



Marble Alley Development

Proposal for
Former State Supreme Court Site
Knoxville, TN



East Tennessee STEM Center & The Chambers Residences

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Marble Alley Development Proposal

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**CITY OF KNOXVILLE
REQUEST FOR PROPOSALS**

**Purchase, Design, and Development of the
Former Supreme Court Site**

Submission Form S-1

**Proposals to be Received by 11:00:00 a.m., Eastern Time, October 10, 2016, in Room 667-674,
City/County Building, Knoxville, Tennessee.**

IMPORTANT: Proposals shall include eleven (11) hard copies (one original and ten duplicates—**mark the original as such**) and one electronic copy of the proposal (CD only—**mark the storage device with the company name**); the electronic version shall be an exact duplicate of the original, and the electronic version will be the official document exhibited in the contract.

Please complete the following:

Legal Name of Proposer: Marble Alley Development LLC

Address: 110 W. Summit Hill Dr., Knoxville, TN, 37902

Telephone Number: (865) 274-9108

Fax Number: (865) 546-1973

Contact Person: Buzz Goss

Email Address: buzz@marblealley.com

Signature: _____

Name and Title of Signer Buzz Goss, Chief Manager

Note: Failure to use these response sheets may disqualify your submission.

No Contact/No Advocacy Affidavit

State of Tennessee

County of Knox

Clifford "Buzz" Goss, being first duly sworn, deposes and says that:

(1) He/She is the owner, partner, officer, representative, or agent of
Marble Alley

Development, the Proposer that has submitted the attached Proposal;

(2) The Proposer Buzz Goss swears or affirms that he/she will abide by the following "No Contact" and "No Advocacy" clauses:

a) **NO CONTACT POLICY:** After the posting of this solicitation to the Purchasing Division's website, any contact initiated by any proposer with any City of Knoxville representative concerning this proposal is strictly prohibited, unless such contact is made with the Purchasing Agent (Boyce H. Evans) or Assistant Purchasing Agent (Janice McClelland). Any unauthorized contact may cause the disqualification of the proposer from this procurement transaction.

b) **NO ADVOCATING POLICY:** To ensure the integrity of the review and evaluation process, companies and/or individuals submitting proposals for any part of this project, as well as those persons and/or companies representing such proposers, may not lobby or advocate to the City of Knoxville staff including, but not limited to, members of City Council, Office of the Mayor, Department of Redevelopment or any other City staff.

Any company and/or individual who does not comply with the above stated "No Contact" and "No Advocating" policies may be subject to having their proposal rejected from consideration.

Signed: _____

Title: Chief Manager

Subscribed and sworn to before me this 7 day of July, 2016.

My commission expires: 6/3/18

[Handwritten signature]



NON-COLLUSION AFFIDAVIT OF PRIME BIDDER

State of Tennessee

County of Knox

Clifford "Buz" Coess, being first duly sworn, deposes and says that:

- (1) He is owner, partner, officer, representative, or agent of Marble Alley Development the Bidder that has submitted the attached Bid;
- (2) He is fully informed respecting the preparation and contents of the attached Bid and of all pertinent circumstances respecting such Bid;
- (3) Such Bid is genuine and is not a collusive or sham Bid;
- (4) Neither the said Bid nor any of its officers, partners, owners, agents, representatives, employees, or parties in interest, including this affiant, has in any way colluded, conspired, connived or agreed, directly or indirectly, with any other Bidder, firm or person to submit a collusive or sham Bid in connection with the Contract for which the attached Bid has been submitted or to refrain from proposing in connection with such Contract, or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Bidder, firm, or person to fix the price or prices in the attached Bid or of any other Bidder, firm, or person to fix any overhead, profit, or cost element of the bid price or the bid price of any other Bidder, or to secure through any collusion, conspiracy, connivance or unlawful agreement any advantage against the City of Knoxville or any person interested in the proposed Contract; and
- (5) The price or prices quoted in that attached Bid are fair and proper and are not tainted by any collusion, conspiracy, connivance or unlawful agreement on the part of the Bidder or any of its agents, representatives, owners, employees, or parties in interest, including this affidavit.

Signed: [Signature]

Title: Chief Manager

Subscribed and sworn to before me this 7 day of April, 2016.

My commission expires: 6/3/18



[Signature]

EQUAL BUSINESS OPPORTUNITY PROGRAM Contracting Component

SECTION I EQUAL BUSINESS OPPORTUNITY PROGRAM "GOOD FAITH EFFORT PLAN"

The City of Knoxville strongly encourages contractors to employ minority owned businesses and women owned businesses as subcontractors whenever feasible. This is viewed favorably by the City of Knoxville. In fact, the City's goal for minority and women owned business participation is 10 percent of the contract amount.

