

# Foreign Educational Institution in IFEZ

---

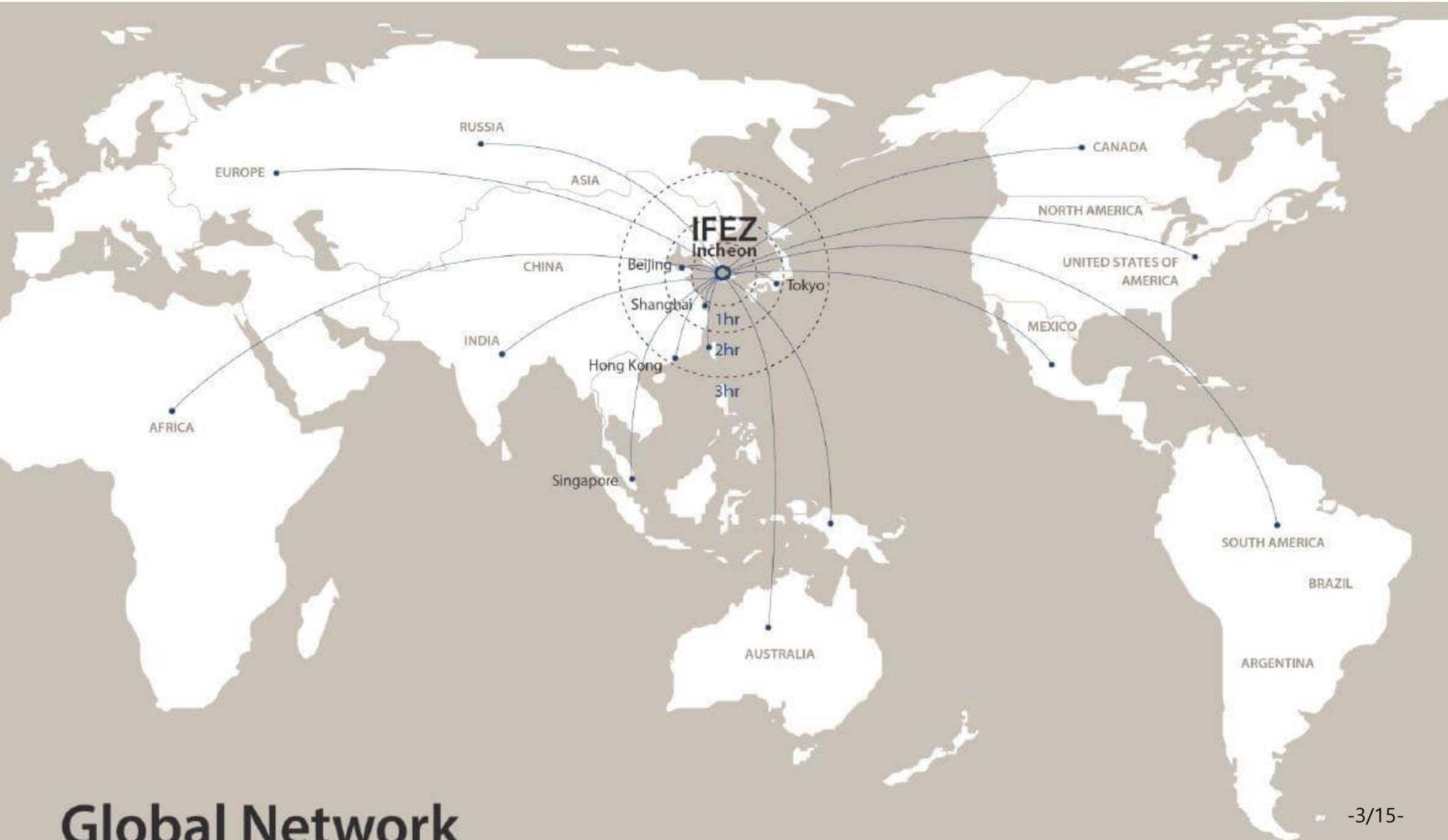
## (Midan city in Yeongjong district)



Statement : The purpose of this Memorandum is to supply basic information on the Project Incheon Free Economic Zone Authority reserves the right to make additions, corrections and amendments here of. This Memorandum contains statements, estimates and projections relating to the future business of the Project. Since these assumptions need not necessarily prove true, it is not possible to give any guarantees or warranties as to the precision and reliability of such statements, estimates, and projections.

