

The Village at Laguna Hills

Attachment 4
Development Agreement Milestones
Excerpts from Kosmont Companies PowerPoint Presentation
4-27-2021



Development Agreement Milestone Timeline (Phase 1)

Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5	Milestone 6
3 Months from DA	15 Months from DA	18 Months from DA	4 Years from DA	4.5 Years from DA	7 Years from DA
Developer Pays: <ul style="list-style-type: none"> • \$2,000,000 Quimby Fee • \$1,113,533 Community Benefit Fee • \$350,000 Public Art In-lieu Advance Payment 	Developer Pays: <ul style="list-style-type: none"> • \$1,113,533 Community Benefit Fee 	Developer Submits*: Complete application for a Final Map for parcels with: <ul style="list-style-type: none"> • Village Park • Hotel • 140,000 SF Retail • At least 2 Residential <u>Bldgs</u> 	Developer Pays: <ul style="list-style-type: none"> • \$2,000,000 Quimby Fee 	Developer Submits*: Complete application for building permit for vertical construction of at least one Phase One building	Developer Completes*: construction of all required Phase One Components. Developer Pays: <ul style="list-style-type: none"> • \$2,000,000 Quimby Fee • Remaining balance of \$6,571,344 in Quimby Fees attributable to first 804 residential units.
Cumulative Fee Total: \$3,463,533	Cumulative Fee Total: \$4,577,066		Cumulative Fee Total: \$6,577,066		Cumulative Fee Total: \$15,148,410

* Denotes milestone items that are subject to Excusable Delay. See Development Agreement for complete information.



Development Agreement Milestone Timeline (Phase 2 / Subsequent)

Milestone 7	Milestone 8	Milestone 9	Milestone 10
8 Years from DA	Within 5 Years from City issuance of final Cert. of Occ. for Phase 1 Retail & Residential	15 Years from DA (End of Initial Term)	20 Years from DA (End of Extended Term)
<p>Developer Completes:</p> <ul style="list-style-type: none"> • Construction of Hotel (entitled to 1-year extension)* <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> • Submit an additional \$500,000 Community Benefit Fee 	<p>Developer Records:</p> <p>Final Map approved by City for parcels with:</p> <ul style="list-style-type: none"> • Additional 70,000 SF Retail (cumulative 210,000 SF) • Additional 2 Residential Buildings (cumulative 1,162 Units)* <p>Developer Obtains:</p> <p>Building permits for the vertical construction of the required Retail and Residential for Phase 2*</p>	<p>Developer Pays:</p> <ul style="list-style-type: none"> • Remaining balance of \$5,597,688 in Quimby Fees attributable to the 805 – 1,162 residential unit. 	<p>Developer Constructs:</p> <p>All required Phase Two Components*</p> <p>Developer Commences:</p> <p>Construction of any Retail Use, Office Use, Parking Structure, and/or Residential Building it did not Develop as part of Phase One or Phase Two but that it intends to Develop in subsequent phases*</p>
		<p>Cumulative Fee Total: \$20,746,098</p>	<p><i>Subsequent Phases</i> Cumulative Fee Total: \$26,031,066</p>

* Denotes milestone items that are subject to Excusable Delay. See Development Agreement for complete information.