Prime contractors will consider all competitive sub-bids and quotations received from minority owned businesses (MOB) and women owned businesses (WOB). When a subcontract is not awarded to the MOB/WOB submitting the lowest bid, the prime contractor must document the reason(s) the award was not made in writing. If the Contractor terminates an agreement and/or subcontract with a MOB/WOB, then the contractor is required to strongly consider selection of another MOB or WOB as a replacement.

GOOD FAITH EFFORTS

1. Soliciting through all reasonable and available means.
 - a. Advertising
 - b. Written notices to all certified MOB's and WOB's who have the capability to perform the work or provide the service.
 - c. Solicitation of interest must be within sufficient time to allow MOB's and WOB's to respond to the solicitation.
 - d. Faxes, direct mailings, and telephone requests.
2. Providing interested MOB's and WOB's with adequate information about plans, specifications, and requirements of the contract in a timely manner to assist them in responding to a solicitation.
3. Negotiating in good faith with interested MOB's and WOB's.

It is the **bidder's/proposer's** responsibility to make opportunities available to MOB's and WOB's subcontractors and suppliers and to select opportunities consistent with the available MOB/WOB business subcontractors and suppliers. Evidence of such negotiations includes the names, addresses, and telephone numbers of MOB's and WOB's considered.

- a. A description of the specifications for the work selection for subcontracting
 - b. Evidence why agreements could not be reached for MOB's and WOB's to perform the work.
4. Effectively using the services of available minority, women contractor groups, local minority and women business assistance offices, small business groups, and other organizations on a case-by-case basis to provide assistance in the recruitment and placement of minority/women business.

SECTION II

MOB/WOB SUBMITTAL TIME FRAME

The Contractor will submit the following forms with the **bid/proposal**:

1. "Statement of Intent for MOB/WOB Utilization" (Form I Attached)

This form will be submitted by the bidder/proposer if he/she plans to subcontract any portion(s) of the work with a MOB and/or a WOB. This form illustrates the areas the Contractor has identified as potential MOB and/or WOB subcontract opportunities and the dollar value associated with these opportunities. The purpose of "Form I" is to measure the Contractor's "**Good Faith Efforts.**" It does not commit the prime to subcontracting these areas only to MOB and WOB firms or release the prime from negotiating with MOB/WOB firms for subcontract opportunities.

OR

"Statement of Intent of Performing Work Without Subcontracting" (Form II Attached)

This form will be submitted if the bidder/proposer does not plan to subcontract any portion(s) of the work and if there are not any sufficient material purchases in which MOB/WOB firms can be utilized. The bidder/proposer must certify that this has been a typical practice on projects of similar scope and dollar value. By submittal of Form II, the Contractor certifies that:

He/she does not typically subcontract on projects of similar scope and dollar value.

He/she will not enter into any subcontract for duration of the project, and if he/she does decide to subcontract any portion of the work, he/she will: notify the City immediately of the decision to subcontract and adhere to the provision of "**Good Faith Efforts**" in filling that subcontract opportunity.

The Purchasing Division may request the apparent low bidder/proposer to provide additional information to clarify the bidder's/proposer's responsiveness and intent in this regard.

These documents will be received by the Purchasing Division upon submission of a proposal/bid. Additionally, prime contractors who submit Form I stating their intent to use MOB or WOB subcontractors for any part of the contract are required to report the amount(s) they have paid to these subcontractors on June 30th and December 31st of each year. Failure to submit this reporting data may result in a delay of payments. At the time of the final request for payment, the prime shall submit a Statement of Final Payments to MOB and WOB Subcontractors and Suppliers (Form III attached). Final payment will not be released by the City until Form III is submitted.

SECTION III

DEFINITIONS

Minority: A person who is a citizen or lawful admitted permanent resident of the United States and who is a member of one (1) of the following groups:

- a. Black American, which includes persons having origins in any of the Black racial groups of Africa;
- b. Hispanic American, which includes persons of Mexican, Puerto Rican, Cuban, Central or South American or other Spanish culture or origin, regardless of race;
- c. Native American, which includes persons who are American Indians or Alaska Native;
- d. Asian-Indian American, which includes persons whose origins are from Indian, Pakistan or Bangladesh.
- e. Asian-Pacific Islander, which includes persons whose origins are from Japan, China, Taiwan, Korea, Vietnam, Laos, Cambodia, the Philippines, Samoa, Guam, the U. S. Trust Territories of the Pacific and Northern Marinas.

