



TOWN OF CHAPEL HILL

Town Council Meeting Agenda

Town Hall
405 Martin Luther King Jr.
Boulevard
Chapel Hill, NC 27514

Mayor Pam Hemminger
Mayor pro tem Michael Parker
Council Member Jessica Anderson
Council Member Allen Buansi

Council Member Hongbin Gu
Council Member Tai Huynh
Council Member Amy Ryan
Council Member Karen Stegman

Monday, April 13, 2020 6:30 PM

Virtual Meeting

AGENDA ITEMS

- 1.** Update on Town Efforts to Respond to the COVID 19 Crisis. (no attachment) [\[20-0236\]](#)

PRESENTER: Chris Blue, Police Chief/Community Safety Executive Director
Vencelin Harris, Fire Chief
Kelly Drayton, Emergency Management Coordinator

The purpose of this item is for the Town Emergency Management/Public Safety staff to provide an overview of Town efforts to respond to the COVID 19 crisis.
- 2.** FY 2020 Budget Update and Preliminary FY 2021 Budget Projections. [\[20-0237\]](#)

PRESENTER: Maurice Jones, Town Manager
Amy Oland, Business Management Director

The purpose of this item is for the Council to receive the update on the status of the FY 2020 budget and to discuss the preliminary FY 2021 budget projections.
- 3.** Consider the East Rosemary Redevelopment Proposal Framework for the Economic Development Agreement at 125 E. Rosemary Street. [\[20-0238\]](#)

PRESENTER: Maurice Jones, Town Manager
Dwight Bassett, Economic Development Officer
Bob Jessup, Attorney -Sanford Holshouser

The purpose of this item is for the Council to consider the negotiations to date and offer the Team guidance to move toward an Economic Development Agreement.

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Item Overview

Item #: 2., **File #:** [20-0237], **Version:** 1

Meeting Date: 4/13/2020

FY 2020 Budget Update and Preliminary FY 2021 Budget Projections.

Staff:

Amy Oland, Director

Department:

Business Management

Overview: The purpose of this item is for the Council to receive an update on the status of the FY 2020 budget and to discuss preliminary FY 2021 budget projections.



Attachments:

- Draft Staff Presentation

The Agenda will reflect the text below and/or the motion text will be used during the meeting.

PRESENTER: Maurice Jones, Town Manager
Amy Oland, Business Management Director

The purpose of this item is for the Council to receive the update on the status of the FY 2020 budget and to discuss the preliminary FY 2021 budget projections.

FY 2020 Budget Update and Preliminary FY 2020-21 Budget Projections



ORANGE COUNTY MARCH 27 - APRIL 30, 2020

STAY AT HOME

YOU CAN

- Go to the grocery store
- Go to medical appointments and the pharmacy
- Get take-out, delivery or drive thru from restaurants
- Walk your dog, ride your bike, be in nature
- Pick up essentials for neighbors or loved ones in need of assistance

YOU SHOULD NOT

- Go to work unless providing an essential service
- Socialize or gather in groups
- Visit loved ones in the hospital or nursing home, except under limited circumstances

orangecountync.gov/Coronavirus

ORANGE COUNTY HEALTH DEPARTMENT

FY 2020 Budget Update

- Financial forecast very different today compared to one month ago
- Adjusted revenue estimates:
 - Sales Tax
 - Occupancy Tax
 - Utility Sales Tax
- Initiated a hiring freeze to generate personnel savings
- Individual department budget meetings to discuss opportunities for operational savings
- Focus = to protect the services that the Town provides to the community

DRAFT

Long-Term Budget Planning

- Staff began working on the development of a 5 –Year Budget Strategy in the fall to be responsive to the needs of the organization and the needs of the community to:
 - Build connections between strategic work plans and budget program expansions
 - Strengthen department operating budgets to meet operational needs
 - Promote environmental resiliency
 - Restore pay-go capital and vehicle replacement programs
 - Expand building maintenance and street paving programs
 - Sustain enterprise funds

DRAFT

BEFORE COVID-19

Potential Focus Areas for FY 2021 Budget

- Incorporate 5-Year Budget Strategy in FY 2021 budget development
- Address Maintenance Needs:
 - Streets
 - Buildings
 - Parks
 - Vehicles
 - Pay-Go Capital projects
- Climate Action Plan
- Classification and Compensation Study Implementation strategy

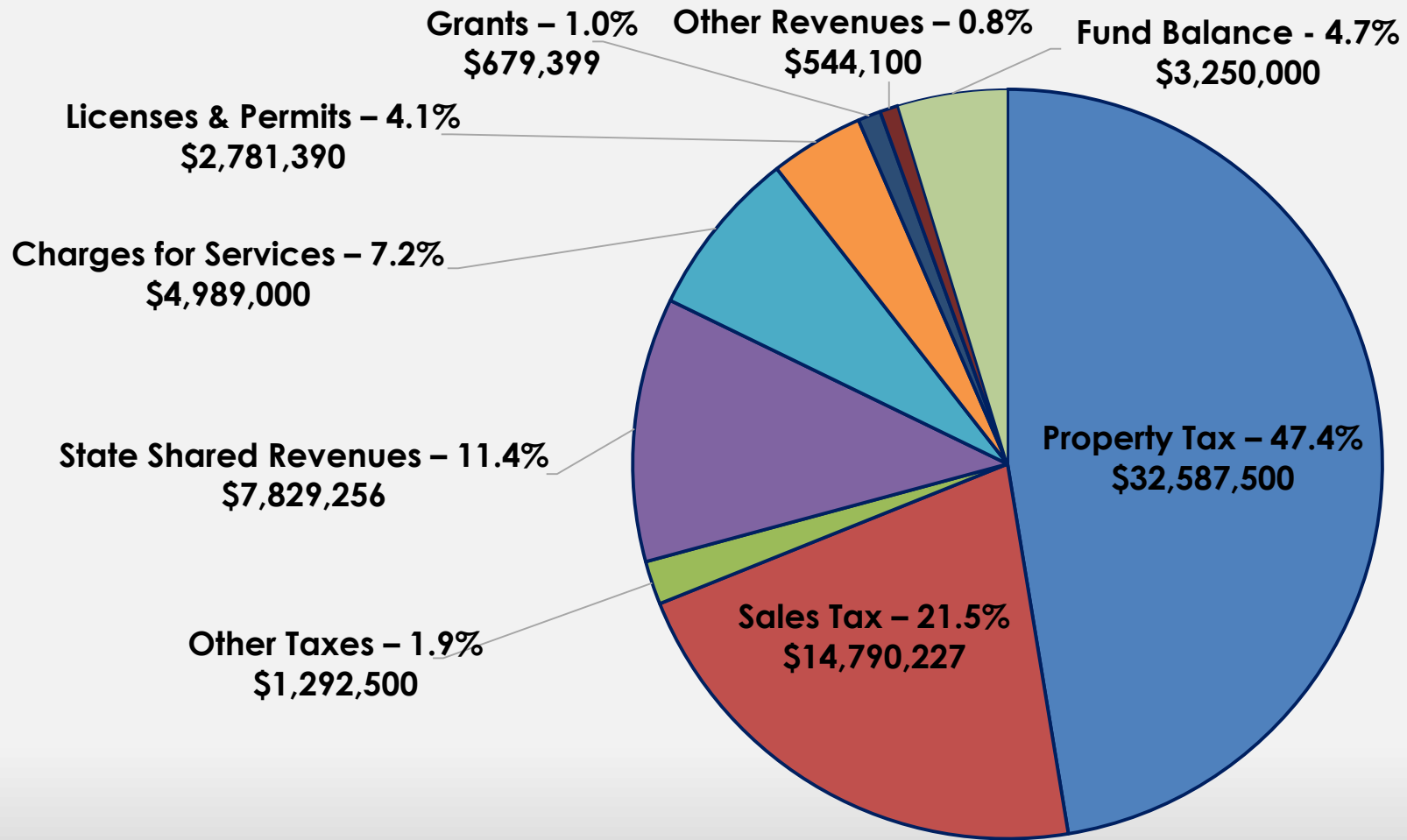
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General Fund – Revenue Comparisons

