

**FOURTH AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT
FOR ALAMEDA POINT – SITE A**

This Fourth Amendment to Disposition and Development Agreement (“Fourth Amendment”) is entered into as of October ___, 2018 (“Effective Date”), by and between the City of Alameda, a California charter city (the “City”), and Alameda Point Partners, LLC, a Delaware limited liability company (the “Developer”).

RECITALS

A. The City and the Developer have entered into that certain Disposition and Development Agreement for Alameda Point-Site A, dated as of August 6, 2015 (the “Original DDA”), as amended by that certain First Amendment to Disposition and Development Agreement, dated as of February 8, 2017, and effective as of March 9, 2017 (the “First Amendment”), and as further amended by that certain Second Amendment to Disposition and Development Agreement, dated as of July 19, 2017 (the “Second Amendment”), and as further amended by that certain Third Amendment to Disposition and Development Agreement, dated as of March 7, 2018 (the “Third Amendment”) and clarified by Operating Memoranda dated September 16, 2015, October 26, 2015, March 6, 2017, December 8, 2017 and March 7, 2018 (collectively, the “Operating Memoranda”). The Original DDA, as so amended and clarified, is referred to herein as the “DDA.”

B. The DDA contemplates development of a 68-acre area within Alameda Point that extends generally from the Main Street entrance of Alameda Point to the eastern edge of the Seaplane Lagoon and includes 800 housing units (200 affordable), 600,000 square feet of commercial development, and extensive parks and utility infrastructure (Site A Project).

C. The Developer has closed escrow on Phase 1 and commenced construction of the Phase I Backbone Infrastructure and is diligently pursuing the completion of the same. However, the Developer has encountered certain previously unknown conditions related to the replacement and tying into the existing subsurface infrastructure. These unknown conditions, together with other matters beyond the Developer’s control, have materially delayed the Developer’s progress in completing the Phase I Backbone Infrastructure and ability to proceed with the close of escrow on Phase 2. Therefore, the Developer has elected to extend the Milestone Date for the Phase 2 close of escrow.

D. In recognition of these matters and the Developer’s diligent efforts to respond to the same, the parties have entered into this Fourth Amendment to amend certain provisions of the DDA related to the Extension Payment related to the Phase 2 close of escrow and update the Milestone Schedule consistent with the related extension.

AGREEMENT

WITH REFERENCE TO THE FACTS RECITED ABOVE, the City and the Developer agree as follows:

1. **Definitions.** Capitalized terms not defined in this Fourth Amendment shall have the same meaning set forth in the DDA.

2. **Extension Payment – Phase 2 Close of Escrow.** Notwithstanding the provisions of the DDA to the contrary, the parties hereby agree that the Extension Payment made by the Developer with respect to the Milestone Date for the Phase 2 close of escrow extending the Phase 2 close of escrow for one year from October 1, 2018 to October 1, 2019 shall be calculated pursuant to Section 1.3(a)(2) of the Original Agreement and shall be fully applicable to the Ferry Terminal Payment.

3. **Affordable Housing Tax Credit Reservation; Future Phases.** The Qualified Affordable Housing Developer has submitted a request for an amendment to the DDA with respect to Block 8 concurrently with the consideration and approval of this Fourth Amendment, which request proposes (among other matters) the extension of the Affordable Housing Milestone Dates for the acquisition of financing for two phases of affordable housing to be located on Block 8. The proposed extended Affordable Housing Milestone Dates for securing the required financing are after the Milestone Schedule Date for the close of escrow on Phase 2. Therefore, if the City elects to approve the Qualified Affordable Housing Developer's request and thereby extends the Affordable Housing Milestone Schedule, Section 2.4 of the Third Amendment shall automatically be deleted and replaced with the following language:

“2.4 Future Phases. Notwithstanding anything set forth herein or in the DDA, the City shall have no obligation to convey Phase 3 of the Property until and unless a Tax Credit Reservation has been received and executed for the Affordable Housing Projects or the Affordable Housing Projects are otherwise fully funded for construction.”

