

Ann Arbor City Apartments Estimated Timeline

Updated: 7/29/10 (corrected)

	Start Date	Complete Date	Duration (Days)	Notes
City Approvals				
Option Agreement / Execution	extended thru 8/5/2010			
Community Engagement Plan	Completed 10/2/2007			
DDA Parking Garage				
DDA Parking Agreement	Completed 10/3/2007			
DDA Parking Agreement Amendment No. 1	Completed 4/7/2008			
DDA Approval of Parking Design	Completed 5/8/2009			
Parking Agreement Amendment No.2 Draft by City Attorney	8/5/2010	8/26/2010	21	
Documents reviewed/completed By Developer and City	8/26/2010	9/29/2010	34	
DDA Attorney Reviews Draft Parking Agreement/Proposes Edits	9/20/2010	9/29/2010	9	
DDA Operations Committee Review of Parking Agreement Amendment No. 2	9/29/2010	9/29/2010	0	
Developer and City Respond to DDA Operations Committee Review Comment	9/29/2010	10/1/2010	1	
DDA Board Reviews Draft Parking Agreement Amendment No. 2	10/6/2010	10/6/2010	0	
Developer/City/DDA Attorneys Document review/completed	10/6/2010	10/13/2010	7	
DDA Puts Forward Recommended Agreement for Board Approval	10/27/2010	10/27/2010	0	
DDA Votes to Approve Parking Agreement Amendment No. 2	11/3/2010	11/3/2010	0	
City Council Approval of Parking Agreement Amendment No. 2	9/29/2010	11/14/2010	46	
City - Review and Execution of Parking Agreement Amendment No. 2	11/14/2010	11/21/2010	7	
DDA - Execution of Parking Agreement Amendment No. 2	11/14/2010	11/21/2010	7	
Developer - Review and Execution of Parking Agreement Amendment No. 2	11/14/2010	11/21/2010	7	
PUD, Site Plan and Development Agreement				
Council Approval of PUD, site plan and Development Agreement	Completed December 1, 2008			
<i>Execution of Development Agreement simultaneous with execution of Purchase Agreement-See below</i>				
Subdivision and Condominium Documentation				
Submit 95% complete draft Subdivision Plan to City	12/15/2010	12/15/2010	0	
Deposit \$40k legal retainer to City	12/15/2010	12/15/2010	0	
Comments on draft of Subdivision Plan from City	12/15/2010	1/5/2011	21	
Submit Final Subdivision Plan to City	1/5/2011	1/19/2011	14	
Draft Master Deed and Condo By-Laws Prepared by City	1/19/2011	2/23/2011	35	
Documents reviewed/completed by Developer and City	2/23/2011	3/25/2011	30	
City Council Approval of Subdivision and Condo Docs	3/25/2011	4/29/2011	35	
Affordable Housing Covenant				
Draft covenant prepared by City's attorney	1/19/2011	2/23/2011	35	
Document reviewed/completed by Developer and City	2/23/2011	3/25/2011	30	
City Council Approval of Covenant	3/25/2011	4/29/2011	35	
DDA Incentives				
Delineate incentives that Developer will use		9/30/2010		
Financing Approvals				
Equity Partner Initial Letter of Interest	Completed 6/1/2010			
Equity Partner Due Diligence Review	7/1/2010	11/30/2010	152	
Executed Term Sheet with Equity Partner	9/1/2010	9/30/2010	29	
Equity Partner Final Committee Approval Process	12/1/2010	1/30/2011	60	
Equity Partnership Documents/Closing	12/1/2010	4/19/2011	139	
Construction Loan Term Sheet Review	5/24/2010	8/30/2010	98	
Signed Term Sheet with Construction Lender	9/1/2010	9/30/2010	29	
Construction Lender Due Diligence	7/1/2010	11/30/2010	152	
Construction Loan Documents	12/1/2010	4/19/2011	139	
Construction Loan Final Committee Approval Process	2/18/2011	4/19/2011	60	
Construction Loan Closing	4/19/2011	6/1/2011	43	
Purchase Agreement				
Draft Purchase Agreement prepared by City's attorney	2/21/2011	2/28/2011	7	
Document reviewed/completed by Developer and City	2/28/2011	3/14/2011	14	
City Council Approval of Purchase Agreement	3/14/2011	4/18/2011	35	
Purchase of Land				
Price Negotiations for land btw. City and Developer	Completed in 2007			
City - Update due diligence; survey, title, et al	3/18/2011	6/1/2011	75	
Developer - Notice of Execution of Option Agreement	2/21/2011	2/21/2011	0	
Developer & City - Execute Purchase Agreement	4/18/2011	4/25/2011	7	
Developer & City - Schedule Date of Closing	5/18/2011	5/18/2011	0	
Developer & City - Review Closing Statement and Supporting Documents	5/18/2011	5/25/2011	7	
Developer - Provides Wire Instructions City & Title Company				
City - Execute Closing Documents	5/25/2011	6/1/2011	7	
Developer & City - Closing				