Revenue Source	Adopted FY2019-20	Preliminary FY2020-21	Difference
Property Taxes	\$ 32,117,500	\$ 32,587,500	1.5%
Sales Taxes	14,741,869	14,790,227	0.3%
Other Taxes	1,386,000	1,292,500	(6.7%)
State Shared Revenues	7,791,256	7,829,256	0.5%
Charges for Service	5,002,662	4,989,000	(0.3%)
Licenses & Permits	2,842,305	2,781,390	(2.1%)
Grants	679,399	679,399	0.0%
Other Revenues	566,243	544,100	(3.9%)
Approp. Fund Balance	3,355,766	3,250,000	(3.2%)
Total	\$ 68,483,000	\$ 68,743,372	0.4%

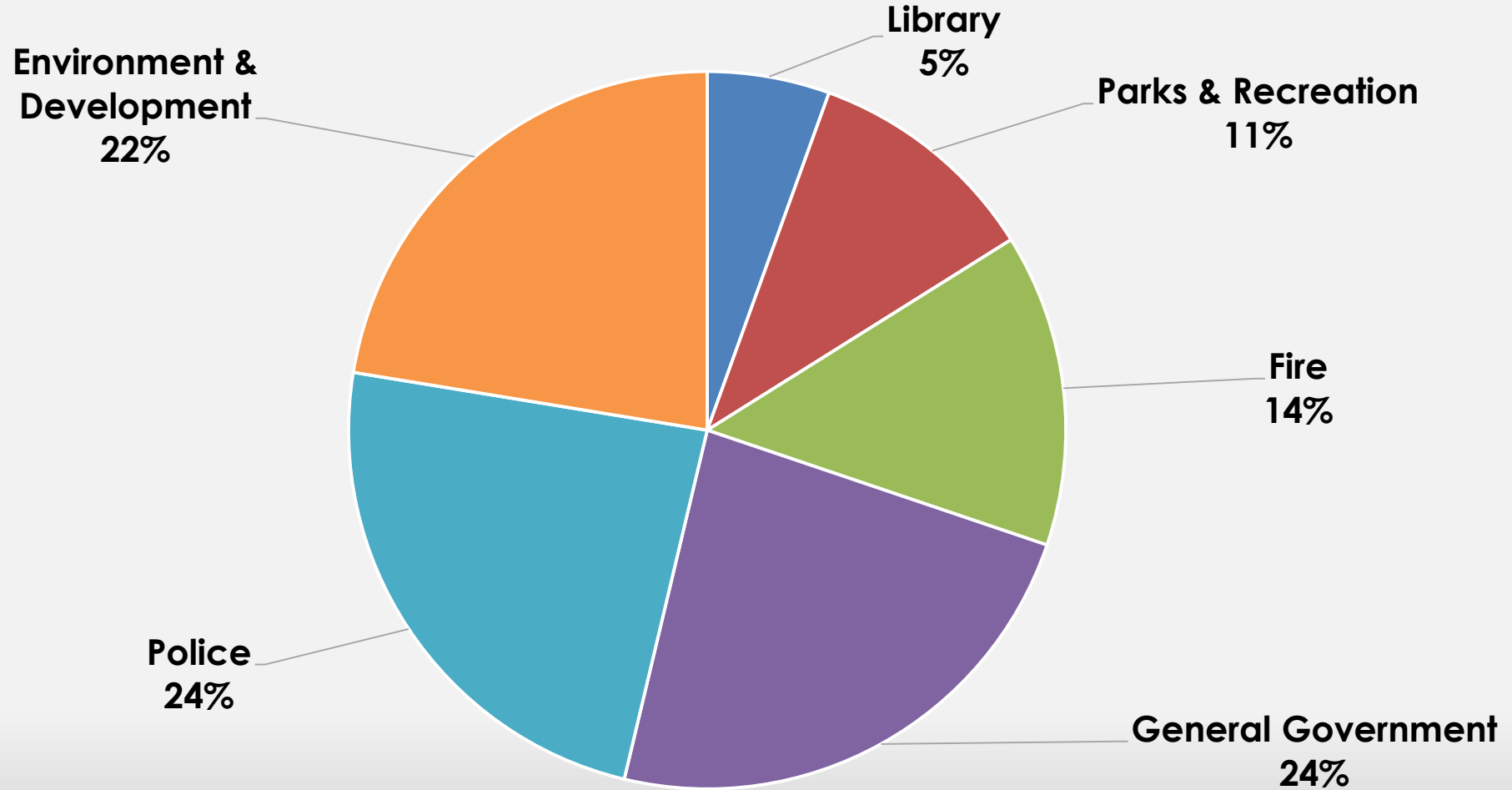
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General Fund Preliminary Revenues FY 2020-21



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General Fund Preliminary Expenditures FY 2020-21



