of the floodplain. Regional Economic Acceleration and Development Initiative (READI) dollars will be used toward this expense.

Madison has experienced a 3% population growth since 2020, but there have not been any market-rate apartments added to the housing stock in nearly half a century. Madison Loft Apartments will allow for additional housing density downtown.

Based on data from the Indiana Housing and Community Development Authority (IHCDA), the city is lacking approximately 3,000 housing units across all income levels. In 2024, the City of Madison hired Club 720 to conduct a predictive analysis which confirmed IHCDA's findings, stating that Madison has the potential to meet the demand for 1,200 new households annually across all income levels for the next 5 years. As part of the Destination Madison Plan, the city is adding 193 units of workforce housing (60–80% AMI) adjacent to the new Sunrise Crossing Retail Center, which features Hobby Lobby, TJ Maxx, Kohl's, Five Below, and a variety of restaurants. The city is also working with developers to create a new entry- and mid-level neighborhood on the hilltop. In addition, being located on Madison's riverfront, these market-rate apartments will create movement in the downtown community and will open single-family homes for families to continue to grow our downtown community's livability.

### 3. ADDITIONAL REDEVELOPMENT/REUSE CONSIDERATIONS

Due to known and suspected previous historic commercial uses on the Site, the City has completed an Environmental Study, a site survey plan, and approved a new zoning district to be established. In addition, the city has adopted the Madison Historic District Guidelines which is governed by the Historic District Board of Review.

- a. Madison Historic District Guidelines – Madison, IN – Thomas and Associates & The Walker Collaborative - 2024 (Exhibit A)
- b. Site Survey Plan – 301 E. Vaughn Dr. – Jacobi, Toombs, and Lanz, Inc. – May 28, 2021 (Exhibit B)
- c. Riverfront District Zoning – Madison, IN – City of Madison – October 7, 2025 (Exhibit C)
- d. Phase 1 Environmental Site Assessment – 301 E. Vaughn Dr. - ATC Group Services, LLC – May 19, 2021 (Exhibit E)

A geotechnical survey of the site is currently underway, and the city will provide the completed report to all RFQ respondents by December 1, 2025.

#### Zoning

The property being offered through this RFQ is in a floodplain and is zoned in the city's Historic District and new Riverfront District. The new construction must be built in accordance with Madison's Zoning Ordinance, building, and floodplain regulations. The historic district guidelines are available to view in Exhibit A.

## 4. PROJECT SUPPORT

### Incentives

The City of Madison, Indiana, is the recipient of a \$2 million-dollar READI grant to support this project as part of its broader community and economic development initiatives. The City anticipates leveraging these funds alongside additional public and private investments to maximize project impact to the surrounding area.

Respondents shall specify any incentives, City, State, Federal, or other, that they anticipate will be included in the project's capital stack. Please identify the anticipated amounts and provide information regarding the process and timeline for securing such incentives or funding commitments.

### Community Engagement

As part of the city's community engagement process, the City of Madison's Historic District Board of Review provides oversight and input on projects to preserve the city's historic integrity. In accordance with Indiana Code § 36-7-11 and other applicable state statutes to address project financing requirements, additional public meetings may be scheduled as needed.

## 5. SUBMISSION REQUIREMENTS & OBLIGATIONS

A complete response will provide the following details:

- Cover Letter Containing:
  - Organization Name
  - Address
  - Phone + Email
- Team Organization
  - Description of Team
  - Organizational Chart with Names
  - Key Staff
  - Description of Roles (inc. % of each team member's time devoted to project)
  - Resumes
- General description of the proposed project
  - Outline of development and financial terms (Pro forma expected in later stages)
  - Preliminary Pro forma (see detailed requirements on page 10, Section 6)
  - Projected overall construction costs
  - Proposed project schedule
  - A commitment regarding the proposed 10% of units that are reserved for occupants with an Area Median Income of 80% and a covenant to disallow short term tenants (i.e. Airbnb)
  - Project renderings or images which may include, but are not limited to site plan, floor plan, or renderings necessary to communicate the design and unique character of the project
- A description of the proposed developer(s) and operator(s)
  - Identity and relationships with other firms involved in the project
  - Description of firm's in-house capabilities
  - Number of years in business
  - Documentation of financial ability to complete the project
- Examples of Prior Relevant Work
  - Number of Projects
  - Number of Units
  - Total Project Cost
  - Examples/Imagery

### Questions + Submission Instructions

The City has the right to withdraw, postpone, modify, or cancel the RFQ/P (or any aspect of it) at any time at its sole discretion. In submitting a proposal, the Respondent agrees that it will have no recourse against the City or any of its departments, appointed officials, elected officials, agents, employees, consultants, or attorneys related to the withdrawal, postponement, modification, or cancellation of the RFQ/P. The Respondent also agrees to bear all expenses related to preparing its response.

Questions shall be submitted to [ecline@madison-in.gov](mailto:ecline@madison-in.gov) no later than 4:00 p.m. local time, December 12, 2025. Site visits may be scheduled upon request. All requests for site visits must be submitted no later than December 12, 2025.

