

LAST MINUTE AGENDA INFORMATION

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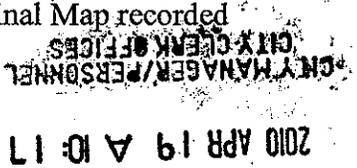
04/21/10 Regular Meeting

(Agenda Related Writings/Documents provided to a majority of the City Council after distribution of the Agenda Packet for the April 21, 2010 Regular meeting.)

ITEM NO. **DESCRIPTION**

6.1	OUTLINE OF PROCESS TO REVIEW SEACOAST INN DEVELOPMENT AGREEMENT. a. Seacoast Inn project schedule. b. Revised MOU, page 3.
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PROJECT SCHEDULE

TASK	DESCRIPTION OF TASK (PACIFICA'S OBLIGATION UNLESS OTHERWISE NOTED)	DATE	COMMENT
1	Submit complete demolition permit application to City with all timely completion of all required coordination with APCD, SDG&E, etc. as necessary to accommodate City issuance of demolition permit	4/27/10	
2	City issues demolition permit	4/30/10	
3	Compliance with "prior to issuance condition."		
3.1	Submit CC&Rs to Dept. of Real Estate	4/9/10	Complete
3.2	Submit CC&Rs to Coastal Commission	4/23/10	
3.3	Record deed restriction with County	4/23/10	
3.4	Submit final map to City with bond	4/20/10	
3.5	County issues tax clearance certificate	5/13/10*	*Pacifica has submitted the tax clearance certificate application to the County. County estimates a maximum of 4 weeks to issue certificate.
3.6	Citibank issues subordination agreement	5/7/10 *	*Pacifica is waiting for subordination language from Coastal Commission attorney. Then it will take approx. 3 weeks to get through bank process.
3.7	Final Map approved by City Council	4/21/10	
3.8	Final Map recorded 	5/14/10* Map will be submitted for recordation within one day	*Actual date dependent upon 3.5 and 3.6 (not entirely)

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		of completion of Tasks 3.5 and 3.6	within Pacifica's control).
3.9	Submit recorded Final Map to Coastal Commission	5/14/10*	*See 3.8.
4	Submit payment for City's/Agency's staff and consultant	4/14/10	Complete
5	Submit payment for OPA legal fees	4/22/10	
6	Submit payment to replenish deficient account	4/14/10	Complete
7	Submit evidence to reasonable satisfaction of City (i.e., copies of materials and list of lenders contacted/to be contacted) that it is pursuing construction financing for the project	4/19/10	
8	Submit construction budget and supporting bid documents evidencing construction costs	4/14/10	Complete
9	Submit pro formas to City	4/14/10	Complete
10	Submit all documentation to Coastal Commission necessary for approval of "prior to issuance conditions"	5/17/10* All documentation will be submitted to Coastal Commission within one day of completion of tasks 3.5, 3.6, and 3.8	* Date dependent upon 3.5, 3.6, 3.8 and 3.9.
11	Coastal Commission approves "prior to issuance conditions"	5/28/10*	* Date dependent upon 3.5, 3.6, 3.8 and 3.9 and Coastal Commission turn-around time.
12	Coastal Commission extends CDP	5/14/10*	* Date based on Coastal Commission staffs' current best estimate.
13	Hazardous Materials abatement completed	6/1/10	

* dates with asterisk are estimates only.

14	Commence demolition	6/1/10 with 1 day extension for each day completion of Tasks 11 and 12 are delayed	
15	Completes demolition	6/30/10 with 1 day extension for each day completion of Tasks 14 is delayed	
16	Submit revised building permit plans (and fee) to City	5/16/10	
16.1	Submit MEP plans to City	6/30/10	
17	Correction and resubmission to City of building permit application and portions thereof	Best efforts to resubmit within 15 days	
18	City/Agency submits draft OPA to Pacifica	6/22/10	
19	City/Agency approves OPA	10/22/10	
20	City issues building permit	5 days after plans are approved by Building Safety	
21	City issues redevelopment bonds	TBD by City	
22	Pacifica commences construction of project	45 days after completion of Tasks 19, 20 and 21	
23	Pacifica completes construction	18 months following completion of Task 22	

* dates with asterisk are estimates only.

Project Related Costs shall not include Developer's overhead, and work done by architects, engineers and other persons prior to the start of construction. Developer shall keep a detailed report of any Project Costs incurred for the construction of the Project during the term of this MOU so that consideration can be given to allow the grant to be used for eligible costs.

- c. The schedule and method of distribution of grant funds will be set forth in greater detail in the OPA. The City/Agency's funds will be deposited into and disbursed from a designated private sector financial agency concurrent with the closing of the Project's construction financing. City/Agency will instruct said private sector financial agency to disburse City/Agency funds after all private sector funds including Developer's equity have been disbursed. ~~disbursed by a designated private sector financial agency after all private sector funds including Developer's equity have been disbursed.~~
- d. The City/Agency's agreement to provide a grant will be contingent upon the City/Agency securing the appropriate bonds or other financial instruments, the Developer demonstrating that it has secured the necessary non-City financing for the Project, and Developer submitting to the City/Agency its detailed construction budget to the City. City/Agency will pursue the financial instrument(s) in good faith and in a timely manner.
- e. The amount contributed by the City/Agency, will be dependent upon the actual construction costs for the Project. If construction costs are less than \$20.5 million, the City's/Agency's contribution will be decreased by an amount equal to the difference between \$20.5M and the actual construction costs.
- f. The City/Agency will pursue and negotiate the OPA with Developer in good faith and complete it as soon as possible.
- g. The provision of grant funds will be the City's/Agency's total contribution for the construction of the Project and all required on-site and off-site public improvements, including but not limited to, access to Dunes Park, installation of landscaping along Seacoast Drive, a new Date Avenue seawall, all improvements on the surface of Date Avenue, and installation of all utilities necessary to serve the new hotel and landscaping associated with the new hotel except that the City/Agency will budget and commit \$240,000 in its Capital Improvements Program for improvements to the Date Avenue street end.

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- 3. **Developer's Obligations.** Developer shall use its best efforts to achieve the following::
 - a. Obtain the necessary extension of the Coastal Commission Project permits for the Project.