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AFTER COVID-19

Potential Focus Areas for FY 2021 Budget

- Maintaining a status quo budget
- Limited number of budget adds included in the preliminary budget
- No pay increase recommended
- Preliminary budget includes a 6.5% (\$325K) health insurance rate increase & 1.2% (\$335K) retirement system increase & \$62,000 for the maintenance of coal ash at 828 MLK Jr Blvd site
- Hiring freeze to continue tentatively through FY 21 Q1 to address budget gap

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Enterprise Funds

- **Transit**
 - Federal Funding relief for transit systems impacted by COVID-19
 - Stable budget outlook
- **Public Housing**
 - Additional federal monies released by HUD to housing authorities
 - Stable budget outlook
- **Stormwater**
 - No revenue impact in FY 2020
 - Stable budget outlook
- **Parking**
 - Hourly parking fees waived during Stay at Home Order to help downtown businesses, employees & customers with ease of access
 - Hourly & monthly fee increase required to balance FY 2021 budget

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Next Steps in Budget Process

- | | |
|-----------------|--|
| April 13 | Budget Work Session |
| May 6 | Presentation of Manager's Recommended Budget |
| May 13 | Budget Work Session |
| May 20 | Public Hearing |
| May 27 | Budget Work Session |
| June 3 | Budget Work Session |
| June 10 | Proposed Budget Adoption |

2020-21 Budget Development Page

www.townofchapelhill.org/budget

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Questions from Council?

DRAFT



TOWN OF CHAPEL HILL

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Chapel Hill, NC 27514

Item Overview

Item #: 3., **File #:** [20-0238], **Version:** 1

Meeting Date: 4/13/2020

Consider the East Rosemary Redevelopment Proposal Framework for the Economic Development Agreement at 125 E. Rosemary Street.

Staff:

Maurice Jones, Town Manager
Dwight Bassett, Economic Development Officer
Bob Jessup, Attorney -Sanford Holshouser

Department:

Managers Office
Economic Development/Managers Office

Overview: Council created a list of issues to be address in the Memorandum of Understanding and the Economic Development Agreement. A Team of Town representative including Town Attorney and external attorney in conjunction with the Grubb Team and attorney, have been working through and negotiating on these issues. This Work Session provides an update as to the status of issues and how they will be addressed in the Economic Development Agreement.



Recommendation(s):

That the Council consider the negotiations to date and offer the Team guidance to move toward an Economic Development Agreement.



Attachments:

- Draft Staff Presentation
- DRAFT Framework for Economic Development Agreement

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PRESENTER: Maurice Jones, Town Manager
Dwight Bassett, Economic Development Officer
Bob Jessup, Attorney -Sanford Holshouser

The purpose of this item is for the Council to consider the negotiations to date and offer the Team guidance to move toward an Economic Development Agreement.

East Rosemary Redevelopment Proposal



CHAPEL HILL
OPEN2.BIZ

DRAFT

Hill Commercial
134 E Franklin St

Vance
Pettigrew
Hyde Hall

17 East Rosemary Redevelopment Proposal

Design update & Draft Framework for Economic Development Agreement

April 13, 2020

Maurice Jones, Town Manager

CHAPEL HILL

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04/07/2020

East Rosemary Street Parking Deck

Grubb Properties

DRAFT

137 East Franklin
Street renovation

New 1,100 car
parking deck

New 200,000 SF
building



Redevelopment Strategy

New Parking Deck

Retail Porch

Protected bike lanes
Widened sidewalk and street trees

Rosemary Street

Columbia Street

Henderson Street

Urban Park

136 E Rosemary

New Lab/Office Building

Town Green

Varsity Alley

137 E Franklin

Post Office Alley

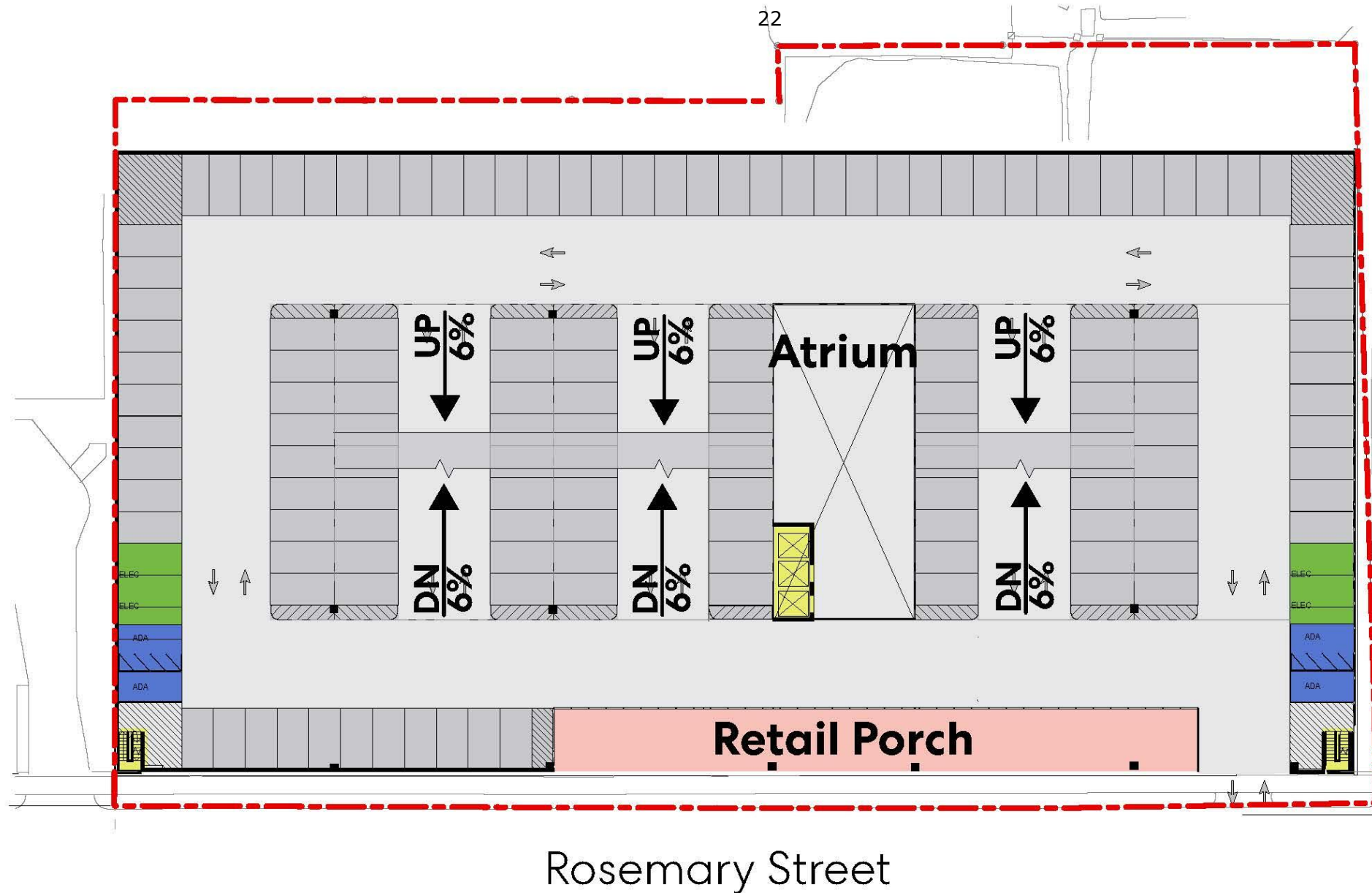
Over 50% of total frontage Streetscape Improvements