4. **Revised Milestone Schedule.** The City hereby approves the Milestone Schedule attached hereto as Exhibit A, which Milestone Schedule supersedes all prior Milestone Schedules.

5. **Effect of Amendment.** Except to the extent amended in this Fourth Amendment, the DDA shall remain in full force and effect. In the event of a conflict between this Fourth Amendment and the DDA, this Fourth Amendment shall control.

[Signatures on next page]

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment as of the Effective Date.

CITY OF ALAMEDA,
a California charter city

By: _____
David L. Rudat
Interim City Manager

Recommended for Approval:

Debbie Potter, Base Reuse and Economic Development Director

Approved as to Form:

Celena H. Chen,
Assistant City Attorney

Authorized by City Council Resolution No. _____

Signatures continue on next page

ALAMEDA POINT PARTNERS, LLC,
a Delaware limited liability company

By: Alameda Point Investments, LLC,
a California limited liability company,
its managing member

By: NCCH 100 Alameda, L.P.,
a Delaware limited partnership,
its managing member

By: Maple Multi-Family Development, L.L.C.,
a Texas limited liability company,
its General Partner

By: _____

Name: _____

Title: _____

Exhibit A
Milestone Schedule

[See attached]

Exhibit A
Updated Milestone Schedule

This Milestone Schedule summarizes the schedule for various activities under the DDA. This Milestone Schedule shall not be deemed to modify in any way the provisions of the DDA to which such items relate. Section references herein to the DDA are intended merely as an aid in relating this Milestone Schedule to other provisions of the DDA and shall not be deemed to have any substantive effect. Times for performance are subject to extensions as set forth in Section 1.3 of the DDA.

Whenever this Milestone Schedule requires the submission of plans or other documents at a specific time, such plans or other documents, as submitted, shall be complete and adequate for review by the City or other applicable governmental entity within the time set forth herein. Prior to the time set forth for each particular submission, the Developer shall consult with City staff informally as necessary concerning such submission in order to assure that such submission will be complete and in a proper form within the time for submission set forth herein.

As provided in Section 1.4 of the DDA, this Milestone Schedule may be modified by Operating Memoranda executed in accordance with Section 18.16 of the DDA.

ACTION	DATE	
1. Deposit. The Developer shall deliver the Deposit to the City. [§2.1]	Complete	
2. Phase 0. Developer presents to the City Council for its approval the Phase 0 Activities Plan [§9.2]	Complete	
3. Phase 0. Commence Phase 0 Activities Plan [§9.2]	Complete	
PHASE 1		
4. Submission – Phase Update to Financing Plan. The Developer shall prepare and submit the Phase Update to the Financing Plan for Phase 1 for City approval. [§3.1(a)]	February 19, 2018 - Completed	
5. Approval – Phase Update -Financing Plan. The City shall approve or disapprove the Phase Update to the Financing Plan for Phase 1. [§3.2]	March 7, 2018 - Completed	
6. Submission – Public Financing Plan. The Developers shall prepare and submit to the City the Public Financing Plan [§3.2(c)]	October 11, 2016 - Completed	
7. Approval – Public Financing Plan. The City shall approve or disapprove the Public Financing Plan. [§3.2]	March 7, 2017 - Completed	
8. Navy Conveyance – Storm Drain Line. The Developer shall notify the City of its intent to remove the Storm Drain Line [§8.15]	Complete	