Minority Owned Business (MOB), Women Owned Business (WOB): A business which is at least (51%) owned and controlled by minority group members or European American female(s). A MOB/WOB is bona fide only if the minority group interests are real and continuing and not created solely to meet the MOB/WOB requirement. In addition, the MOB/WOB must perform satisfactory work or services to provide supplies under the contract and not act as a mere conduit. In short, the contractual relationship must be bonafide. Certification of minority owned businesses and women owned businesses is provided by City Community Relations Office.

Owned and Controlled: A business which is (1) a sole proprietorship legitimately owned by an individual who is a minority or European American female; (2) a partnership or joint venture controlled by minorities or European American females, and in which at least (51%) of the beneficial ownership interests legitimately are held by minorities or European American females; or (3) a corporation or other entity controlled by minorities or European American females, and in which at least 51% of the voting interests and 51% of the beneficial ownership interests are legitimately held by minorities or European American females. In addition, these persons must control the management and operation of the business on a day-to-day basis.

Subcontractor: Any named person, firm, partnership, or corporation which supplies any work, labor, services, supplies, equipment, materials, or any combination of the foregoing contract with the contractor on a public contract.

FORM I

STATEMENT OF INTENT OF MOB/WOB UTILIZATION
(TO BE SUBMITTED WITH THE BID/PROPOSAL)

We, Marble Alley Development, do certify that on the
(Bidder/Proposer)
Purchase, Design and Development of the former State Supreme Court

(Project Name)
(\$19,503,300.00)
(Dollar Amount of Bid)

MOB/WOB's will be employed as subcontractor(s), vendor(s), supplier(s), or professional service(s). The estimated **dollar value** of the amount that we plan to pay the MOB or WOB subcontractor(s), vendor(s), supplier(s), or professional service(s) is \$ 2,145,363.00.

MOB/WOB Utilization

Description of Work MOB Amount WOB Amount Name of MOB/WOB

TBD			

The undersigned understands that they are to report the annual amount disbursed to these MOB(s) /WOB(s) on June 30th of each year. Moreover, the undersigned understands that he/she is required to report the total amount disbursed to MOB(s)/WOB(s) for this project at the completion of the project and that payments may be withheld until these reporting requirements are met.

- DATE: 7 Oct 16 COMPANY NAME: Marble Alley Development
-
- SUBMITTED BY: Buzz Goss
- (Authorized Representative)
- TITLE: Chief Mgr
-
- ADDRESS: 110 W Summit Hill Dr
-
- CITY/STATE/ZIP CODE: Knoxville, TN 37902
-
- TELEPHONE NO: 865.546.1973

FORM II

STATEMENT OF INTENT TO PERFORM WORK WITHOUT SUBCONTRACTING (TO BE SUBMITTED WITH
BID/PROPOSAL)

We, Marble Alley Development, hereby certify that it is our
(Bidder/Proposer)
intent to perform 100 % of the work required for the Purchase, Design, and
Development of the former Supreme Court Site contract.
(Name of Project)

In making this certification, the **Bidder/Proposer** states that:

1. It is a normal business practice of the bidder/proposer to perform all elements of this type contract with its own work forces without the use of subcontracts.

AND

2. If it is necessary to subcontract some portion of the work at a later date, the **bidder/proposer** will comply with all requirements of the "Good Faith Efforts" in providing equal opportunity to MOB/WOB Firms to subcontract the work.

The undersigned hereby certifies that he/she has read the terms and agrees to the terms of this statement.

Signature and title of authorized official of the company and the date must be properly executed on this document and a list of previous projects of similar scope and dollar value as stated in Section II attached or the bid may be deemed non-responsive.

DATE: 7 09 16 COMPANY NAME: Marble Alley Development

SUBMITTED BY: Buzz Goss
(Authorized Representative)

TITLE: Chief Manager

ADDRESS: 110 W. Summit Hill Dr.

CITY/STATE/ZIP CODE: Knoxville, 37902

TELEPHONE NO: (865) 274- 9108

FORM III

STATEMENT OF PAYMENTS TO MOB/WOB SUBCONTRACTOR(S) & SUPPLIER(S)
(TO BE SUBMITTED ON JUNE 30 AND DECEMBER 31 OF EACH YEAR FOR THE LIFE
OF THE CONTRACT AND TO BE WITH FINAL PAYMENT REQUEST)

Project: _____ Contract#: _____

Contractor's Name: _____

Cert #	MOB	WOB	Name of Firm/ Address & Phone #	Total Amount Paid	Contact Person

I hereby certify that this statement is true and that above payments have been made.