Perkins&Will

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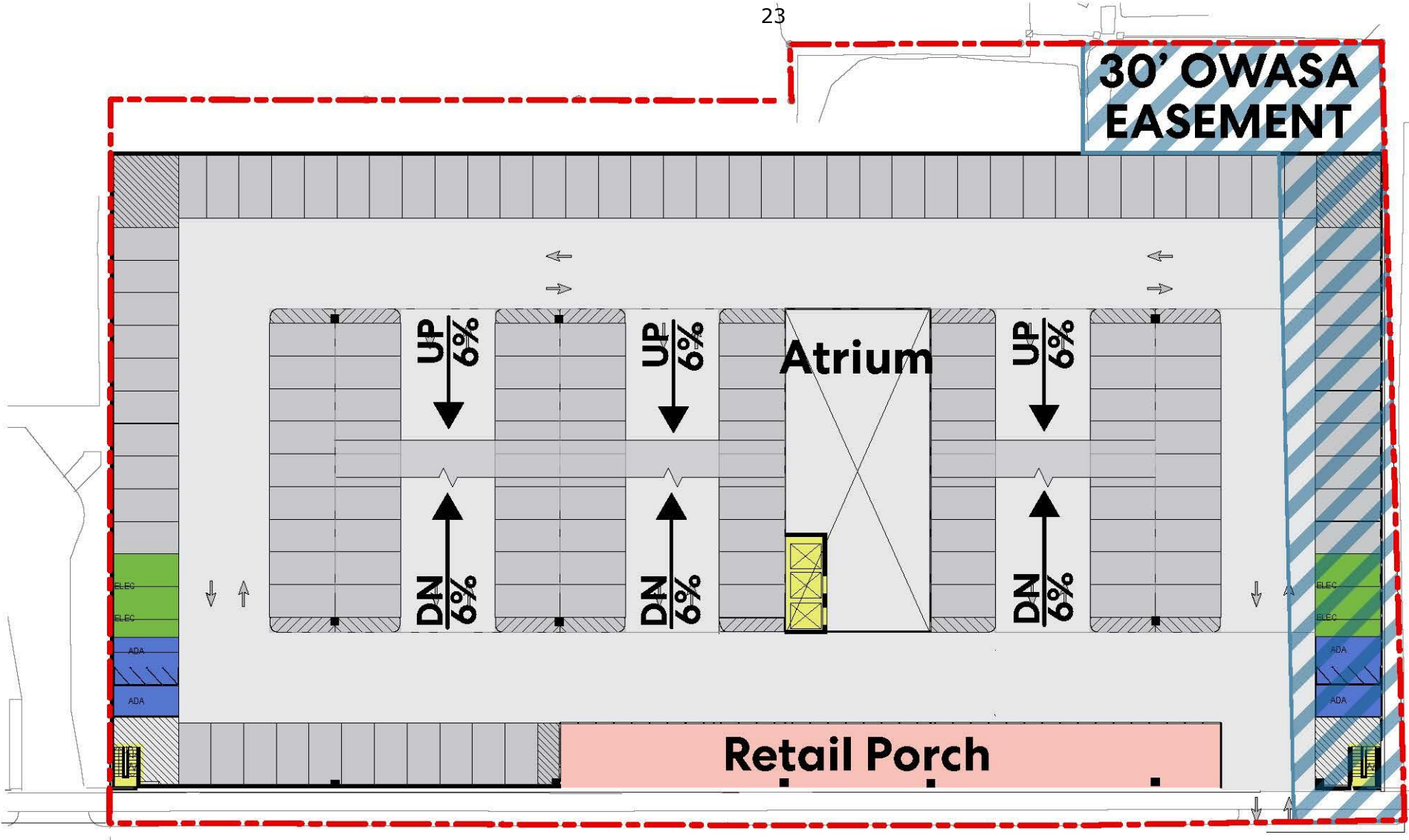
Aerial View From Southeast