# Center of Global Network

- Reaching 2 billion people with 3 hour flight
- 61 cities having a population of more than 1 million



# Business Triangle

IFEZ consists of the three districts of Songdo, Yeongjong, and Cheongna, and development projects tailored for each district are currently underway.

- Ranked 1<sup>st</sup> in the world for Airport Service Quality (ASQ) for 12 consecutive years (As of 2019, compared to the previous year)
- 404,104 annual flights, 71,169,722 international passengers
- World's 3<sup>rd</sup>-largest international cargo load, handling 2,764,369 tons (As of Aug. 2021)
- Used by 84 airlines: 54 countries and 180 cities served

**Project Site**



## Overview of IFEZ

Area 122.42sq  
 Infrastructure development costs 30 billion USD  
 Project period 2003 - 2030  
 Projected population 544,696(210,503 households)



# IFEZ Local Transportation System

- ① Yeongjong Bridge 4.4km
- ② Incheon Bridge 21.4km
- ③ 2<sup>nd</sup> Belt Highway
- ④ 2<sup>nd</sup> Seoul-Incheon Expressway
- ⑤ 3<sup>rd</sup> Seoul-Incheon Expressway
- ⑥ Incheon Metro 2<sup>nd</sup> Line
- ⑦ Incheon Metro Songdo Extension Line
- ⑧ Incheon Dept. KTX (Planned)
- ⑨ Metro GTX (Planned)



# Midan City Snapshot

## Midan City

### A leisure complex centered around a casino

Midan City aims to grow into a self-sufficient international city, ideal for living, business, commercial activities, and culture and serve as the prime mover of cultural exchanges.

**Location** Unbuk-dong, Jung-gu, Incheon, Republic of Korea

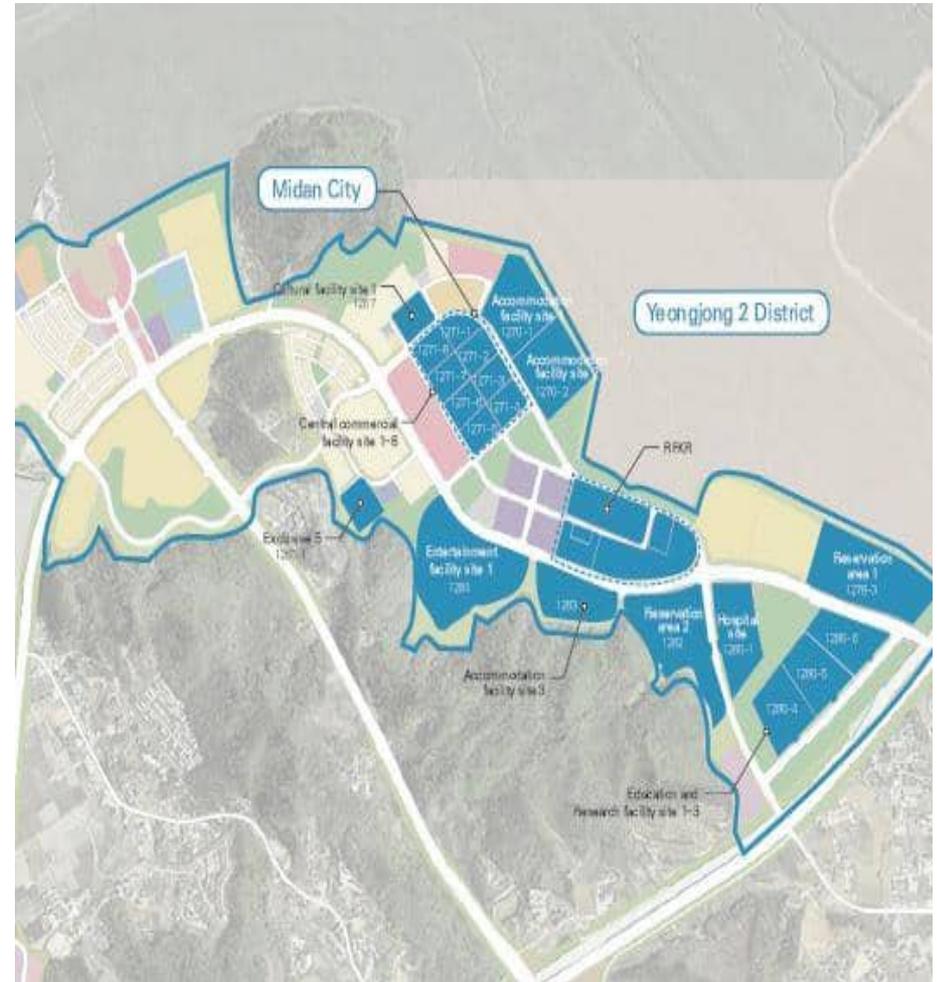
**For inquiries** Incheon Metropolitan City Development Corporation  
☎ 032-260-5623  
Service Industry Division IFEZ Authority  
☎ 032-453-7344