Contractor: _____

Address: _____

By: _____

Contractor's Signature

Title

Subscribed and sworn to before me this _____ day of _____ 20__

Notary Public: _____

My Commission Expires: _____

Marble Alley Development
Proposal/Executive Summary for the former
State Supreme Court Site
City of Knoxville, TN

Project Plan

Marble Alley Development proposes a five story, mixed use development project that will include approximately 150 residential units, and approximately 30,000 square feet of educational use in the existing, former courtroom, immediately adjacent offices, and new, additional space to be constructed along Cumberland Avenue. The ground floor space of the residential building along Church Street will be constructed as live-work units with store-front office space combined with kitchens and living areas. We will construct approximately 2,500 square feet of retail space on the corner of Henley St. and Church Ave. (below the residential units above). The corner of Locust St. and Church Ave. will be the location of the lobby for the residential component of the project. We also plan to construct an approximately 185-space parking garage one floor below grade. In addition, residential amenities such as a green roof garden will be located on the roof of the residential building. The residential units will be either condominiums or apartments, depending on the results of further market analysis.

Marble Alley Development will retain the former State Supreme Court courtroom and the offices that wrap around it, and construct additional, new space along Cumberland Avenue and will convert these areas into the **East Tennessee STEM Center**. We envision the Center being used by the Oak Ridge National Laboratory's Manufacturing Demonstration Facility, Oak Ridge Associated Universities, the University of Tennessee, other higher educational institutions and, potentially, private corporations involved in developing cutting edge technologies. The center would consist of ever-changing, interactive exhibits that feature the latest technological achievements of the member organizations.

In addition, Knox County Libraries will be able to use the facility as part of its youth programming, particularly during the summer. We envision the Stem Center to be used by school districts throughout East Tennessee as a field trip destination. The center will also be open to the general public, including visitors/users of the Knoxville Convention Center.

This facility would serve middle and high school students throughout East Tennessee, as well as the general public, allowing visitors an interactive, hands-on experience with state-of-the-art and evolving technologies.

We will commit to the residential portion of the project achieving a minimum LEED certification of Bronze and will attempt to achieve LEED Silver designation. In addition, we will publicly disclose the projects ongoing energy and water use through the EPA's Portfolio Manager program. Marble Alley will incorporate other low-impact development strategies where possible and will use design coupled with ongoing educational programs to encourage sustainable behavior by the tenants and residents of the project.

Marble Alley Development commits to attaining at minimum a LEED Silver designation on the STEM Center component of the project.



If, as recommended by the most recent Urban Land Institute recommendations for the City of Knoxville, the City elects to make traffic calming and on-street parking (including a bus drop off and pickup zone) available along Henley Street adjacent the project, this would significantly help the viability and ease of access to the STEM Center.

Marble Alley Development proposes a four-year option to acquire the site, with a first year purchase price of \$2.47 million. The purchase price would increase 1% for each twelve-month period after the first year.

Marble Alley Development will request a Payment In Lieu of Taxes (PILOT) or Tax Increment Financing (TIF) for a period of 10 years. We estimate the value of the PILOT/TIF to be \$3,380,990 million. In addition, we will pursue available historic tax credits or rehabilitation tax credits for the former State Supreme Court courthouse building.

Marble Alley Development

Proposer's Qualifications

Lead Developers:

Buzz Goss & Dale Smith

Buzz Goss, President, Marble Alley Development, is an acclaimed architect known for his restoration of historic buildings throughout the southeast. A graduate of The University of Tennessee School of Architecture, he has been a design architect and a project manager architect on such diverse projects as the historic Burwell Building in Knoxville, TN (home of the historic and world renowned Tennessee Theater), The Exchange Lofts on Church Street in downtown Nashville, TN and the Jackson Ateliers in Downtown Knoxville, TN. Buzz has over thirty years of experience in the fields of architecture, development, and property management. He is just completing the Marble Alley Lofts project at State St. & Commerce Ave. in Knoxville, a 248 unit, luxury rental residential

An accomplished sailor and certified Coast Guard captain, Buzz enjoys ocean sailing, power boating on Fort Loudon Lake, and international travel. In addition, he enjoys a hands-on approach to renovate some of his properties and bringing to life his unique vision for living spaces.