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Original Atrium Plan

Perkins&Will



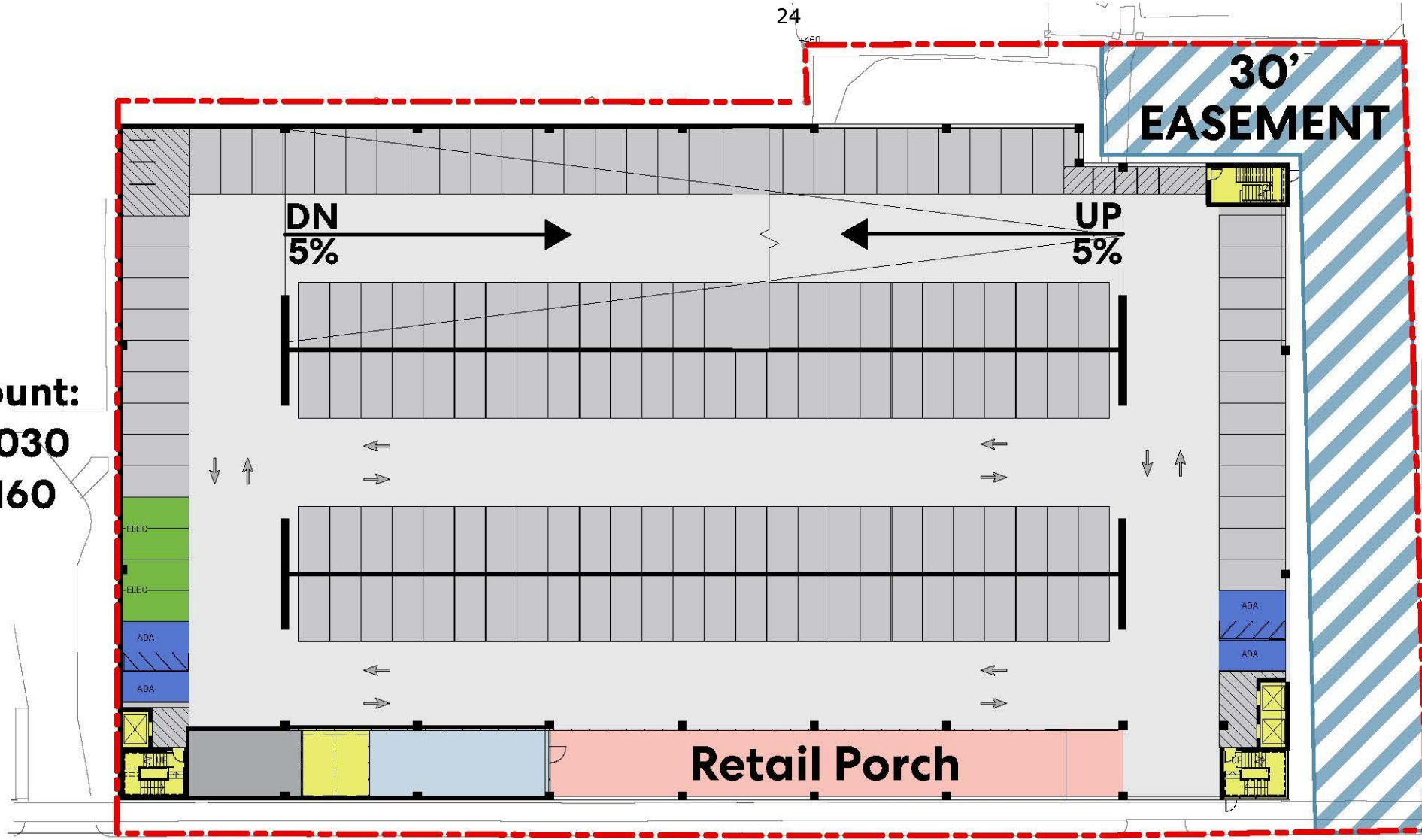
Rosemary Street

OWASA Easement

Perkins&Will

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Parking Count:
6 Levels: 1,030
7 Levels: 1,160

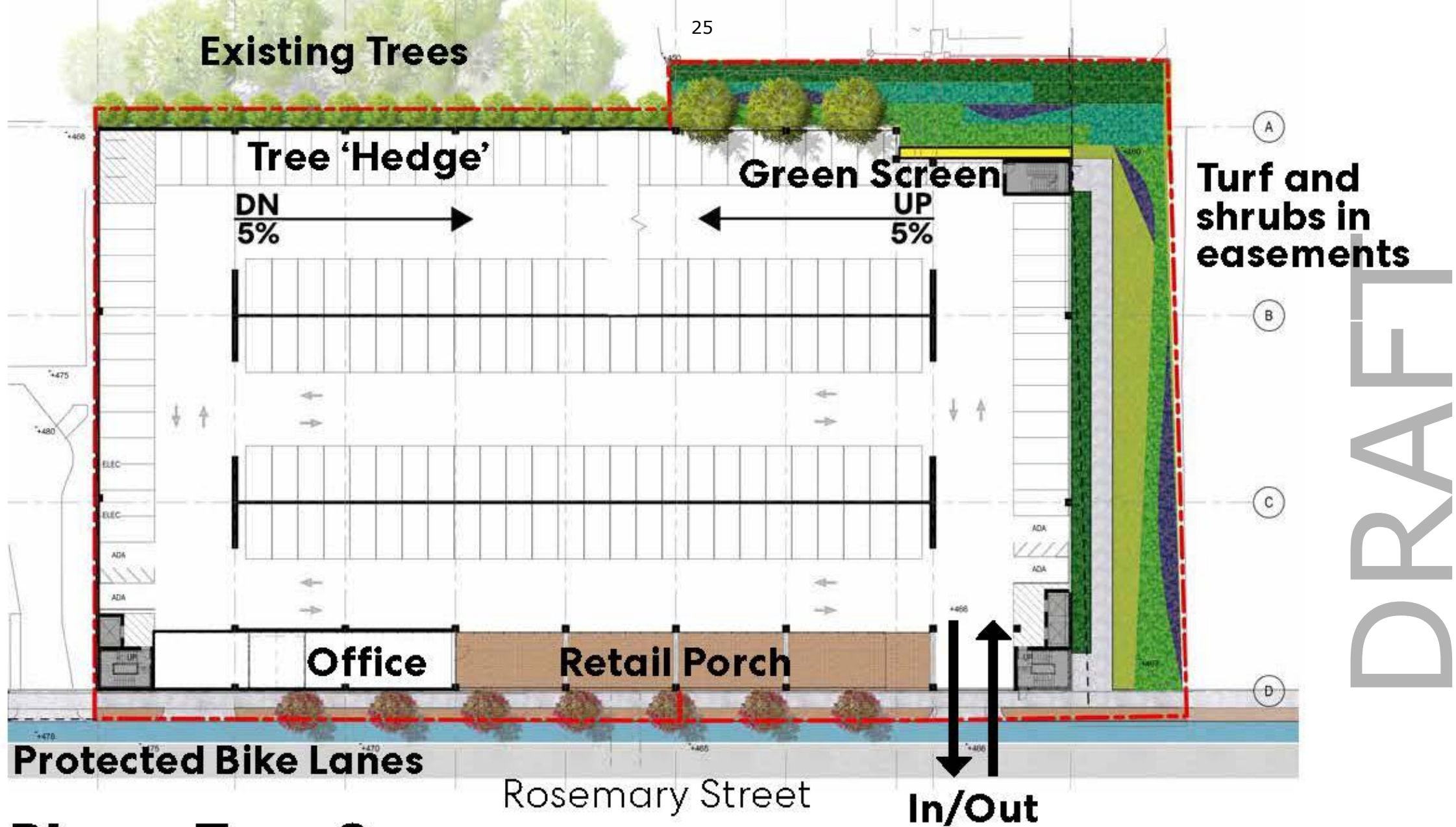


Rosemary Street

Long Ramp

Perkins&Will

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Site Plan - Tree Screen

Perkins&Will



Rosemary Street Looking West

Perkins&Will



Rosemary Street Looking East

Perkins&Will



Rosemary Street at Retail Porch

Perkins&Will

Review of key points from Council's previous discussions

Dwight Bassett, Economic Development

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Key points for MOU/EDA

PARKING DECK

- a. Number of parking spaces (new and replacement) - 1100 spaces minimum**
Sell 100 right to spaces to UNC (plus annual maintenance) - Separate Agreement with UNC after EDA considered.
- c. Placemaking and activation of parking deck – Council and CDC consideration as a part of entitlement.**
- d. Traffic impact to Rosemary – TIA forth coming.**
- e. Exiting from parking deck onto Columbia or other street – As a part of TIA.**
- ~~**f. Grubb carrying parking deck debt for 8 yrs without interest (only 7% fee for design/build)**~~