Area of lots distributed for purchasing

**1,467,336m<sup>2</sup>**

**Project developer**

Incheon Metropolitan City Development Corporation



# Current Yeongjong Development



# Definitions and Information of Project

- Incheon Free Economic Zone Authority(IFEZ) will announce that it issues a Request for Proposal(RFP) to appoint “ESTABLISHMENT AND OPERATION OF A FOREIGN EDUCATIONAL FOUNDATION” in October 2024.
- The purpose of this Request for Proposals which includes the details and guidelines for same (“RFP”) is to set forth all matters related to the competitive bidding process and selection of a reputable foreign educational institution (e.g., a preschool, elementary and/or secondary institutions) on the Project Site located in Yeongjong International City. More specifically, this RFP and the guidelines hereto set out the specific qualifications, requirements, procedures as well as the review, evaluation and selection process pursuant to the RFP as initiated and solicited by the Incheon Free Economic Zone Authority.
- This Project aims to improve the settlement conditions for foreigners and attract investments by enhancing educational conditions within the free economic zone. It also seeks to establish a foreign educational institution capable of providing a holistic and advanced curriculum suited to globalization, through stable academic and financial operations.



# Overview of Project

- Project name

“Competitive Bidding Process to select, develop and operate a Foreign Educational Foundation in Midan City”

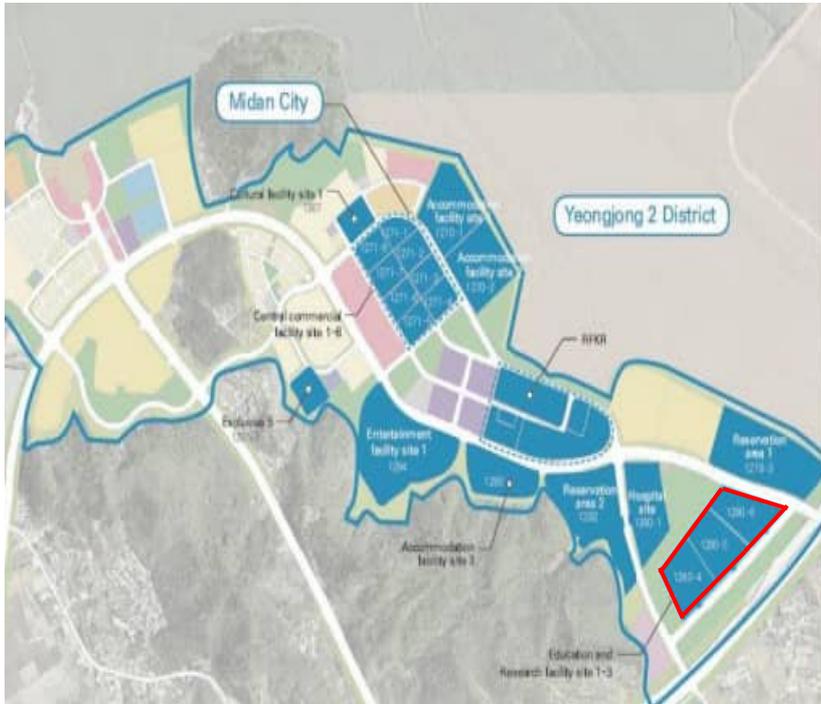


Table 1. Project Site for RFP

	Lot No.	Area (㎡)	Zoning	Building Coverage Ratio (%)	Floor Area Ratio (%)	Additional Remarks
1	1280-4	32,072.8	Class II General Residential Area	60 or less	150	Site for Education and Research Facility 3
2	1280-5	32,820.8				Site for Education and Research Facility 2
3	1280-6	31,199.7				Site for Education and Research Facility 1
Total		96,093.3				