Dale Smith, Partner, Marble Alley Development, served as CEO of the Public Building Authority of Knoxville/Knox County (PBA) from March 1, 2000 until January 1, 2016, completing over \$500 million in construction projects for the City of Knoxville and Knox County. Projects included the Knoxville Convention Center & World's Fair Park redevelopment, Regal Riviera 8 Cinema, East Tennessee Historical Center Addition, Hardin Valley High School, Juvenile Justice Center, and the Knoxville Transit Center. In addition, PBA managed over 3 million square feet of government buildings as well as World's Fair Park and Volunteer Landing.

Prior to joining PBA, Smith managed, developed and ultimately divested a 60,000-acre real estate portfolio in South Florida owned by the John D. & Catherine T. MacArthur Foundation from 1993 to 1999. He served as Executive Director of the Palm Beach County (FL) Economic Council from 1988 to 1993 and as Manager, Public Relations & Advertising at Pratt & Whitney's Government and Space Propulsion Division from 1985 to 1988. Smith served eleven years on active duty and eleven years on reserve duty in the U. S. Navy, retiring in 1996 as a Captain (O-6). He graduated from the University of Wisconsin – Madison, which he attended on a Navy ROTC scholarship.

Development Consultant

Todd Jackovich

Todd Jackovich is the founding partner of Stonehenge Development & Construction Management and is the CEO. He is a seasoned commercial real estate executive proficient in developing, acquiring and structuring transactions in the multifamily, retail and office sectors. He has excellent development, negotiation, closing, and follow-through skills along with a

proven track record in operations and asset management. Todd previously worked for Julian LeCraw & Company (JLC Southeast/TriBridge Residential) and Security Capital Group for over 15 years and spent the last 8 of those years in the development/transaction group and prior to that in the finance and operations groups.

Todd's role at Stonehenge includes sourcing developments, development management and assisting clients with raising equity and debt for developments. His years of experience have created many relationships to draw from to source development, debt and equity. Stonehenge consistently works on multiple developments and transactions with investors and owner/operators as well as assisting multiple firms with raising equity and debt. His relationships include individuals as well as institutional investors on the equity side and the lenders include banks, insurance companies, agencies, seller servicers and other lending institutions.

Equity Partner, Contractor & Design Team

The equity partner(s), contractor(s) and design team(s) are to be determined.

Chambers Residences Management Team

Greystar will be used as the management company for the residential component of this project. With offices in more than 30 cities serving over 140 markets globally, and over 400,000 residences under management, Greystar currently ranks 1st among the top 50 U.S. Apartment Managers according to the 2016 National Multifamily Housing Council Survey. Their innovative business model combines an international platform with the deep local market knowledge so important to each community's success. Every community is staffed by the very best real estate professionals who are specially trained to think like an owner and who take pride in resident satisfaction.

Marble Alley Development
Proposer's Financial Capacity

Finance

While related the 2 projects, The Chambers and the STEM Center, will require different approaches to funding, Therefore, we will utilize a dual track approach to fund the development.

the Chambers

A special purpose entity will be established specifically for the development of the Chambers. Financing for the residential mixed use tower will use a traditional financing model, with construction funding being provided by a combination of private equity, debt and a PILOT with a total value of \$3,380,990. We have engaged Summit South Mortgage and Hunt Mortgage Group, a leading national multi-family real estate finance company, who will arrange financing for the residential tower. See the attached letter.

Marble Alley Development and its partners will raise the remaining project cost from its investors. The equity required is anticipated to be \$6,557,197 based upon our debt financing commitment. Having raised over \$9 million in equity recently we have the resources to fund this project.

A short list of projects financed using a similar model are:

Marble Alley Lofts, Knoxville, TN (PILOT)
 Lofts @ the Exchange, Nashville, TN (TIF)

The Crimson Building, Knoxville, TN (TIF)
 Hillwood Villas Knoxville, TN

Equity Requirement			NOI	\$1,659,436
Estimated Mortgage	75%		\$19,671,591	
Amortization (years/months)	25	300		
Interest Rate (projected)	4.00%			
MIP	0.00%			
Effective Interest Rate	4.00%			
Debt Service (annual)				\$ 1,246,007
Debt Service Coverage Ratio:	1.3			
Net Cash Flow (annual)				\$ 413,429
Equity Requirements				
Total Development Cost			\$ 26,228,788	
Less: Mortgage			\$ 19,671,591	
Equity Required			\$ 6,557,197	
	ROI			6%





October 6, 2016

Subject: Mr. Buzz Goss
Former State Supreme Court
766 Locust Street
Knoxville, TN 37902

To Whom It May Concern;

The following letter is in regards to the ability to finance the proposed project for development of 766 Locust Street (formerly known as The State Supreme Court building).

