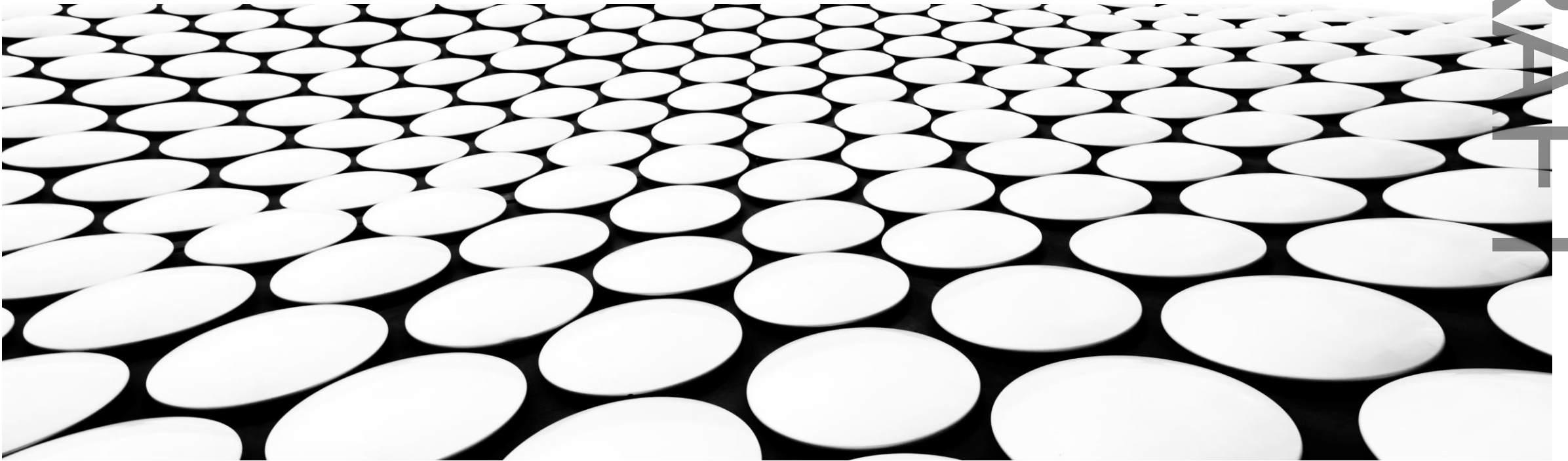

ROSEMARY PARKING DECK – CONSTRUCTION CONTRACT

JUNE 21, 2021



DRAFT

TONIGHT'S DECISION

- Authorize the Town Manager to Negotiate and Execute a construction contract for the Rosemary Parking Deck Project



ECONOMIC DEVELOPMENT AGREEMENT (EDA)

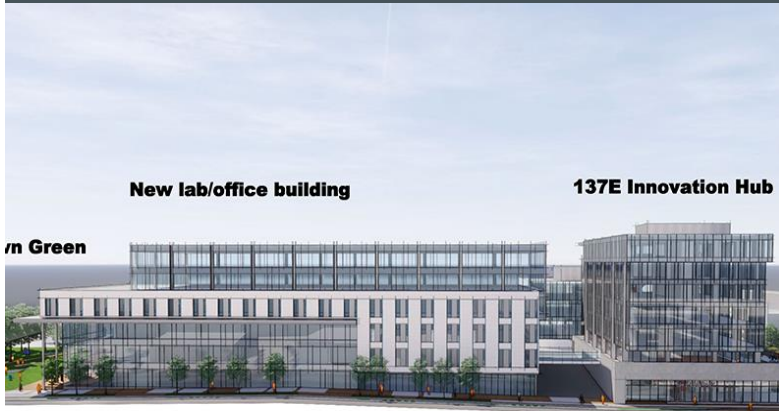
- Documents the Town must have by June 21, 2021



- ✓ A construction contract between Samet and the Town that states a guaranteed maximum price;
- ✓ Written approval from Walker Consulting to the Town as to the fairness of the stated maximum price; and
- ✓ A letter from Samet or a project architect confirming that all major regulatory permits that are conditions to the start of construction are in hand, including approval of plans from the North Carolina Department of Insurance (DOI).

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WHAT HAPPENS AFTER TONIGHT?



- Permits for demolition are issued
- Arrangements underway to move North Street house to Gomains Avenue
- Council authorizes the Project Budget (June 9, 2021)
- Council approves construction contract (June 21, 2021)
- Samet confirms bids and locks in pricing
- Town and Grubb close on properties (June 23, 2021)
- Demolition begins July 2021
- Deck construction begins September 2021
- Completion target fall 2022

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PROJECT BUDGET \$39 M

- Based on May 21, 2021 Bids (for Hard Costs/GMP)
 - Includes parking technology, EV stations, façade and design changes, land costs, hard and soft costs
 - Includes 2.32% contingency
 - Includes value engineering that aligns with project vision
 - Land acquisition and designer and management fees are part of overall budget
- Grubb has agreed to reduce their fee per earlier communication to the Council

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