ACTION	DATE	
9(a). Navy Conveyance	May 2, 2016 - Completed	
9(b). State Lands Exchange. The City shall facilitate closing of the exchange of Tidelands property within the Phase 1 property. [§10.4]	June 28, 2016 - Completed	
10. Application – Supplemental Approvals. The Developer shall apply for the first Supplemental Approvals necessary to construct the Backbone Infrastructure for Phase 1 of the Project. [§5.4(a)]	November 30, 2015- Completed	
11. Receipt – Supplemental Approvals. The Developer shall obtain all of the Supplemental Approvals necessary to construct the Backbone Infrastructure for Phase 1 of the Project, and shall provide evidence of the same to the City [§5.4(c)]	November 11, 2016- Completed	
12. Application – Additional Approvals - Horizontal. The Developer shall submit evidence to the City that it has submitted an application for a main line extension including a fully executed water services agreement with East Bay Municipal Utility District and payment of any fees required by such agreement. [§5.4(b)]	May 16, 2016- Completed	
13. Receipt – Additional Approvals-Horizontal. The Developer shall obtain the Additional Approvals -Horizontal for Phase 1 of the Project and shall provide the City with evidence of the same [§5.4(c)]	May 31, 2018- Completed	
14. Submission – Phase Construction Contract (Horizontal). The Developer shall submit the Construction Contract for the Backbone Infrastructure of Phase 1 of the Project for City approval. [§5.5]	February 19, 2018 - Completed	
15. Approval – Phase Construction Contract (Horizontal). The City shall approve or disapprove the construction contract for the horizontal component of Phase 1 of the Project. [§5.5]	March 7, 2018- Completed	

ACTION	DATE	
<p>16. Submission – Public Improvement Agreement and Completion Assurances To City. The Developer and the City shall have entered into a Public Improvement Agreement for the Backbone Infrastructure for Phase 1 of the Project and Developer shall have provided the Completion Assurance required by the Public Improvement Agreement. [§5.6]</p>	March 7, 2018 - Completed	
<p>17. Submission – Evidence of Funds Availability. The Developer shall submit the specified evidence of funds availability for Phase 1. [§4.3(a)(7)]</p>	March 7, 2018- Completed	
<p>18. Submission – Evidence of Insurance. The Developer shall provide evidence of compliance with insurance requirements for Phase 1. [Art. 16]</p>	March 7, 2018- Completed	
<p>19. Closing. The parties shall complete the Closing for Phase 1. [§5.3]</p>	March 15, 2018- Completed	
<p>20. Commencement of Construction Phase 1 Infrastructure). The Developer shall commence construction of the Infrastructure of Phase 1 of the Project. [§5.1]</p>	March 21, 2018 – Construction Commenced	
<p>21. Completion of Construction (Horizontal). The Developer shall complete construction of Phase 1 Infrastructure Phase of the Project. [§5.1]</p>	Within 28 months of Commencement of Phase 1 Infrastructure Phase [July 21, 2020]	
<p>22. Submission – Sub-Phase Update to Financing Plan. The Developer shall prepare and submit the Phase Update to the Financing Plan for Phase 1 for City approval. [§3.1(b)]</p>	February 19, 2018- Completed	
<p>23. Approval – Sub-Phase Update to Financing Plan. The City shall approve or disapprove the Phase Update to the Financing Plan for Phase 1. [§3.2]</p>	March 7, 2018- Completed	
<p>24. Apply – Additional Approvals – Vertical. Developer shall apply for first Additional Approvals- Vertical for the first Sub-Phase of the Phase 1 Vertical Improvements. [§6.3(a)]</p>	October 18, 2016- Completed	
<p>25. Receipt –Additional Approvals- Vertical. Developer shall obtain the Additional Approvals – Vertical necessary for the completion of all of the Phase 1 Vertical Improvements and provide the City of evidence of such approvals [§6.3(b)]</p>	November 14, 2019	