※ “Midan City” refers to the strategic location which is not an official nor legal geographic name but a colloquial name of the area located in Yeongjong International City, Incheon City, Republic of Korea as a free economic zone focused on the development of a vibrant area located near the Incheon International Airport with local infrastructure, a commercial hub, with high quality residential properties supported by tourism, hospitality businesses, healthcare and premium education and other cultural and recreational sites.

# Project Structure

- The method for the implementation of this Project shall be for the Competent Authority to construct a school building, auxiliary facilities, and dormitories and lease them to a foreign educational institution.
- The facility standards for a school building, etc. that will be constructed by the Competent Authority and the annual rent for the land are set out in Table 2 below.

Table 2. Project Structure for Project			
Condition	Area of the School Site	Key School and Research Facilities	Building Rent
Lease after the IFEZ Authority constructs main facilities such as school buildings, etc.	96,093.3 m <sup>2</sup> (a)	School buildings, auxiliary facilities, dormitories, etc. (b)	<ol style="list-style-type: none"> <li>1. Free rental for up to 5 years after completion</li> <li>2. After the free rental period, the rental rate for 3 years will be 1.5% of the building's appraised value</li> </ol>

(a) Proposals can be made based on the use of the entire 96,093.3m<sup>2</sup>. If the entire area is not needed for the project, the minimum area to be proposed is 65,000m<sup>2</sup>.

(b) The size of the dormitory can be autonomously determined and submitted within the total floor area.

- The building lease will be provided free of charge for the first five (5) years and the lease shall commence on the completion date of the school facilities including classrooms.
- After the free rental period, the rental rate for the following 3 years will be 1.5% of the building's appraised value for that year. Future rental conditions will be negotiated with the IFEZ Authority within a 5% range.
- Based on the financial status of the Foreign Educational Institution, the Successful Applicant can negotiate with IHCDC and the IFEZ Authority regarding the lease conditions or purchase of the land and buildings starting from the 7th year of the free rental period.
- The Successful Applicant shall bear all utility costs (i.e., electricity, water, gas, and any other expenses) incurred during the lease period, and the details shall be determined after consultation with the IFEZ Authority.

# Evaluation of the Project Proposal

- The Project Proposal as submitted shall be evaluated in two phases as follows :
  1. **Preliminary Evaluation** where reviews by the IFEZ Authority all Applications and Project Proposals duly submitted by Applicants to the IFEZ Authority; and
  2. **Qualified Applicant Review** where the Evaluation Committee shall select one (1) Applicant as a Qualified Applicant
- The Qualified Applicant Review shall be conducted by the Evaluation Committee composed of approximately ten (10) experts and or professionals selected from each area by the IFEZ Authority. The IFEZ Authority's senior official shall be the chair of the Evaluation Committee and shall lead the review and evaluation process. However, the chair of the Evaluation Committee shall not participate in the evaluation or make any judgment or provide any opinion with respect to each Applicant and his/her/its Project Proposal.
- An in-person presentation by the Applicant, for maximum of thirty (30) minutes, with a questions and answers period between the Applicant and the Evaluation Committee with consideration to the Application is required, in addition to, the evaluation of Project Proposal and any supplemental information and documents pursuant to the RFP and guidelines. The date and time of evaluation shall be announced and notified to a short list of Applicants via email or phone.



# Criteria for Evaluation

- The evaluation shall be conducted using a 5-Level review scale under which each evaluation shall be rated based on the following range of points.