Summit South Mortgage has been working with Mr. Buzz Goss and his team to secure financing for the subject property. The project has been underwritten and the experience of Mr. Goss has been evaluated. Summit South Mortgage has obtained preliminary approval to finance the development from Hunt Mortgage Group a leading direct lender for large scale real estate developments. In addition, we believe there will be a number of additional capital sources who would compete for the financing of this project.

Summit South Mortgage is a full service mortgage banker established in 2002. The Company has been involved with the origination and financing placement for many commercial projects over the past 14 years. We are very excited about our involvement in the further redevelopment of Downtown Knoxville.

Best regards,


Lou Browning
President

ET STEM Center

We anticipate that various academic and institutional entities along with Marble Alley Development will form a board of directors, which will in turn create a 501(c)(3) corporation for the STEM Center with a capital campaign as source of funding, for the Center with capital campaign management services provided by one of 2 firms: Alexander Haas or Garham-Pelton, which has worked in conjunction with Hunt Mortgage Group on previous projects.

Alexander Haas is widely recognized as one of the leading fundraising consulting firms in the Nation. Headquartered in Atlanta, Georgia, they work in a collaborative partnership with their clients. Our ultimate goal is to help their clients to accomplish and advance their mission by enhancing and expanding their fund raising capacity and the resources available for programs. **Alexander Haas** has provided fundraising counsel and conducted successful campaigns for nearly 1,000 organizations of virtually every type, from across the country, with goals ranging from \$1 million to more than \$1 billion.

Graham-Pelton provides a comprehensive suite of complementary services to meet the challenges of the twenty-first century. Drawing on the vast **Graham-Pelton** resources and accumulated knowledge, **Graham-Pelton** consultants and teams bring the best thinking and methodologies to the client partnership.



Marble Alley Development

Proposer's Business Plan

Overview

Marble Alley Development proposes to design, finance construct, lease and hold a new 150 Unit 5 story rental residential development with parking. While we chose to withhold the significant amount of market data gathered from our other properties, we believe there is sufficient demand to support the introduction of an additional 150 units into the Downtown market. However, the driving force continues to be absorption and thus careful timing and delivery of the units is crucial to the success of this and other competing development proposals. As our primary fee for services development consultant Todd Jackovich, principal of Stonehenge Real Estate Group, will provide critical expertise necessary to the success of the Chambers.

In addition to timing, professional marketing and management will be crucial to a successful project, therefore, we will partner with Greystar, the nation's largest apartment management company, for all aspects of marketing and managing the Chambers.

Pro forma

				
the Chambers				Oct 15, 2016
STABILIZED OPERATING PROJECTIONS				
<u>AREA</u>	<u># of Units</u>	<u>Guest</u>	<u>Net Lease Area</u>	<u>% of Area</u>
Residential Units	150		98,672	100.0%
Parking Spaces	185	0	0	0.0%
Total			98,672	100.0%
<u>Rental Income</u>	<u>Area / Number</u>	<u>RSE</u>	<u>Total Monthly</u>	<u>Annual Income</u>
Residential Loft Income	98,672	\$ 2.00	\$ 197,344	\$ 2,368,128
Parking Spaces	185	\$ 0	\$ 0	\$ 0
		Net Annual Income		\$ 2,368,128
Ancillary Income (app fee/pet fee/late fee)		2.0%		\$ 47,363

Tab 7

Vacancy factor		-5.0%		\$ (118,406)	
Gross Annual Income (G.A.I.)				\$ 2,297,084	\$ 2,297,084
Stabilized Expenses					
		<u>Per Unit</u>	<u>Total Expense</u>		
Management	3.50%	536	80,398		
Marketing/Leasing		150	22,500		
Administrative		250	37,500		
Maintenance/Janitorial		550	82,500		
Common Area Utilities		500	75,000		
Landscape/Pool/Garage		150	22,500		
Insurance		245	36,750		
Payroll		1,213	181,950		
Reserves		300	45,000		
Cost Segregation Audit		107	16,050		
Real Estate Taxes		250	37,500		
Total Expenses		\$ 4,251	\$ 637,648	\$ (637,648)	
Net Operating Income (annual)				\$ 1,659,436	
Cash Flow Requirements					
Estimated Mortgage	75%		\$19,671,591		
Amortization (years/months)	25	300			
Interest Rate (projected)	4.00%				
MIP	0.00%				
Effective Interest Rate	4.00%				
Debt Service (annual)				\$ 1,246,007	
Debt Service Coverage Ratio:		1.3			
Net Cash Flow (annual)				\$ 413,429	
Equity Requirements					
Total Development Cost			\$26,228,788	(from sheet 2)	
				(from sheet 3)	
				(from sheet 5)	
Less: Mortgage			\$19,671,591	(from sheet 1)	
Equity Required			\$ 6,557,197		
	ROI				6%