ACTION	DATE	
<p>26. Submission – Vertical Improvement Construction Contract. The Developer shall submit the Vertical Improvement Construction Contract for the Phase 1 Vertical Improvements or Sub-Phase thereof for City approval. [§6.4]</p>	<p>At least 45 days prior to the commencement of construction of any Sub-Phase</p>	
<p>27. Approval – Vertical Improvement Construction Contract. The City shall approve or disapprove the construction contract for the Vertical Improvements or Sub-Phase of Vertical Improvements of Phase 1 of the Project. [§6.4]</p>	<p>Within 15 business days of Submission</p>	
<p>28. Submission – Vertical Improvement Completion Assurances. The Developer shall submit the Vertical Improvement Completion Assurances for the Vertical Improvements or Sub-Phase of Phase 1 for City Approval [§6.5]</p>	<p>At least 45 days prior to the commencement of construction of any Sub-Phase</p>	
<p>29. Approval – Vertical Improvement Completion Assurances. The City shall approve or disapprove the Vertical Improvement Completion Assurances. [§6.5]</p>	<p>Within 15 business days of submission</p>	
<p>30. Commencement of Construction (Vertical). The Developer shall commence construction of the vertical component of Phase 1 of the Project. [§6.1]</p>	<p>December 15, 2019</p>	
<p>31. Completion of Construction (Vertical). The Developer shall complete construction of the vertical component of Phase 1 of the Project. [§6.1]</p>	<p>37 months from Commencement of Construction (Vertical) [January 15, 2022]</p>	
<p>32. Issuance of Estoppel Certificate of Completion (Horizontal and Vertical). The City shall issue an Estoppel Certificate of Completion for Phase 1 of the Project. [§10.7]</p>	<p>90 days from issuance of certificates of occupancy for any Sub-Phase</p>	
PHASE 2		
<p>33. Submission – Phase Update to Financing Plan. The Developer shall prepare and submit the Phase Update to the Financing Plan for Phase 2 for City approval. [§3.1(a)]</p>	<p>At least 90 days prior to the Phase 2 Outside Phase Closing Date [Originally July 3, 2018, if extension payment pursuant to Section 1.3(a) made, extended to July 3, 2019]</p>	
<p>34. Approval – Phase Update -Financing Plan. The City shall approve or disapprove the Phase Update to the Financing Plan for Phase 2. [§3.2]</p>	<p>Within 30 days of submission</p>	
<p>35. Navy Conveyance –The City shall facilitate conveyance of all of Phase 2 property from the Navy to the City.[§8.15]</p>	<p>complete</p>	

ACTION	DATE	
36. State Lands Exchange. The City shall facilitate closing of the exchange of Tidelands property within the Phase 2 property. [§10.4]	complete	
37. Application – Supplemental Approvals. The Developer shall apply for the first Supplemental Approvals necessary to construct the Backbone Infrastructure for Phase 2 of the Project. [§5.4(a)]	March 1, 2019	
38. Receipt – Supplemental Approvals. The Developer shall obtain all of the Supplemental Approvals necessary to construct the Backbone Infrastructure for Phase 2 of the Project, and shall provide evidence of the same to the City [§5.4(c)]	Originally September 3, 2018, if extension payment pursuant to Section 1.3(a) is made extended to September 3, 2019	
39. Application – Additional Approvals - Horizontal. The Developer shall submit evidence to the City that it has submitted an application for a main line extension including a fully executed water services agreement with East Bay Municipal Utility District and payment of any fees required by such agreement. [§5.4(b)]	Originally April 17, 2018, if extension payment pursuant to Section 1.3(a) is made, extended to April 17, 2019	
40. Receipt – Additional Approvals-Horizontal. The Developer shall obtain the Additional Approvals -Horizontal for Phase 2 of the Project and shall provide the City with evidence of the same [§5.4(c)]	September 2, 2019	
41. Submission – Phase Construction Contract (Horizontal). The Developer shall submit the Construction Contract for the Backbone Infrastructure of Phase 2 of the Project for City approval. [§5.5]	At least 45 days prior to the Phase 2 Outside Phase Closing Date [August 17, 2019]	
42. Approval – Phase Construction Contract (Horizontal). The City shall approve or disapprove the construction contract for the horizontal component of Phase 2 of the Project. [§5.5]	15 business days from Submission – Phase Construction Contract (Horizontal)	