- g. When would Town exchange parcels – See #2 EDA Framework**
- h. When would Town take over deck – See #2 EDA Framework**
- i. Pedestrian connection from deck to Franklin – See EDA Framework #11**
- j. Acquiring Fine property – See EDA Framework #1**
- k. Commitment from Grubb for spaces in new parking deck – See #15 EDA Framework**
- l. Grubb lender release of asset and income replacement – See #7 EDA Framework**
- m. PNC property for exit from parking deck – As a part of TIA and final negotiations/entitlement**

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OFFICE BUILDING

n. Height of office building (number of stories) [6 on top of parking?]-

Town Entitlement / See #12 EDA

Framework

o. Step-back of office building – This a partial Entitlement issue and Fire

Regulation issue on the amount

of the step-back

p. Impact of office building on Franklin Street – Noted in previous

information shared in sketch

drawing

DRAFT

- q. Entitlement of deck and building** (timing) - Deck in process, Office bldg. to be submitted in July.
- r. Mobility issue** (trails, other connections) [pledge a % of profit from new deck to mobility?] – Grubb to consider as part of Community Benefits and to be considered as Parking Fund increases income.
- s. Community benefit** – New Class A office/wet lab bldg., two new green spaces for downtown, consideration or improvement of bike lanes and streetscape on East Rosemary, new tax base for downtown, consolidated parking for downtown, OWASA easement, UNC parking, supporting downtown businesses with new worked in downtown, and possibility of innovation hub for downtown.

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Bob Jessup, Sanford Holshouser

Attorney for the Town of Chapel Hill

Chapel Hill
Parking
Services

Framework for Town of Chapel Hill & Grubb Properties East Rosemary Economic Development Agreement

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Hill
Commercial

134 E
Franklin St

Battle

Vance

Pettigrew

Hyde Hall

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Issue

Town's view

Grubb's view

Notes

1 The Fine lot**Grubb to
acquire.****Will
acquire.****Working
with
appraiser
to finalize
values.**

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	Issue	Town's view	Grubb's view	Notes
2	When will the property exchange occur?	Late August/early September.	Late August/early September (Interest cost/reimbursement for entitlement and design fees) \$600,000 design and Permit fees	Note that we will also need to effect the Grubb lien switch in connection with the swap.

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	Issue	Town's view	Grubb's view	Notes
3	When will the settle-up in value occur – at the same time or some later time?	At the time of the land transaction	At land transaction and closing.	If the Town is the party owed money in connection with the swap, then we could swap and settle up in advance of the Town's loan closing

	Issue	Town's view	Grubb's view	Notes
4	How will the parties determine the difference in relative value?	Appraisals accepted.	Accept appraisals subject to minor adjustment.	
5	Will Grubb begin demolition before the swap and the Town's closing? If so, when can they start?	No, should be after the land transaction and when Town is ready to fund the work	After land transaction. End existing CVS Deck Management Agreement.	

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	Issue	Town's view	Grubb's view	Notes
6	<p>When does the Wallace Deck Management Agreement need to be done?</p>	<p>Before the land transaction and referenced in the Economic Development Agreement.</p>	<p>Similar to existing Operating Agreement for CVS Deck.</p>	<p>This will be a separate agreement from EDA. Will need to be approved by Council either prior to summer break or at first meeting post-break</p>

	Issue	Town's view	Grubb's view	Notes
7	Who gets the net revenues from Wallace Deck operation?	Draft scenario with input of need from Grubb balanced against Town expectations and operational costs.	Scenario in consideration.	

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	Issue	Town's view	Grubb's view	Notes
8	<p>Deadline for substantially complete parking deck design</p>	<p>So that Council can approve at its meeting of June 24. This will encompass the various design aspects referenced in MOU, including all aspects of the 2d outlet. This remains subject to the Town's regulatory process and final Council decision.</p>	<p>By Council Concept Plan review. (April 15)</p> <p>Town explores second access land as a separate part of this Deck construction.</p>	<p>But if we know enough to say anything about the 2nd outlet in the EDA we can include at least a diagram</p>

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	Issue	Town's view	Grubb's view	Notes
9	Deadline for parking and construction management plan	For council approval prior to the land swap. This will encompass the various design aspects referenced in the MOU, including the delineation of the Lot 2 staging area and subsequent green space Town staff will work with Grubb to develop a Construction Management Plan with the Town having final approval of the Plan.	Completed by end of June	To be a separate agreement

DRAFT

	Issue	Town's view	Grubb's view	Notes
10	More detailed provisions to define expectations for processing contractor payments	Not really an area of disagreement as much as something that just needs to be spelled out in more detail	Bob Jessup drafting agreement as a part of general construction process contract.	

DRAFT

	Issue	Town's view	Grubb's view	Notes
11	<p>Details on the urban park/green space for the Lot 2 staging area</p>	<p>Grubb will remove all asphalt, seed the property, define the passageway to Franklin Street, construct any necessary retaining walls and cut off the ramp between the upper and lower levels of Lot 2.</p>	<p>Given a typical lay-down area would be to return it to original condition and that this one has Town benefit, Grubb is willing to remove asphalt, create a connection to Varsity alley and grass the area and that would complete their work. Any other work and associated design and approval would become the responsibility of the Town.</p>	

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	Issue	Town's view ⁴⁵	Grubb's view	Notes
12	<p>Design requirements (office bldg)– what is required here, as opposed to being worked through in the entitlements process?</p> <ul style="list-style-type: none"> -Not more than 6 floors plus 2 parking? -Approx. 200K sq ft -Requirement for wet lab -Finish to Class A standard 	<p>THIS IS AN ENTITLEMENT ISSUE</p> <p>Limit on total building height and requirement for upper floor setbacks (even if minimal) are requirements. (Fire Dept. Issues if we step-back on front façade)</p> <p>Must also preserve easement or otherwise provide access to Franklin St and the Post Office property. Wet lab is a requirement.</p>	<p>Make an application for the defined office building by July 2020</p>	<p>Will be subject to what happens in the entitlement process</p>

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	Issue	Town's view	Grubb's view	Notes
13	<p>What happens if Grubb can't take occupancy of a building that meets the requirements by 1/1/2023?</p>	<p>LUMO standards as well as Entitlement stipulations. Accept first-right-of-offer from Grubb</p>	<p>LUMO Standard This is an example of a stipulation: <u>Expiration of Conditional Zoning Atlas Amendment</u>: An application for Zoning Compliance Permit must be filed by _____ (2 years from the date of this approval) or the land shall revert to its previous zoning designation. [LUMO 4.4.5(f)]</p>	<p>If they do not respond to a given entitlement within a specific period, they lose the rights. Grubb is willing to offer the Town first-right-of-offer if they were to sell. 150 East Rosemary</p>

	Issue	Town's view	Grubb's view	Notes
14	Nature and details for the community space at Henderson – Rosemary – incl. long-term ownership	Agree with Grubb.	Committed element. Grubb to dedicate the land and back to the Town.	Diagram and “concept plan” as attachments. Need to re-divide the property, then or now?

