

Public Private Real Estate Ventures Process

I		
<u>Concept / Planning Phase</u>		
Submit the following:	Provided by	BOR Lead
Project Concept proposal	Campus	DA
<p style="text-align: center;">Integrated Review of project by BOR Staff Capital Review of project by BOR Leadership</p> <p style="text-align: center;"><u>REGENTS INFO ITEM</u> Information Item</p>		
Studies and Analysis to support the proposed project: *		
A. Statement of Conformance with Master Plan	Campus	DA, CO
B. Statement of Conformance with Institutional Mission	Campus	DA
C. Needs Assessment Study	Campus	CO
D. Identification of associated project requirements for related projects	Campus	DA
E. Program Scoping Document	Campus	DA, DC
F. Real Estate / Legal Issues	Campus	DA
G. Proposed Demolitions (if applicable)	Campus	DA, CO
H. Phasing Plan (if applicable)	Campus	DA, DC
I. Proposed Delivery Method	Campus	DC
J. Housing Market Study (If applicable)	Campus	DA
K. Housing Plan (If applicable)	Campus	DA
L. Project Milestone Schedule with Target Project Completion Date	Campus	DA, DC
M. Estimated Project Fund Amount	Campus	DA, DC
N. Proposed Debt Repayment Sources (Fees, Rents, Revenue, etc.)	Campus	FA
O. Proposed Funding Sources (Pre-closing)	Campus	FA
P. Student Support of Proposed Fees (If applicable)	Campus	FA

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II		
<u>Project Approval Phase</u>		
Submit the following: *	Provided by	BOR Lead
A. Letter from President requesting authorization	Campus	DA
B. Project Description & Justification	Campus	DA
C. Building Space Program Elements	Campus	DC
D. Project Budget in BOR format	Campus	DC
E. Location Map	Campus	DA
F. Other Supporting Information	Campus	DA
G. Due Diligence for Demolition Request (If applicable)	Campus	DA, CO
H. Schedule	Campus	DA, DC
I. Agenda Write-up for Project Approval		DA
J. Identification of Funding Sources	Campus	FA
K. Student Fee Proposal to Fiscal Affairs (If Applicable)	Campus	FA
L. Preliminary pro-forma	UW	FA
M. Written Commitment of Pre-closing Funds from Institution (If applicable)	Campus	FA
<u>REGENTS BOARD APPROVAL</u>		
PROJECT AUTHORIZATION		
<u>REGENTS BOARD APPROVAL (If Applicable)</u>		
DEMOLITION		
<u>REGENTS BOARD APPROVAL (If Applicable)</u>		
APPROVAL OF PM, DP, CP (only if BOR is contracting party)		
<u>REGENTS BOARD APPROVAL (If Applicable)</u>		
APPROVAL TO COLLECT FEES FOR PROJECT		
Design Kick-off Meeting w/ BOR Staff		

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III		
<u>Schematic Phase</u>		
Submit the following: *	Provided by	BOR Lead
A. Organizational Chart	PM	DA
B. Team Member List - PM, AE, CP, DEV, Counsel, Underwriter, Etc.	PM	DA
C. Entity (Lessee / Landlord)		
1. Entity Name	PM	DA
2. Type of Entity	PM	DA
3. Board Members	PM	DA
4. Officers	PM	DA
D. Project Schedule - Updated	PM	DA, DC
E. Building Space Program - Updated	DP	DA, DC
F. Cost Model - Reconciled	DP	DA, DC
G. Project Budget - Updated	PM	DA, DC
H. Drawings (Half Sized)		
1. Schematic Site Plan	DP	DC
2. Floor Plans	DP	DC
3. Elevations	DP	DC
4. Topo, Utility, & Site Cond. Survey	DP	DC
5. Redline of Proposed Ground Lease Limits	DP	DA
6. Redline of Proposed Construction Limits	DP	DA
I. Subsurface Soils Report - Stage I	PM	DC
J. Preliminary Environmental Site Assessment Report	PM	CO
K. GEPA	PM	CO
L. Final Checklist of Utilities	DP	DC
M. DNR Floodplain Determination Review Letter	DP	DC
N. Financing Schedule	UW	FA, DA
O. Draft Pro-formas		
1. Development Pro-forma	UW	FA
2. Budget for Design & Constr. - Updated	DC	FA
3. Institution Pro-forma	UW	FA
4. Foundation Pro-forma	UW	FA
P. Private Vendor Proposed Contract to Bond Counsel for Review (If appl)	Campus	FA, DA
Q. Private Vendor or INST. contributions in custodial acct. (If applicable)	Campus	FA
R. Cost Estimate for Construction	CP	DC
S. Construction Schedule	CP	DC
Meeting w/ BOR Staff - Schematic Review [S]		
(No sooner than five working days after submittal is received by BOR)		
T. Provide Minutes of Meeting	PM	ALL
U. Send BOR Review Comments	DC	ALL