ACTION	DATE	
<p>43. Submission – Public Improvement Agreement and Completion Assurances To City. The Developer and the City shall have entered into a Public Improvement Agreement for the Backbone Infrastructure for Phase 2 of the Project and Developer shall have provided the Completion Assurance required by the Public Improvement Agreement. [§5.6]</p>	<p>At least thirty (30) days prior to the Phase 2 Outside Phase Closing Date [September 1, 2019]</p>	
<p>44. Submission – Evidence of Funds Availability. The Developer shall submit the specified evidence of funds availability for Phase 2. [§4.3(a)(7)]</p>	<p>At least thirty (30) days prior to the Phase 2 Outside Phase Closing Date [September 1, 2019]</p>	
<p>45. Submission – Evidence of Insurance. The Developer shall provide evidence of compliance with insurance requirements for Phase 2. [Art. 16]</p>	<p>At least thirty (30) days prior to the Phase 2 Outside Phase Closing Date [September 1, 2019]</p>	
<p>46. Closing. The parties shall complete the Closing for Phase 2. [§5.3]</p>	<p>Originally October 1, 2018. if extension payment pursuant to Section 1.3(a) is made, extended to October 1, 2019</p>	
<p>47. Commencement of Construction Phase 2 Infrastructure. The Developer shall commence construction of the Infrastructure of Phase 2 of the Project. [§5.1]</p>	<p>Within thirty (30) days of the Phase 2 Closing [October 31, 2019]</p>	
<p>48. Completion of Construction (Horizontal). The Developer shall complete construction of Phase 2 Infrastructure Phase of the Project. [§5.1]</p>	<p>Within 30 months of Commencement of Phase 2 Infrastructure Phase [April 30, 2022]</p>	
<p>49. Submission – Sub-Phase Update to Financing Plan. The Developer shall prepare and submit the Phase Update to the Financing Plan for Phase 2 for City approval. [§3.1(b)]</p>	<p>At least sixty (60) days prior to the earlier of (i) transfer of the Sub-Phase to an unaffiliated buyer or (ii) issuance of the first building permit for the Sub-Phase</p>	
<p>50. Approval – Sub-Phase Update to Financing Plan. The City shall approve or disapprove the Sub-Phase Update to the Financing Plan for Phase 2. [§3.2]</p>	<p>Within 30 days of submission</p>	
<p>51. Apply – Additional Approvals – Vertical. Developer shall apply for first Additional Approvals- Vertical for the first Sub-Phase of Phase 2 Vertical Improvements. [§6.3(a)]</p>	<p>Originally August 8, 2018, if extension payment is made pursuant to Section 1.3(a), extended to August 8, 2019</p>	
<p>52. Receipt – Additional Approvals- Vertical. Developer shall obtain the Additional Approvals – Vertical for the construction of the Phase 2 Vertical Improvements thereof and provide the City of evidence of such approvals [§6.3(b)]</p>	<p>Originally June 9, 2020, if extension payment is made pursuant to Section 1.3(a), extended to June 9, 2021</p>	