Development Costs

the Chambers	Page 2				
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Construction Budget	Area	\$/ Unit	Total Costs
Land Cost			\$ 864,500
Residential Construction	98,672	\$ 155	\$ 15,294,160
Retail Construction	2,500	\$ 75	\$ 187,500
Retail TI	2,500	\$ 50	\$ 125,000
Parking Construction	185	\$15,000	\$ 2,775,000
General Conditions		3.80%	\$ 698,503
O&P		2.00%	\$ 423,133
		Sub-total	\$ 19,503,296
	11%		\$ 2,145,363
Soft Costs			
Architect & Engineer			\$ 350,000
Construction Interest	3.5%		\$ 757,606
Bond Premium			\$ 138,141
Fees and Permits			\$ 134,687
HUD / FHA Mortgage Insurance Premium (0.90%)			\$ 0
FHA Exam (0.30%) & Inspection Fees (0.50%)			\$ 396,013
Financing Fee & Permanent Placement Fee			\$ 243,700
HUD Required Equity			\$ 2,216,086
Interest Reserve- Senior Debt			\$ 772,017
Organization & 3rd Party			\$ 35,000
Cost Certification Audit Fee			\$ 8,000
Legal			\$ 75,000
Insurance			\$ 86,338
Title and Recording			\$ 49,400
Marketing, Advertising & Leasing			\$ 75,000
Misc Direct Cost			\$ 50,000
FF&E			\$ 74,004
Developers Fee			\$ <u>400,000</u>
Total New Construction & Soft Costs:			\$ 47,012,947
Total Estimated Project Cost:			\$ 47,877,447

Property Summary

Property Name: Chambers @Supreme C		# of Unit: 150	Year Built: 2018	Occupancy: NA
Address:	766 Locust St Knoxville, TN		Type of Building: Wood Frame on S	Garden: x
Phone:			Townhouse:	
Management: Greystar			Mid-Rise:	
Owner: Marble Alley Development			High-Rise:	
			Other:	
		Number of Stories: 5		
		Quality Rating (1- 10) (10 is best)		

Amenities:	Unit Features:	Utilities:	Gas	Elec	Incl
Clubhouse	✓ Balconies/Patios	Heat - AC		x	
✓ Business Center / Cyber C	✓ Ceiling Fans	Cooking		x	
✓ WiFi in Common Areas	Fireplaces	Hot Water		x	
Pool	✓ W/D Provided				
Playground	✓ Microwaves		Res	Owner	Amt. Chrg
Sports Courts	Garden Tub	Trash (Valet)	x		
✓ Fitness Center	✓ 9' & 10' Ceilings	Water/Sewer	x		
Laundry Facility	✓ Stainless Appliances			Yes	No
✓ Access Gates	✓ Granite Countertops	Cable T. V.	x		Incl
✓ Covered Parking	✓ Hardwood Floors	Alarm		x	
✓ Parking Garage (185 spaces)	Other:				
✓ Elevator Access (2)	✓ Tray Ceilings in Living Room	School District:	Sequoyah Elementary		
Storage Units	Specials/Comments:	South-Doyle Mid:	Austin-East High Magnet		
Other:		Security Deposit:			
✓ Courtyard / Outdoor Grills		Application Fee:			
Billiard / Media Rooms		Administrative Fee:			
✓ Outdoor Fireplace		Pet Dep./Pet Fee:			
Wash & Fold Laundry Service		Pet Rent:			
Dog Park					

Marble Alley Development
Level of Return and Benefit to the Community

The 150 new Chambers Residences will house approximately 175 new, full-time residents in downtown Knoxville, and there is almost nothing that benefits the vibrancy and economic success of the downtown more than permanent residents living within the CBID. The presence of that many new residents in an area of downtown with few should aid significantly in the development of future, additional retail and services business in this sector of downtown.