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IV		
<u>Design Development Phase</u>		
Submit the following: *	Provided by	BOR Lead
A. Drawings (Half Sized)		
1. Site Plan	DP	DC
2. Floor Plans	DP	DC
3. Elevations w/ Materials Noted	DP	DC
4. Building Sections	DP	DC
5. Wall Sections	DP	DC
6. Roof Plan	DP	DC
7. Fixed Equipment Layouts	DP	DC
8. Code Analysis/Life Safety Plan	DP	DC
9. Loose Equipment Layouts	DP	DC
B. Outline Specifications	DP	DC
C. Project Budget - Updated	PM	DA, DC
D. Final Environmental Site Assessment (***)	PM	CO
E. Preliminary ALTA survey w/ metes & bounds of limits (****)	PM	DA
F. Project Schedule - Updated	PM	DA, DC
G. Cost Estimate for Construction - Updated	CP	DC
H. Construction Schedule - Updated	CP	DC
I. Cost Model - Updated & Reconciled	DP	DA, DC
<p style="text-align: center;">Meeting w/ BOR Staff - Design Development Review [D] (No sooner than five working days after submittal is received by BOR)</p>		
I. Provide Minutes of Meeting	PM	ALL
J. Send BOR Review Comments	DC	ALL
<p>*** Provide final report within 6 mo. Of closing date</p> <p>**** LLC Attorney will provide template for survey</p>		

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V		
<u>GMP / Final Due Diligence Phase</u>		
	Provided by	BOR Lead
Submit no later than on the first day of the month before the targeted Board meeting -		
A. GMP Documents *		
1. Construction Drawings (Half Sized)	DP	DC, DA
2. Specifications	DP	DC, DA
3. GMP Change Order (signed by Contractor)	CP	DC
a. Construction Schedule	CP	DC
b. Contractor Clarifications	CP	DC
B. Project Budget - Updated	PM	DA, DC
C. Complete Due Diligence for		
1. Ground Lease	LLCC	DA
a. List of GMP drawings & specs w/ revision dates (MS Word format)	DP	DA, DC
2. Rental Agreement	LLCC	DA
3. Demolitions (Should be done at time of Project Approval)	Campus	CO
4. Easements (If applicable)	LLCC	DA
5. Gift or Purchase of Real Property (if applicable)	Campus	DA
D. Title Examination		
1. Title Certificate	LLCC	DA
E. ALTA Survey (****)	PM	DA
F. Project Schedule - Updated	PM	DA, DC
G. Cost Model - Updated & Reconciled	DP	DA, DC
H. Financing Schedule - Updated	UW	FA
I. Pro-formas - Updated	UW	FA
J. Rating Agency and Bond Insurance Package	UW	FA
K. Rating Agency Site Visit	Campus, UW	FA
L. Prepare Board Agenda Item-Ground Lease, Rental Agreement		DA
Meeting w/ BOR Staff - GMP CO Review [G] (No sooner than five working days after submittal is received by BOR)	CP	DA, DC
<u>REGENTS BOARD APPROVAL</u> GROUND LEASE, RENTAL AGREEMENT, DEMOLITION		
**** LLC Attorney will request ALTA when ready.		

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VI		
Bond Sale Phase		
	Provided by	BOR Lead
Rating Agency Meeting		-
Submit the following:		
A. Provide information to Rating Agency as requested	FA	-
B. Review and provide comments on draft rating report	FA	-
C. Bond Insurance meeting or conference call	FA	
D. Provide information to Bond Insurer as requested	FA	
E. Receive Rating Letter	UW	FA
F. Receive Commitment Letter for Bond Insurance	UW	FA
G. Pre-Bond Sale		
1. Notify Underwriter to post preliminary official statement	FA	
2. Set closing date and pricing bonds	UW	FA
3. Receive final bond pricing	UW	FA
4. Finalize pro-forma based on bond pricing	UW	FA
5. Obtain signatures of Campus CBO & LLC on pro-forma	Campus	FA
6. Finalized exhibit E rent schedule	UW	FA
7. Obtain signatures of Campus CBO & LLC on rent schedule	Campus	FA
8. Send invoice to LLC for Board of Regents Fee	FA	
H. Bond Closing		
1. Deliver executed Ground Lease and Rental Agreement	DC	DC
2. Obtain copy of Official Statement	UW	FA
3. Obtain copy of bond closing memorandum	UW	FA
4. Obtain copy of tax certificate	BC	FA
5. Receive payment of Board of Regents Fee	LLC	FA
6. Receive (if any) Board of Regents reimbursement	LLC	FA
7. Deliver assignment of PM, DP, CP contracts from BOR to LLC	DC	DC
I. Receive executed Ground Lease from Campus	Campus	DA
J. Send Ground Lease to Governor for Execution	DA	
K. Receive executed Rental Agreement	Campus	DA
Post - Bond Sale		
Submit the following:		
1. Copy of record Ground Lease	BC	DA
2. Copy of Notice to Proceed with Construction	BC	DA, DC
3. Copy of Bond Closing Transcript	BC	FA