ACTION	DATE	
53. Submission – Vertical Improvement Construction Contract. The Developer shall submit the Vertical Improvement Construction Contract for the Phase 2 Vertical Improvements or Sub-Phase thereof for City approval. [§6.4]	At least 45 days prior to the commencement of construction of any Sub-Phase	
54. Approval – Vertical Improvement Construction Contract. The City shall approve or disapprove the construction contract for the Vertical Improvements or Sub-Phase of Vertical Improvements of Phase 2 of the Project. [§6.4]	Within 15 business days of Submission	
55. Submission – Vertical Improvement Completion Assurances. The Developer shall submit the Vertical Improvement Completion Assurances for the Vertical Improvements or Sub-Phase of Phase 2 for City Approval [§6.5]	At least 45 days prior to the commencement of construction of any Sub-Phase	
56. Approval – Vertical Improvement Completion Assurances. The City shall approve or disapprove the Vertical Improvement Completion Assurances. [§6.5]	Within 15 business days of submission	
57. Commencement of Construction (Vertical). The Developer shall commence construction of the vertical component of Phase 2 of the Project. [§6.1]	Originally July 9, 2019, if extension payment is made pursuant to Section 1.3(a), extended to July 9, 2020	
58. Completion of Construction (Vertical). The Developer shall complete construction of the vertical component of Phase 2 of the Project. [§6.1]	37 months from Commencement of Construction (Vertical) [August 9, 2023]	
59. Issuance of Estoppel Certificate of Completion (Horizontal and Vertical). The City shall issue an Estoppel Certificate of Completion for Phase 2 of the Project. [§10.7]	90 days from issuance of certificates of occupancy for any Sub-Phase	
PHASE 3		
60. Submission – Phase Update to Financing Plan. The Developer shall prepare and submit the Phase Update to the Financing Plan for Phase 3 for City approval. [§3.1(a)]	At least 90 days prior to the Phase 3 Outside Phase Closing Date [December 29, 2023]	
61. Approval – Phase Update -Financing Plan. The City shall approve or disapprove the Phase Update to the Financing Plan for Phase 3. [§3.2]	Within 30 days of submission	
62. Navy Conveyance –The City shall facilitate conveyance of all of Phase 3 property from the Navy to the City.[§8.15]	September 28, 2023	

ACTION	DATE	
63. State Lands Exchange. The City shall facilitate closing of the exchange of Tidelands property within the Phase 3 property. [§10.4]	November 24, 2023	
64. Application – Supplemental Approvals. The Developer shall apply for the first Supplemental Approvals necessary to construct the Backbone Infrastructure for Phase 3 of the Project. [§5.4(a)]	May 25, 2023	
65. Receipt – Supplemental Approvals. The Developer shall obtain all of the Supplemental Approvals necessary to construct the Backbone Infrastructure for Phase 3 of the Project, and shall provide evidence of the same to the City [§5.4(c)]	February 26, 2024	
66. Application – Additional Approvals - Horizontal. The Developer shall submit evidence to the City that it has submitted an application for a main line extension including a fully executed water services agreement with East Bay Municipal Utility District and payment of any fees required by such agreement. [§5.4(b)]	October 12, 2023	
67. Receipt – Additional Approvals-Horizontal. The Developer shall obtain the Additional Approvals -Horizontal for Phase 3 of the Project and shall provide the City with evidence of the same [§5.4(c)]	February 25, 2025	
68. Submission – Phase Construction Contract (Horizontal). The Developer shall submit the Construction Contract for the Backbone Infrastructure of Phase 2 of the Project for City approval. [§5.5]	At least 45 days prior to the Phase 3 Outside Phase Closing Date [February 12, 2024]	
69. Approval – Phase Construction Contract (Horizontal). The City shall approve or disapprove the construction contract for the horizontal component of Phase 3 of the Project. [§5.5]	15 business days from Submission – Phase Construction Contract (Horizontal)	