DRAFT

	Issue	Town's view	Grubb's view	Notes
15	<p>Plan for Grubb's commitment to the revenue equivalent of the 250 spaces</p>	<p>Grubb will pay for a reserved number of spaces for 12 hour use daily. Grubb gets a guaranteed number of spaces for a guaranteed amount of money, but spaces are not specifically labeled or designated.</p>	<p>Grubb is requesting a ramp-up period for completion of 137 E. Franklin and construction of new office building (1 year).</p> <p>Bob has asked that we consider an Annual Agreement that might self-renew due to the effect on tax-exempt financing. Should the Town provide an offset if we see a high occupancy during construction of 137 and construction of new office building?</p>	

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East Rosemary Redevelopment Proposal



- Next Steps:**
- 1. Draft Economic Development Agreement for Council to hold first Public Hearing**
 - 2. Council holds second Public Hearing on Economic Development Agreement**

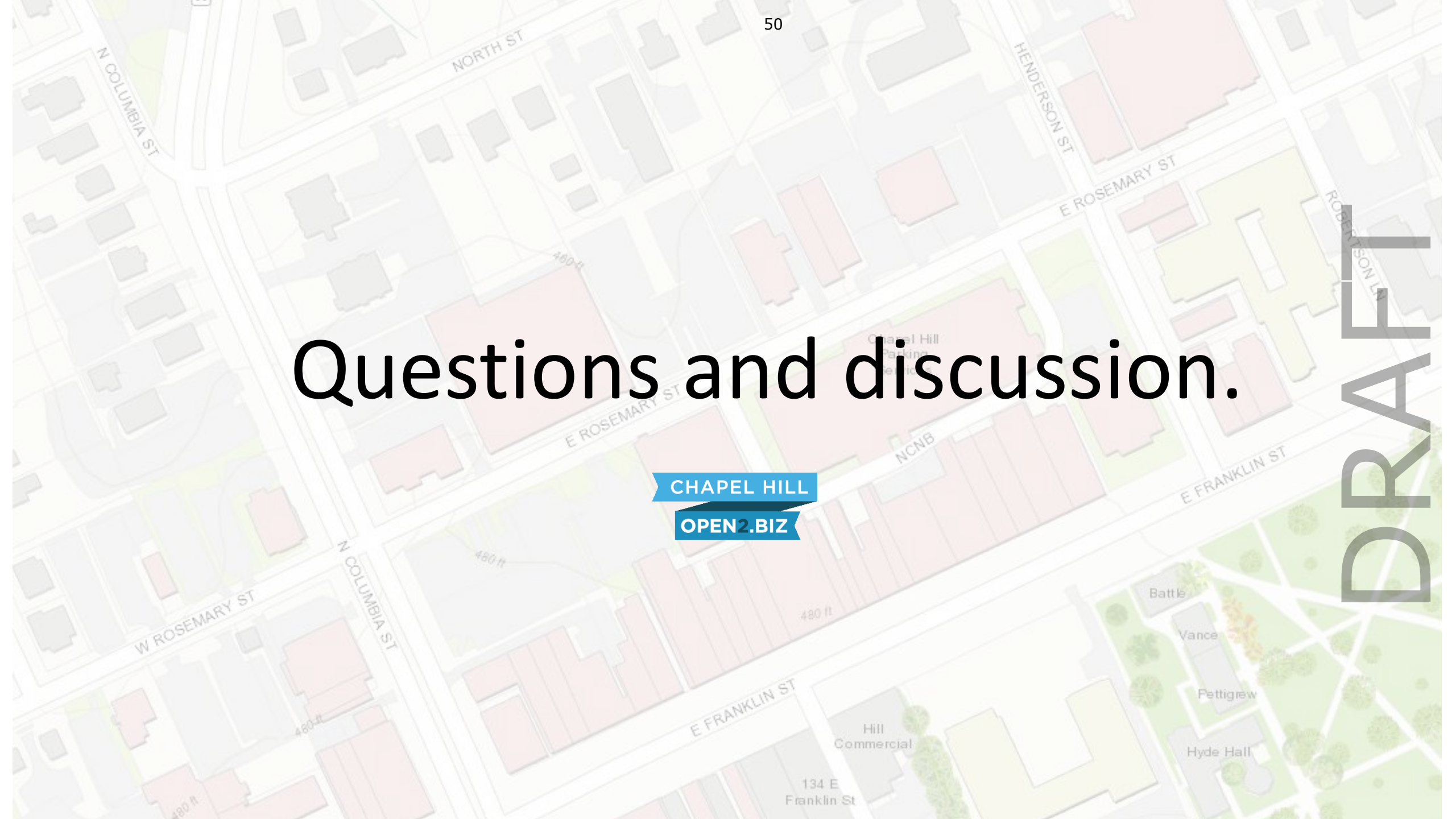
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Questions and discussion.

