

east west partners

September, 17 2018

Mr. Maurice Jones
Town Manager
Town of Chapel Hill
405 Martin Luther King Blvd.
Chapel Hill, NC 27514

Re: 2018 Annual Report on the Development Agreement By and Between Obey Creek Ventures, LLC and the Town of Chapel Hill, North Carolina

Dear Mr. Jones,

In accordance with sections 4.12 and 5.26 of the Obey Creek Development Agreement, please find attached the third annual report, due September 1, 2018, on activities from July 1, 2017 – June 30, 2018. We would like to thank you and the rest of the Town staff for all of your support in negotiating and administering this development agreement. Please let me know if you have any questions. We are happy to discuss the information in this report or anything else relating to the project at your convenience.

Best Regards,



Ben Perry
Finance Director
East West Partners Management Co.
Manager of Obey Creek Ventures, LLC

Obey Creek Ventures, LLC
Activity from July 1, 2015 – June 30, 2016

- 1) Section 4.9(b)(10) – One time change in floor area of 1,000 sf or fewer to any structure or building approved with a DA Compliance Permit – None**
- 2) Section 4.12 – All individual DA Compliance permits issued – None**
- 3) Section 4.12 - Infrastructure Installed – None**
- 4) Section 4.12 - Participation in public infrastructure for the development – None**
- 5) Section 4.12 – Dedications and acquisitions of infrastructure – None**
- 6) Section 4.12 – Projected schedule for development of the property in the coming year – None anticipated prior to July 1, 2018**
- 7) Section 4.12 – Report demonstrating good faith compliance with the terms of the DA – Included herein**
- 8) Section 5.2(b)(12) – Information on for-sale and rental affordable housing units – None built**
- 9) Section 5.2(b)(12) – How housing affordability is being monitored – No housing yet to monitor**
- 10) Section 5.2(b)(12) – Data about occupants of rental properties – No occupants**
- 11) Section 5.2(b)(12) – Total number of rental units built in past year – 0**
- 12) Section 5.3 – Annual stormwater BMP inspection – No BMPs to inspect at this time**
- 13) Section 5.3 - Wilson Creek monitoring report – Required once land disturbance begins, which has not yet occurred.**
- 14) Section 5.4(c)(4) – Trip generation table – No trips generated as no development is yet completed**
- 15) Section 5.5 – Tax-exempt Developer Owners – None**
- 16) Section 5.7 - Summary of Public Schools impact fees – None**
- 17) Section 5.7 - Update on conversations with Public Schools – Ben Perry with East West Partners Management Co. met with Todd LoFrese of CHCCS at Todd’s office in the Lincoln Center on June 15, 2016 to discuss potential partnerships between the development and the Public Schools. We determined that the best forum for the discussion would be at a regular meeting of the School Board. We agreed that I would appear at School Board meeting on July 21, 2016. The School Board chose not to include an Obey Creek discussion on the agenda and we have offered to appear at a future meeting. To date, we have not been invited to a meeting.**

18) Section 5.14 - Status of historical and cultural features – No change

19) Section 5.22(e)(4)(ii) - Update on parking – No parking constructed

20) Section 5.25(c) – Update on Historically Underutilized Businesses – No contractors have been hired

**21) DA-1 Zoning District Requirement – Estimate of employees and residents at the property –
0**