ACTION	DATE	
<p>70. Submission – Public Improvement Agreement and Completion Assurances To City. The Developer and the City shall have entered into a Public Improvement Agreement for the Backbone Infrastructure for Phase 3 of the Project and Developer shall have provided the Completion Assurance required by the Public Improvement Agreement. [§5.6]</p>	<p>At least thirty (30) days prior to the Phase 3 Outside Phase Closing Date [February 28, 2024]</p>	
<p>71. Submission – Evidence of Funds Availability. The Developer shall submit the specified evidence of funds availability for Phase 3. [§4.3(a)(7)]</p>	<p>At least thirty (30) days prior to the Phase 3 Outside Phase Closing Date [February 28, 2024]</p>	
<p>72. Submission – Evidence of Insurance. The Developer shall provide evidence of compliance with insurance requirements for Phase 3. [Art. 16]</p>	<p>At least thirty (30) days prior to the Phase 3 Outside Phase Closing Date [February 28, 2024]</p>	
<p>73. Closing. The parties shall complete the Closing for Phase 3. [§5.3]</p>	<p>March 29, 2024</p>	
<p>74. Commencement of Construction Phase 3 Infrastructure). The Developer shall commence construction of the Infrastructure of Phase 3 of the Project. [§5.1]</p>	<p>Within thirty (30) days of the Phase 3 Closing [April 28, 2024]</p>	
<p>75. Completion of Construction (Horizontal). The Developer shall complete construction of Phase 3 Infrastructure Phase of the Project. [§5.1]</p>	<p>Within 30 months of Commencement of Phase 3 Infrastructure Phase [October 28, 2026]</p>	
<p>76. Submission – Sub-Phase Update to Financing Plan. The Developer shall prepare and submit the Phase Update to the Financing Plan for Phase 3 for City approval. [§3.1(b)]</p>	<p>At least sixty (60) days prior to the earlier of (i) transfer of the Sub-Phase to an unaffiliated buyer or (ii) issuance of the first building permit for the Sub-Phase</p>	
<p>77. Approval – Sub-Phase Update to Financing Plan. The City shall approve or disapprove the Sub-Phase Update to the Financing Plan for Phase 3. [§3.2]</p>	<p>Within 30 days of submission</p>	
<p>78. Apply – Additional Approvals – Vertical. Developer shall apply for first Additional Approvals- Vertical for the first Sub-Phase of Phase 3 Vertical Improvements. [§6.3(a)]</p>	<p>February 2, 2024</p>	
<p>79. Receipt –Additional Approvals- Vertical. Developer shall obtain the Additional Approvals – Vertical for the construction of Phase 3 Vertical Improvements and provide the City of evidence of such approvals [§6.3(b)]</p>	<p>December 4, 2025</p>	

ACTION	DATE	
80. Submission – Vertical Improvement Construction Contract. The Developer shall submit the Vertical Improvement Construction Contract for the Phase 3 Vertical Improvements or Sub-Phase thereof for City approval. [§6.4]	At least 45 days prior to the commencement of construction of any Sub-Phase	
81. Approval – Vertical Improvement Construction Contract. The City shall approve or disapprove the construction contract for the Vertical Improvements or Sub-Phase of Vertical Improvements of Phase 3 of the Project. [§6.4]	Within 15 business days of Submission	
82. Submission – Vertical Improvement Completion Assurances. The Developer shall submit the Vertical Improvement Completion Assurances for the Vertical Improvements or Sub-Phase of Phase 3 for City Approval [§6.5]	At least 45 days prior to the commencement of construction of any Sub-Phase	
83. Approval – Vertical Improvement Completion Assurances. The City shall approve or disapprove the Vertical Improvement Completion Assurances. [§6.5]	Within 15 business days of submission	
84. Commencement of Construction (Vertical). The Developer shall commence construction of the vertical component of Phase 3 of the Project. [§6.1]	January 4, 2025	
85. Completion of Construction (Vertical). The Developer shall complete construction of the vertical component of Phase 3 of the Project. [§6.1]	37 months from Commencement of Construction (Vertical) [February 4, 2028]	
86. Issuance of Estoppel Certificate of Completion (Horizontal and Vertical). The City shall issue an Estoppel Certificate of Completion for Phase 3 of the Project. [§10.7]	90 days from certificates of occupancy for a Sub-Phase	
FERRY TERMINAL		
87. Commencement of Construction. Commence construction of the Ferry Terminal.	June 30, 2020	
88. Completion of Construction. Complete construction of the Ferry Terminal.	March 31, 2022	

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