



TOWN OF CHAPEL HILL NORTH CAROLINA

MEMORANDUM

Meeting Date: 10/14/2015
AGENDA #11

TO: Mayor and Town Council
FROM: Roger L. Stancil, Town Manager
SUBJECT: 2015 Glen Lennox Development Agreement Compliance Report

Recommended Council Action

- That the Council receive the 2015 Glen Lennox Development Agreement Compliance Report.

Context with Key Issues

- Consistent with the terms of the [Glen Lennox Development Agreement](#)¹ the Town Manager reviews the 2015 Glen Lennox Annual Report, prepared by Grubb Properties, for compliance with the Development Agreement. The Annual Report itemizes activities related to the Development Agreement during the past year. The Annual Report is made available to the public. Specific topics and requirements for the Annual Report are described in Section 4.12 and Section 5.20 of the [2014 Development Agreement](#)².
- The Town received the 2015 Glen Lennox Development Agreement Annual Report on September 1, 2015. The Report was also posted on the Town's website on September 8, 2015.

Compliance

- Based on the information in the 2015 Annual Report and the ongoing staff review of the Development Agreement implementation process, Grubb Properties continues to meet both the intent and the requirements of the Glen Lennox Development Agreement. The Annual Report contains information on the items specified in the Agreement and the information indicates no breach of the Agreement.

Fiscal Note

- During this first fiscal year of the Development Agreement (July 1, 2014 through June 30, 2015) no activities related to the development of Glen Lennox have occurred.

Attachment

- Glen Lennox 2015 Annual Report

¹ <http://www.townofchapelhill.org/town-hall/departments-services/planning-and-sustainability/development/development-agreement-projects/glen-lennox>

² http://chapelhill.granicus.com/MetaViewer.php?view_id=&clip_id=2118&meta_id=89676

September 1, 2015

Mr. Roger Stancil
Town Manager
Town of Chapel Hill
405 Martin Luther King, Jr. Blvd.
Chapel Hill, NC 27514
919-969-2063 (fax)
manager@townofchapelhill.org (email)

Re: FCP Glen Lennox, LLC & Glenn Lennox Shopping Center, LLC Development Agreement

Dear Mr. Stancil,

Following please find the annual report for the above referenced properties required by the Town of Chapel Hill pursuant to Section 4.12 and Section 5.20 of the FCP Glen Lennox, LLC & Glen Lennox Shopping Center, LLC Development Agreement. In accordance with Section 5.20 and Section 4.12 of the Development Agreement, this report presents data on activities that occurred between July 1, 2014, and June 30, 2015. This report demonstrates our good faith compliance with the terms of the Development Agreement through June 30, 2015.

Sincerely,

A handwritten signature in black ink, appearing to be 'R. Russell', written in a cursive style.

Rachel Russell
Vice President, Development
Grubb Properties

Glen Lennox Development Agreement
2014- 2015 Items to Report

1. Individual Development Agreement Compliance Permits issued (Section 4.12)

There have been no Development Agreement Compliance Permits requested or issued.

2. Infrastructure installed (Section 4.12)

There has been no infrastructure installed.

3. Status of participation by the Town, Developer Owners, Representative and the Parcel Owners in the provision of or financing of public infrastructure for the Development (Section 4.12)

There has been no financing of public infrastructure.

4. Dedications and acquisitions of infrastructure by the Town, Developer Owners, Representative and Parcel Owners (Section 4.12)

There has been no dedication or acquisition of infrastructure.

5. The projected schedule for Development of the Property in the forthcoming year (Section 4.12)

Master planning, leasing, and pricing will continue through 2015. No construction is planned through June 30, 2016.

6. For sale affordable housing monitoring system, income levels, and new units built (Section 5.2.d)

For Sale Affordable Housing	7/1/14-6/30/15
Total New Units	0
Cumulative Total	0
Affordable Units	0
% Affordable	0%

No for sale affordable housing has been developed this past year. When for sale housing is planned, a monitoring system will be created for the affordable units.

7. For rent affordable housing monitoring system, income levels, and new units built (Section 5.2.d)

For Rent Affordable Housing	7/1/14-6/30/15
Total New Units	0
Cumulative Total	440
Vested Renters	38
% Vested	9%
Avg. Vested Renter Rent / Unit	\$881

All apartment residents and leases are entered into Yardi Software where the move in dates and the rental amounts are tracked. A notice is automatically sent out to every resident 90 days before their lease renewal notifying them of their upcoming rent renewal rate. Residents who moved in 5 or more years ago are only allowed a rent increase equal to Consumer Price Index with a floor of 2% and a ceiling of 5%. On a monthly basis, management uses a Rent Roll Report obtained through Yardi Software to verify the current number of long term residents. Current residents' incomes were not previously tracked, but will be for any rental housing development.

8. A trip generation table showing the following (Section 5.4(b)(ii))

A. Land use type built and a location map of the buildings

N/A. No development has occurred.

Land Use	6/30/14	New	Total
Residential -For Sale (units)	-	-	-
Residential - For Rent (units)	440	-	440
Commercial/Retail (sf)	21,276	-	21,276
Office (sf)	5,084	-	5,084
Medical Office (sf)	-	-	-
Hotel (rooms)	-	-	-
Group Care Facility (beds)	-	-	-
Place of Assembly (count)	-	-	-

B. Number of trips generated for each land use type

No development has occurred so there has been no trip generation.

C. Comparison of trip generation table with the trips generated in the TIS

Total External Daily Vehicle Trips Added to Adjacent Streets	
Total TIS October 2013	16,557
Total Allowed by DA	17,557
New July 1-June 30, 2015	0
Total	0

9. Tax status of any Development or change in tax status of any property in the prior year (Sec 5.5)

There has been no change in tax status for any portion of the property.