

SUMMARY OF KEY MILESTONES IN THE DEVELOPMENT AGREEMENT

(Prepared by Town of Chapel Hill Staff, 1/25/10)

Preconstruction Work in the Development Agreement

Section 2.3 (i) of the Development Agreement (p. 14) sets out dates by which the Developer agrees to “use commercially reasonable efforts to complete all Pre-Construction Work.” The following table lists these dates and the actions to be completed. *We have indicated the current status in italics with each action item.*

<u>Target Date</u>	<u>Action</u>
3/20/07	Submit Special Use Permit (<i>complete</i>)
9/04/07	Submit Architectural Drawings for approval of the Town (<i>Ram submitted in March 2008; the Town provided preliminary comments on June 5, 2008. Ram provided a response to the Town’s preliminary comments on 12/31/08. The Town staff review was put on hold while Ram paused in its zoning compliance permit submittals; with the recent reactivation of plan submission, we are resuming our review of the submitted information. The Town has not issued an approval of the Architectural Drawings as yet.</i>)
12/31/07	Secure Special Use Permit (<i>completed 6/27/07</i>)
5/07/08	Secure Zoning Compliance Permit (<i>Ram submitted Final Plans for the buildings in April 2008; Ram responded to the Town’s Round 2 Final Plan comments which it received on November 13, 2008 on December 21, 2009. Staff review of the response is underway. Final Plans for the plaza and streetscape elements will be submitted as a second phase.</i>)
6/04/08	Submit final design development documents and Construction Documents for the Town to review to determine compliance with the Approved Architectural Drawings (<i>Ram to submit for purposes of review by the Town as owner</i>)
7/09/08	Complete initial Project Budget (<i>Ram estimates it will submit this information in April 2010; the Town has limited review rights for the project as a whole; the Town has approval rights for the parking garage budget</i>)
---*	Secure firm commitment for Project Financing (<i>not submitted</i>)
	*within 60 days after Zoning Compliance Permit
--- **	Submit application for building permit (<i>permit plans submitted 9/18/08; approval</i>

letter dated December 9, 2009 from the State Department of Insurance submitted by Ram on December 21, 2009)

****within 30 days of Town confirmation that design development and Construction Documents are in compliance with Approved Architectural Drawings**

10/01/08 Closing to occur within 30 days after the building permit obtained, by October 1, 2008 *(project is not ready for closing at this time)*

Performance of Work in the Development Agreement

Section 2.4 of the Development Agreement (p. 15) calls for the project to start construction 90 days after the Closing. The Agreement sets the Scheduled Completion Date as 24 months after the Closing (see Article I, p.5).

Section 2.2 (a) (iv) of the Agreement (p. 9) provides that the Town shall provide \$7.245 million (or other amount adjusted per the Agreement) upon substantial completion of the Parking Garage component of the project.