Respondents shall submit their responses electronically to [tsteinhardt@madison-in.gov](mailto:tsteinhardt@madison-in.gov) and should reference: Madison Loft RFQ Proposal in both the subject line of the email and in the proposal document. All response files should be in PDF format, with individual file sizes limited to 20MB to [tsteinhardt@madison-in.gov](mailto:tsteinhardt@madison-in.gov). All responses must be received by 12:00 p.m. local time on December 22, 2025. 2 hard copies of proposals may be mailed to:

Tony Steinhardt III  
Department of Economic and Redevelopment  
Madison Lofts RFQ Proposal  
101 W. Main Street  
Madison, IN 47250

### RFQ Timeline

RFQ Release: November 24, 2025

Questions Due: December 8, 2025, 4:00 p.m. EST

Question Responses Provided: December 12, 2025, 4:00 p.m. EST

Proposals Due: December 22, 2025, 12:00 p.m. EST

Interviews: 3<sup>rd</sup> week of January 2026

Announcement during the Madison Redevelopment Commission meeting who has been selected for further Due Diligence and Negotiations: February 2026

Final Proposals Due & City recommends Respondent as its Developer for the Project: April 2026

Early Foundation Package & Begin Construction Due: Q4 2026

## Public Notice

In accordance with Indiana Code § 36-7-15.1, the City of Madison is offering the sale of the property described in this proposal package (the "Property").

The location of the Property will be duly advertised in the Madison Courier. The disposition of the Property will be governed by the procedures that have been established by the City of Madison in accordance with all applicable laws and rules. The City of Madison may consider offers for alternative proposed Fair Market Value of the property if appropriate justification can be demonstrated in the Developer's proposal and capital stack.

## 6. CONCEPTUAL DEVELOPMENT PRO FORMA & AMENITIES OUTLINE

Respondents shall provide a conceptual pro forma that summarizes the anticipated financial and programmatic framework of the proposed project. The purpose of this section is to demonstrate the respondent's understanding of the project scale, market feasibility, and potential financing structure. The city has completed a master plan (Exhibit D) to determine overall project feasibility and estimated unit counts, which respondents should consider when preparing their pro forma.

### Project Overview

- 53 Total Units- 19 City View (36%) & 34 Riverview (64%)
  - 2 BR- 16 Units (30%)
  - 1 BR- 28 Units (53%)
  - Studio- 9 Units (17%)
- Gross Square Footage 76,408 sq. ft.
- Total Rentable Square Footage 46,460 sq. Ft.
  - Studio-660 sq. Ft./unit
  - 1BR- 790 sq. Ft./unit
  - 2 BR- 1150 sq. ft./unit
- Anticipated Building Height of 35'
  - Garage Level- 12'8"
  - 1st Floor- 10'8"
  - 2nd Floor- 10'8"
  - 3rd Floor- 13'8"
- Sub-grade Parking Garage (On-Site)
  - 53 Vehicle Spaces Total
  - 6 Golf Cart Spaces Total

### Anticipated Amenities and Features

Provide a list of proposed resident and community amenities, which may include but are not limited to:

- Community Room/Clubhouse
- Fitness Center
- Rooftop terrace, Patio, or Courtyard
- Greenspace
- Dog Washing Station
- Bike Storage
- Mail Room
- Café
- In-Unit Laundry
- EV charging Stations (2)

### Operating Projections

- Rental rates
- Vacancy Assumptions
- Annual Net Operating Income

### Development Timeline

- Conceptual schedule of key milestones:
  - Design
  - Financing
  - Construction Start
  - Completion

### Preliminary Sources and Uses of Funds

| <u>Soft Cost</u>                          | <u>Sources</u>                               |
|-------------------------------------------|----------------------------------------------|
| Land Cost                                 |                                              |
| Architecture                              | Construction Loan                            |
| Civil Engineering                         | Developer Equity                             |
| RE Taxes, Liability, BR Insurance         | READI 2.0                                    |
| Legal Fees                                | Proposed Additional Sources if<br>Gap Exists |
| Appraisal Fee                             |                                              |
| Financing & Bank Fees                     |                                              |
| Lender Inspection                         |                                              |
| Tax & Accounting Fees                     |                                              |
| Owner's Representative Fee                |                                              |
| Consultant Fee                            |                                              |
| FF & E                                    |                                              |
| Capitalized Interest Expense              |                                              |
| Marketing                                 |                                              |
| Development Fee                           |                                              |
| Developer Contingency                     |                                              |
| Geotech, Environmental, Survey,<br>Permit |                                              |
| Permit and Tap Fees                       |                                              |
| Property Management Fees                  |                                              |
| Title Fees                                |                                              |
| Landscape Architecture                    |                                              |
|                                           |                                              |

The table below is provided as an example to guide respondents in submitting a draft budget proposal, including sources and uses of funds. Respondents may use their own table format or style, provided all required information is included and clearly presented.