Developer - Execute Development Agreement	6/1/2011	6/1/2011	0
Record Affordable Housing Covenant	6/1/2011	6/1/2011	0
Record Master Deed & By-laws	6/1/2011	6/1/2011	0
Record Deed, Development Agreement, et. al.	6/1/2011	6/1/2011	0
City Bond Issuance			
Resolution of Intent to Issue Bonds (R-08-1090)	Completed 12/15/08		
Resolution Authorizing Issuance of Bonds (R-08-1111)	Completed 12/15/08		
Modification of Resolution Authorizing Issuance of Bonds			
City Preparation of Proposed Resolution	8/23/2010	8/30/2010	7
City Council Approval	8/30/2010	10/4/2010	35
Sale of Bonds and Closing	2/18/2011	4/19/2011	60
Architectural and Engineering Design			
Schematic Design Approval	Completed 5/2009		
Schematic Design Cost Estimate	Completed 7/2009		
Design Development Document Prep	8/15/2010	10/15/2010	61
Design Development Owner/GC Review	10/15/2010	11/15/2010	31
DDA Review and Approval of Design Development Drawings	10/15/2010	11/29/2010	45
Development Desgn Class 2 estimate Sub Bids	11/15/2010	12/15/2010	30
Construction Documents			
Construction Documents Preparation	12/15/2010	1/22/2011	38
Construction Documents Value Engineering Meetings	1/22/2011	2/15/2011	24
Construction Documents 100% Complete/ Submit to City	2/15/2011	3/3/2011	16
Staging Plan			
Submit Preliminary Staging Plan	Completed 6/28/2010		
Submit Updated Staging Plan for Garage Construction	3/3/2011	3/3/2011	
Submit Updated Staging Plan for Residential Bldg. Construction	3/3/2011	3/3/2011	
Building Official Review & Sign-off on Staging Plans	3/3/2011	3/10/2011	7
Civil Construction Plan Review			
Developer delivers civil construction plans to City	3/3/2011		0 (This will be concurrent
Plan Check Review and Comments by City	3/3/2011	3/31/2011	28
Developer Reviews Comments and Resubmit to City	3/31/2011	4/12/2011	12
2nd Plan Check	4/12/2011	5/3/2011	21
Developer Reviews Comments and Resubmit to City	5/3/2011	5/10/2011	7
3rd Plan Check	5/10/2011	5/31/2011	21
Approval of civil construction plans	5/31/2011	6/1/2011	1
Building Permits			
Developer delivers construction plans and building permit app to City	3/3/2011	3/3/2011	0 [Should be consistent w
Plan Check Review and Comments by City	3/3/2011	3/24/2011	21
Review by DDA Engineers	3/3/2011	3/24/2011	21
Developer Reviews Comments and Resubmit to City	3/24/2011	4/12/2011	19
2nd Plan Check	4/12/2011	4/26/2011	14
City Review & Approval of Insurance Certificates/Endorsements and Bonds	4/12/2011	4/26/2011	14
Grading Permit Issuance	6/1/2011	6/8/2011	7 [must start after owners
Building Permt Issuance	6/1/2011	6/8/2011	7
DDA Parking Operating Agreement			
Draft of document prepared by City and/or DDA	1/26/2011	3/11/2011	45
Developer Review of Draft Operating Agreement	3/11/2011	3/25/2011	14
City and DDA Attorney Respond to Developer Comments/ Proposes Edits	3/25/2011	4/8/2011	14
DDA Operations Committee Review of Operating Agreement	3/17/2011	3/17/2011	0
Developer/City/DDA Attorney Document Response Edits Completed	3/17/2011	4/1/2011	17
DDA Board Reviews Draft Operating Agreement	4/6/2011	4/6/2011	0
Developer/City/DDA Attorney Document Review/Completed	4/6/2011	4/21/2011	15
DDA Puts Forward Recommended Operating Agreement for Board Approval	4/27/2011	4/27/2011	0
DDA Votes to Approve Operating Agreement	5/4/2011	5/4/2011	8
Operating Agreement Executed by Parties	5/4/2011	5/11/2011	7
Construction Commencement			
Mobilization	6/8/2011	6/29/2011	21
Ground Breaking		6/29/2011	
Parking Garage			
Begin/Complete Construction	6/29/2011	5/30/2012	336
Execute Warranty Bill of Sale to City	5/30/2012	6/6/2012	7
Residential/Apartment Units			
Begin/Complete Construction	1/5/2012	12/31/2012	361