CHAPEL HILL

OPEN2.BIZ

DRAFT



Key points for MOU/EDAPARKING DECK

- a. **Number of parking spaces (new and replacement)** - 1100 spaces minimum
- b. **Sell 100 right to spaces to UNC (plus annual maintenance)** - Separate Agreement with UNC after EDA considered.
- c. **Placemaking and activation of parking deck** –Council and CDC consideration as a part of entitlement.
- d. **Traffic impact to Rosemary** – TIA forthcoming.
- e. **Exiting from parking deck onto Columbia or other street** – As a part of TIA.
- f. ~~Grubb carrying parking deck debt for 8 yrs without interest (only 7% fee for design/build)~~
- g. **When would Town exchange parcels** – See #2 EDA Framework
- h. **When would Town take over deck** – See #2 EDA Framework
- i. **Pedestrian connection from deck to Franklin** – See EDA Framework #11
- j. **Acquiring Fine property** – See EDA Framework #1
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- m. **PNC property for exit from parking deck** – As a part of TIA and final negotiations/entitlement

OFFICE BUILDING

- n. **Height of office building** (number of stories) [6 on top of parking?]- Town Entitlement / See #12 EDA Framework
- o. **Step-back of office building** – This a partial Entitlement issue and Fire Regulation issue on the amount of the step-back
- p. **Impact of office building on Franklin Street** – Noted in previous information shared in sketch drawing
- q. **Entitlement of deck and building** (timing) - Deck in process, Office bldg. to be submitted in July.
- r. **Mobility issue** (trails, other connections) [pledge a % of profit from new deck to mobility?] – Grubb to consider as part of Community Benefits and to be considered as Parking Fund increases income.
- s. **Community benefit** – New Class A office/wet lab bldg., two new green spaces for downtown, consideration or improvement of bike lanes and streetscape on East Rosemary, new tax base for downtown, consolidated parking for downtown, OWASA easement, UNC parking, supporting downtown businesses with new worked in downtown, and possibility of innovation hub for downtown.

Framework for TOCH / Grubb EDA

	Issue	Town's view	Grubb's view	Notes
1	The Fine lot	Grubb to acquire.	Will acquire.	Working with appraiser to finalize values.
2	When will the property exchange occur?	Late August/early September.	Late August/early September (Interest cost/ reimbursement for entitlement and design fees) \$600,000 design and Permit fees	Note that we will also need to effect the Grubb lien switch in connection with the swap.

3	When will the settle-up in value occur – at the same time or some later time?	At the time of the land transaction	At land transaction and closing.	If the Town is the party owed money in connection with the swap, then we could swap and settle up in advance of the Town's loan closing
4	How will the parties determine the difference in relative value?	Appraisals accepted.	Accept appraisals subject to minor adjustment.	
5	Will Grubb begin demolition before the swap and the Town's closing? If so, when can they start?	No, should be after the land transaction and when Town is ready to fund the work	After land transaction. End existing CVS Deck Management Agreement.	
6	When does the Wallace Deck Management Agreement need to be done?	Before the land transaction and referenced in the Economic Development Agreement.	Similar to existing Operating Agreement for CVS Deck.	This will be a separate agreement from EDA. Will need to be approved by Council either prior to summer break or at first meeting post-break
7	Who gets the net revenues from Wallace Deck operation?	Draft scenario with input of need from Grubb balanced against Town expectations and operational costs.	Scenario in consideration.	
8	Deadline for substantially complete parking deck design	So that Council can approve at its meeting of June 24. This will encompass the various design aspects referenced in MOU, including all aspects of the 2d outlet. This remains subject to the Town's regulatory process and final Council decision.	By Council Concept Plan review. (April 15) Town explores second access land as a separate part of this Deck construction.	But if we know enough to say anything about the 2nd outlet in the EDA we can include at least a diagram
9	Deadline for parking and construction management plan	For council approval prior to the land swap. This will encompass the various design aspects referenced in the MOU, including the delineation of the Lot 2	Completed by end of June	To be a separate agreement

		staging area and subsequent green space Town staff will work with Grubb to develop a Construction Management Plan with the Town having final approval of the Plan.		
10	More detailed provisions to define expectations for processing contractor payments	Not really an area of disagreement as much as something that just needs to be spelled out in more detail	Bob Jessup drafting agreement as a part of general construction process contract.	
11	Details on the urban park/green space for the Lot 2 staging area	Grubb will remove all asphalt, seed the property, define the passageway to Franklin Street, construct any necessary retaining walls and cut off the ramp between the upper and lower levels of Lot 2.	Given a typical lay-down area would be to return it to original condition and that this one has Town benefit, Grubb is willing to remove asphalt, create a connection to Varsity alley and grass the area and that would complete their work. Any other work and associated design and approval would become the responsibility of the Town.	
12	Design requirements (office bldg)– what is required here, as opposed to being worked through in the entitlements process? -Not more than 6 floors plus 2 parking? -Approx. 200K sq ft -Requirement for wet lab (to be defined) -Finish to Class A (to be defined)	THIS AN ENTITLEMENT ISSUE Limit on total building height and requirement for upper floor setbacks (even if minimal) are requirements. (Fire Dept. Issues if we step-back on front façade) Must also preserve easement or otherwise provide access to Franklin St and the Post Office property. Wet lab is a requirement.	Make an application for the defined office building by July 2020	Will nevertheless be subject to what happens in the entitlement process
13	What happens if Grubb can't take occupancy of a building that meets the requirements by 1/1/2023?	LUMO standards as well as Entitlement stipulations. Accept first-right-of-offer from Grubb	From LUMO: Expiration of conditional zoning district rezoning approval. If a final plans zoning compliance permit application is not filed with the town manager within twenty-	If they do not respond to a given entitlement within a specific period, they lose the rights. Grubb is willing to offer the Town first-right-of-offer if they

four (24) months of the date of approval, or within such further time stipulated in the approval, the approval shall expire and the conditional zoning district shall be void and the property shall revert to its previous zoning classification. The town manager may grant a single extension of the starting time limit for up to twelve (12) months, unless he/she determines that paramount considerations of health, the general welfare, or public safety require town council re-approval. In such instances or in the instance the town manager has already granted a single extension of the time limit, the town manager shall require the application to be reviewed in accordance with the procedures set forth in subsections 4.4.1 and 4.4.5.

were to sell. 150
East Rosemary

This is an example of a stipulation:

1. Expiration of Conditional Zoning Atlas Amendment: An application for Zoning Compliance Permit must be filed by _____ (2 years from the date of this approval) or the land shall revert to its previous zoning designation. [LUMO 4.4.5(f)]

14	Nature and details for the community space at Henderson – Rosemary – incl. long-term ownership	Agree with Grubb.	Committed element. Grubb to dedicate the land back to the Town.	Diagram and “concept plan” as attachments. Need to re-divide the property, then or now?
15	Plan for Grubb’s commitment to the revenue equivalent of the 250 spaces	Grubb will pay for a reserved number of spaces for 12 hour use daily. Grubb gets a guaranteed number of spaces for a guaranteed amount of money, but spaces are not specifically labeled or designated.	Grubb is requesting a ramp-up period for completion of 137 E. Franklin and construction of new office building (1 year). Bob has asked that we consider an Annual Agreement that might self-renew due to the effect on tax-exempt financing. Should the Town provide an offset if we see a high occupancy during construction of 137 and construction of new office building?	