| Net Operating Income     |  |  |  |
|--------------------------|--|--|--|
| <u>Multifamily:</u>      |  |  |  |
| Effective Gross Income   |  |  |  |
| Expenses                 |  |  |  |
| Net Operating Income     |  |  |  |
| <u>Commercial (NNN):</u> |  |  |  |
| NET OPERATING INCOME     |  |  |  |

| Development Uses         |  |
|--------------------------|--|
| <u>Land/Demo/Site</u>    |  |
| Hard Costs               |  |
| Miscellaneous Apt. Costs |  |
| Misc. Other              |  |
| Soft Costs               |  |
| TOTAL DEVELOPMENT COSTS  |  |

|                              |  |                    |           |
|------------------------------|--|--------------------|-----------|
| Project Cost after Incentive |  | Gross SF           | 76,408 SF |
| Stabilized NOI               |  | Rentable SF        | 46,430 SF |
| Terminal Cap Rate            |  | Lobby              |           |
| Stabilized Value             |  | Circulation SF     |           |
| Stabilized Yield             |  | Efficiency         |           |
|                              |  | Hard Cost Per GSF  |           |
| Loan to Value                |  |                    |           |
| Loan to Cost                 |  | Hard Cost Per Unit |           |
| DSCR                         |  | Garage & Podium    |           |

| Development Sources           |  |
|-------------------------------|--|
| Construction Loan             |  |
| Developer Equity              |  |
| READI 2.0                     |  |
| Additional Sources Gap Exists |  |
|                               |  |
| TOTAL SOURCES                 |  |
|                               |  |
|                               |  |

The conceptual development pro forma and amenities outline will be used to evaluate the respondent's understanding of the project and financial feasibility. The final project will be carried out in coordination with an Economic Development Agreement, which will be developed and approved by the Madison Redevelopment Commission.

## 7. EXHIBITS

EXHIBIT A- MADISON HISTORIC DISTRICT GUIDELINES

EXHIBIT B- SITE SURVEY PLAN

EXHIBIT C- RIVER FRONT DISTRICT ZONING

EXHIBIT D- COMPREHENSIVE HOUSING STRATEGY REPORT

Link Provided to file size:

[https://www.madison-in.gov/egov/documents/1749657075\\_17341.pdf](https://www.madison-in.gov/egov/documents/1749657075_17341.pdf)

EXHIBIT E- PHASE 1 ENVIRONMENTAL SITE ASSESSMENT

EXHIBIT F- GEOTECHNICAL SURVEY

A geotechnical survey of the Madison Coal property has been ordered by the City of Madison and will be provided to developers as an additional exhibit to this RFQ upon completion.

## NOTICE OF SALE OF REAL ESTATE

### 301 E Vaughn Drive, Madison, IN 47250

Notice is hereby given that the City of Madison, is seeking redevelopment qualifications from qualified firms ('Developers') for the opportunity to purchase and develop the 301 E Vaughn Drive, Madison, IN 47250, further outlined in the Request for Qualifications and Proposals ('RFQ/P') linked below.

Respondents must make a minimum purchase offer. Any offer proposed will comply with all applicable Indiana state statutes governing the sale and redevelopment of the site.

All materials relative to this RFQ/P addendum, including any additional addendums, are available for download directly from the City's Economic and Redevelopment Department at [www.madison-in.gov/RFQ](http://www.madison-in.gov/RFQ).

Any and all correspondence questions regarding this RFQ/P should be directed to Erica Cline – Project and Grant Manager at [ecline@madison-in.gov](mailto:ecline@madison-in.gov).

RFQ/P submissions should be directed to Tony Steinhardt III – Economic and Redevelopment Director/Deputy Mayor at [tsteinhardt@madison-in.gov](mailto:tsteinhardt@madison-in.gov).

Proposals will be evaluated based upon:

- Alignment with the vision and requests outlined in this RFQ/P
- Description and character of the proposed project
- Economic and community development benefits
- Bidder's experience and qualifications with respect to public and private developments and housing creation
- Bidders demonstrated financial responsibility (financial statements, prior projects, etc.)
- Respondents should identify any additional factors that will demonstrate to the Commission that the project will best serve the community, from the standpoint of quality of place and enhanced housing opportunities in the downtown riverfront district.

#### CONFIDENTIAL INFORMATION

If the Respondent should include any confidential information, this section shall include any confidential and proprietary information that the Respondent claims should be exempt from public disclosure. Respondent is solely responsible for reviewing the Act, Indiana's Public Records Act, and applicable law requiring disclosure. Under no circumstances will the City be responsible or liable to Respondent/Developer or any other party as a result of disclosing materials that it determines, in its sole discretion, is not protected by the Act and/or Indiana's Public Records Act, including, without limitation, materials marked "Confidential." Pursuant to IC § 5-23-4.5-3, the response to this Request for Qualifications will be considered and treated confidential, unless the respondent specifically waives that confidentiality. Lastly, the names of the respondents are not confidential under Indiana Law.

Site Aerial - 2025

