

Lower Hill Option Agreement Take Down Process

Developer (PAR)

- Introductory Letter
- Pre-Take Down Meeting

1st Board Action -- Enter Into Exclusive Negotiations
 (No 1st Board Action because site control is granted by Option Agreement)

Developer (PAR) URA/SEA

- Letter of Intent with \$5,000 Proposal Fee (Exhibit H-1)
- Staff Review of Developer Criteria
- License Agreement
- Take Down Notice (Exhibit H-2) with \$50,000 Good Faith Deposit

NOTE – Conceptual Development Plan = Letter of Intent and supplemental information, Take Down Notice and supplemental information, MWBE plan, workforce utilization plan, sustainability plan, and economic impact report.

NOTE – Option Agreement currently requires Equal Opportunity Review Commission (EORC) review, goals are 25% minority and 10% women.

Board Action - Approval of Developer and Conceptual Development Plan

Developer (PAR) URA/SEA

- City Council Action (if needed)
- Working Drawings (60% - 80% complete)
- City Planning/ Zoning Approvals
- Final MWBE Plan, Workforce Utilization Plan, Sustainability Plan, and Economic Impact Data
- Final Drawings (100%)
- Final Financing

NOTE – Workforce Utilization Goals in Option Agreement are 25% minority and 10% women.

Board Action - Final Board Approval of Developer and project, authorization to execute disposition contract and to execute deed

Developer (PAR) URA/SEA

- Closing Documents include Disposition Contract, deed, assignment, and standard closing documents.
- Closing
- Construction start
- Periodic Construction & MWBE Spending Reports
- Construction completion
- Inspection, Cost Certification, validate Compliance with MWBE/MWI Plans

Board Action - Issuance of Certificate of Completion, Return of Good Faith Deposit