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VII		
Construction Phase		
Submit the following:	Provided by	BOR Lead
A. Monthly Progress Reports	PM	DC
B. Revised Survey & Ground Lease Amendment	PM	DA
C. Schedule for all OAC Meetings	PM	DC
D. Certificate of Occupancy	PM	DA, DC
E. Monthly construction progress meeting with BOR and Program Manager	PM	DA, DC
F. Closeout Report *	PM	DC
1. 80% Fire Marshal Inspection Report [send when received]	CP	DC
2. 100% Fire Marshal Inspection Report (CO or TCO) [send when received]	CP	DC
3. Certificate of Occupancy from Georgia Safety Fire Commissioner	CP	DA, DC
4. Notice of Readiness for Material Completion Inspection	CP	DC
5. Initial Punchlist	DP, Campus	DC
6. Test & Balance Report	CP	DC
7. Facility Operation and Maintenance Instructions	CP	CO
8. Material Completion Certificate from Design Professional	DP	DC
9. Final Punchlist	DP, Campus	DC, CO
10. Final Completion Certificate from Design Professional	DP	DC
11. Final Documents (In 3 Ring Binder)	PM	
a. Lien Waivers		
b. Non-Influence Affidavit	CP	DC
c. Statutory Affidavit	CP	DC
d. 5 year Bond on Roofs & Walls	CP	CO
e. Bond to Discharge Claim (If applicable)	CP	DC
f. Certificate of Manufacturer	CP	CO
g. Sub-contractor Retainage Release Certificate	CP	DC
h. Warranties and Guarantees	CP	CO
i. Keys with Tags	CP	-
j. Key Schedule	CP	-
k. Marked-up Construction Documents to DP	CP	-
l. As-built Drawings	DP	DC
m. As-built survey	PM	DA
BOR Staff attends Monthly OAC Meetings (C)		
G. Exec summary construction progress reports to Rating Agency/Bond Insure	PM	FA, DC

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VIII		
<u>Occupancy / Post Construction Phase</u>		
Submit the following:	Provided by	BOR Lead
A. Annual Updates of the following:		
1. Institutional Pro-forma	Campus	FA
a. Variance from Final Pro-forma	Campus	FA
b. Variance from Prior Pro-forma	Campus	FA
2. Foundation Pro-forma	Campus	FA
a. Variance from Final Pro-forma	Campus	FA
b. Variance from Prior Pro-forma	Campus	FA
B. Annual Audits	Campus	IA, FA
C. Annual Fee Request	FA	FA
D. Operating Reports (twice/year)	Campus	FA, CO
E. PPV Audit	IA	FA, CO
F. Annual Reports to Rating Agencies	Campus	FA
G. Annual Meeting with Rating Agencies & Bond Insurer	FA	FA
H. Certification for Private Use of Facilities	Campus	FA, DA
I. Rental Agreement Annual Extension	Campus	DA
J. Amendments to Ground Lease or Rental Agreement	Campus	DA
K. Engineering Report / Facilities Condition Analysis (every 5 years)	Campus	CO
L. 12-month CP Warranty Review Meeting and Corrective Action Plan	DP, CP, PM	DC, CO
M. Certification that Annual Code Requirements Were Performed	Campus	CO
N. BOR Walk-through Inspection of Existing Facility (every 3 - 5 years)	CO, DC	CO
O. ID High Risk Facilities and Remediation Plan (Physical Cond.)	CO, DC	CO
P. Obtain and Review Maintenance Plans	Campus	CO
1. Routine Maintenance Schedule and Work Order System	Campus	CO
2. Lifecycle Repair & Replacement Schedule & Budget	Campus	CO
3. Preventative Maintenance Schedule	Campus	CO
Q. Annual Report	Campus	CO, FA
1. Staffing	Campus	CO, FA
2. Maintenance	Campus	CO, FA
3. Utilities	Campus	CO, FA
4. Housekeeping	Campus	CO, FA
5. Groundskeeping	Campus	CO, FA

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