Table 3. Range of Points for Each Grading Scale					
Grade	Excellent	Good	Fair	Poor	Bad
Points (%)	100	90	80	70	60

Table 4. Scores for Each Evaluation Factor *			
Category	Evaluation factors	Sub Scores	Max Marks
Foreign Educational Foundation (45%)	Competencies for the Main Campus	450	450
	Establishment and Operational Plan for the Branch Campus (55%)	550	550
Financial Plan for the Branch Campus	250		
Academic Plan for the Branch Campus	150		
Student Recruitment and Other Plans	150		
Total		1,000	

# Specific Criteria for Evaluation

Table 5. Evaluation Criteria

Category	Evaluation Factors	Evaluation Items	Score	Scale				
				Excellent	Good	Fair	Poor	Bad
Foreign Educational Foundation (450 points)	Competencies of the Main Campus (450)	School Reputation	200	200	180	160	140	120
		Operational Capacity	100	100	90	80	70	60
		Financial Soundness and Public Interest of the Main Campus	50	50	45	40	35	30
		Teacher Management Plan	100	100	90	80	70	60
Establishment and Operational Plan for the Branch Campus (550 points)	Financing Plan for the Branch Campus (250)	Initial Capital and Funding Sources	50	50	45	40	35	30
		Financing Plan for Establishment of the Branch Campus	100	100	90	80	70	60
		Financing Plan for Operation of the Branch Campus	100	100	90	80	70	60
	Academic Plan for the Branch Campus (150)	Academic Management Plan	80	80	72	64	56	48
		School Management System	40	40	36	32	28	24
		Facility Operational Plan	30	30	27	24	21	18
	Student Recruitment and Other Plans (150)	Educational Demand Assurance Plan	50	50	45	40	35	30
		PR and Marketing Activity Plan	50	50	45	40	35	30
		Regional Coexistence Plan	50	50	45	40	35	30

\* Reference is made to the "Manual on Review of the Establishment of Foreign Elementary and Secondary Educational Institutions" as published by the Ministry of Education and National Research Foundation ("NRF").

# Bidding Schedule

Category	Dates	Details
Announcement of the RFP and Competitive Bidding Process	Oct 14, 2024 (Monday)	<ul style="list-style-type: none"> <li>- The announcement shall be posted on the official websites of the Incheon Metropolitan City (<a href="http://www.incheon.go.kr">http://www.incheon.go.kr</a>) and the Incheon Free Economic Zone Authority (<a href="http://www.ifez.go.kr">http://www.ifez.go.kr</a>)</li> <li>- Announcement Period: Oct 14, 2024 ~ Jan 10, 2025</li> </ul>
Submission and Receipt of inquiries	Oct 14, 2024 (Monday) ~ Oct 25, 2024 (Friday)	<ul style="list-style-type: none"> <li>- Submission method: to be sent to the email (isere@korea.kr)               <ul style="list-style-type: none"> <li>• Please provide written inquiries including a cover page of official document (to the Attn: Service Industry Division, Incheon Free Economic Zone Authority)</li> </ul> </li> <li>- Responses to all inquiries duly receive shall be posted on the website of the Incheon Metropolitan City and the Incheon Free Economic Zone Authority.</li> </ul>
Proposal Briefing Session	Oct 28, 2024 (Monday)	<ul style="list-style-type: none"> <li>- Briefing for proposal will be held on Oct 28, 10:00 Venue : Auditorium, 3F Public Service Annex, G-Tower</li> </ul>
Application and Project Proposal Due Date	Jan. 10, 2025 (Friday)	<ul style="list-style-type: none"> <li>- Submission Hours: 09:00 – 18:00</li> <li>- Method of Submission: In person delivery at the Incheon Economic Authority (Location designated by Service Industry Division, IFEZA)</li> </ul>
Evaluation of Applications and Selection of a Qualified Applicant	1 <sup>st</sup> quarter, 2025 expected	<ul style="list-style-type: none"> <li>- Date of the main evaluation will be individually notified to those selected for evaluation.</li> <li>- A result of selection of a Qualified Applicant will be individually notified to the Successful Applicant.</li> </ul>
<ul style="list-style-type: none"> <li>• The competition schedule may be subject to changes or modifications during the RFP and Competitive Process for an Foreign Educational Foundation in Midan City</li> </ul>		

# Thanks for reading

Nicholas Kim  
Executive Director / Service Industry Division  
P. +82 32 453 7031  
E. nickkim@korea.kr

Shin Jaeho  
Project Manager / Service Industry Division  
P. +82 32 453 7395  
E. isere@korea.kr