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LOTS 2 AND 5 PROJECT BACKGROUND

Key steps in the project to date are summarized below.

- The Downtown Chapel Hill Small Area Plan, adopted by the Council in 2000, identifies development “opportunity areas,” including Town Parking Lot #2, at East Rosemary and South Columbia Streets, and Town Parking Lot #5, on West Franklin and Church Streets.
- In early 2002, the Town held Design Workshops to provide the public the opportunity to sketch their ideas for key downtown sites, including Lots 2 and 5; the workshop ideas are summarized in the Summary Report presented to the Council on June 10, 2002.
- On June 10, 2002, the Council formed the Council Committee on Lots 2 and 5 to review in greater detail options for proceeding with a project to develop the two parking lots.
- On February 24, 2003, the Council adopted Principles and Priorities recommended by the Council Committee on Lots 2 and 5 and adopted a resolution directing the Town Manager to seek proposals for an economic development consultant to work with the Council and Staff on a process to potentially develop the sites.
- On October 27, 2003, the Council, after a consultant search process, authorized the Manager to contract with Stainback Public/Private Real Estate.
- On March 22, 2004, the Council held a public forum on the findings of a market study by Economic Research Associates (ERA) which forecast demand for apartments and retail space.
- On April 14, 2004, the Council adopted a building program for Lots 2 and 5 and authorized proceeding with the development of conceptual master plans for both sites. The ERA study was used to establish the range of uses and amount of development in the building program.
- On May 24, 2004, the Council held a public hearing on draft conceptual master plans developed by HKS, Inc., showing the potential arrangement and scale of buildings on Lots 2 and 5 as well as the Wallace parking deck and the adjacent parcel and the RBC-Centura Bank property at Columbia and Rosemary Streets. The Council Committee on Lots 2 and 5 recommended adding the Wallace Deck and RBC site to the project scope.
- On June 14, 2004, the Council adopted a resolution outlining recommended development options to use as a conceptual guide by Mr. Stainback and the Council

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in determining the financial feasibility of the building program. On June 14 the Council authorized proceeding with the financial feasibility analysis phase.

- On August 25, 2004, the Council Committee on Lots 2 and 5 received an initial report on financial feasibility by Mr. Stainback and discussed potential scenarios for developing the sites in terms of the order in which sites might be developed, the development schedule, and the impacts on parking.
- On September 13, 2004, the Council Committee and Council reviewed Mr. Stainback's revised draft financial feasibility report. A public forum on the report was held at the Council meeting at 7 p.m. that day.
- On September 27, 2004 the Council held a second public forum on the consultant's draft financial analysis report.
- On October 11, 2004 the Council Committee discussed design issues and options for the developer solicitation process, recommending a two-step process starting with the issuance of a Request for Qualifications followed by Request for Proposals.