In addition, creating the proposed **East Tennessee STEM Center** in downtown Knoxville brings a significant new amenity to the region, offering state-of-the-art, interactive exhibits to help educate the general public and middle and high school students in science, technology and math. Despite all of the cutting edge technology being developed at the Oak Ridge National Laboratory, Oak Ridge Affiliated Universities (which is a network of 124 universities throughout the country and overseas), the University of Tennessee, and select corporations, there exists little opportunity for the general public or our school students to see, touch and experience this exceptional work. The STEM would fill that vacuum, allowing citizens and students throughout East Tennessee, as well as visitors from all over the country and the world, to be exposed to exciting, engaging scientific achievement.

Further, the PILOT/TIF that will be requested by Marble Alley Development will provide critical financial assistance making both the Chambers Residences and the Stem Center realities. We also anticipate revenue to support the construction and operations of the STEM Center will come from various corporate sponsorships and contributions, potentially including the sale of naming rights for the Center.

The location of the STEM Center also allows the many groups of people using the Knoxville Convention Center and World's Fair Park, including Destination Imagination, to have easy access to the facility without relying on automobiles to get them there. And, as the University of Tennessee and the Oak Ridge National Laboratory are two of the largest customers of the Convention Center, we believe the presence of the STEM Center will be an additional marketing tool for the Convention Center and Visit Knoxville to use in continuing attracting these and other technology-oriented users and businesses to the Convention Center.

While impossible to quantify accurately, the STEM Center should add to the number of middle school and high school students that become attracted to furthering their education in the fields of science, technology, engineering and math. As increasing the pool of talent in the STEM disciplines is a major component of economic development in our state, we see the STEM Center as a unique, new asset in those efforts.

The specific job creation projections and other economic benefits of this project are detailed in Tab 10.

After meeting with Dr. Lonnie Love, Group Leader of the Manufacturing Research Group, Manufacturing Demonstration Facility, Oak Ridge National Labs, on October 5, 2016, Dr. Love wrote the following ideas regarding how his organization and others could be involved in the STEM Center:

STEM Based Manufacturing Demonstration Facility

Abstract:

East Tennessee is rapidly becoming the Silicon Valley of advanced manufacturing. From Oak Ridge National Lab's Manufacturing Demonstration Facility (MDF) to UT's Composite Institute, industry from across the world is coming to Knoxville to understand the future of manufacturing. ORNL's MDF has over 6000 visitors per year from over 1000 companies. Many of these visitors are starting to relocate to East Tennessee. Examples include Local Motors with the vision for the micro-factory, MVP developing new composite manufacturing tools to Lemond composites developing low-cost carbon fiber bikes. In addition, this focus on manufacturing is making existing Tennessee companies more vibrant. Examples include Techmer, an injection molding company that is rapidly transforming to an additive manufacturing supplier as well as TruDesign who has developed new coatings for additive manufacturing.



Figure 1: Local Motors Olli (to be manufactured in Knoxville)



Figure 2: Lemond composite bikes (to be manufactured in Knoxville)



Figure 3: ORNL Shelby Cobra led to TruDesign's new coating technology

As more and more high tech manufacturing companies move to Tennessee, it presents a new problem: where will they find the trained workforce? As with sports, training and recruiting must start early in the student's life. However, unlike sports, every student that is proficient in science, engineering and mathematics can 'go pro'. Unfortunately, many schools don't have the infrastructure to train students on manufacturing. The focus of the STEM Based Manufacturing Demonstration Facility is to serve as a catalyst for training and recruiting students at an early age and connecting them with local industry for future employment opportunities. A vibrant community takes care of their own. By creating an exciting interactive environment where young students can interact with local manufacturing professionals, the students will be mentored and eventually recruited by local industries. Likewise, for the city to recruit new industries, the facility will serve as a focal point for the community to understand the needs of the company. The vision is to have strong engagement between local industries and the facility to enable education and training regarding local manufacturing needs. Examples can include composites, additive manufacturing, robotics... the vision is to be a Maker Space focused on students and training where local industries can participate via both training and equipment donations. By being centrally located in Knoxville, the facility can service industries from around East Tennessee. The close proximity to the University of Tennessee could likewise serve as a recruiting ground for UTK and Tennessee Tech. As the capabilities expand, the facility could serve as a satellite manufacturing lab for UTK.

As an example of the type of catalyst the facility could enable is the growing impact of the FIRST Robotics Program in East Tennessee. FIRST (For the Inspiration and Recognition of Science and Technology) is an international robotics competition that focuses on strategic partnerships between local schools and industries. This K-12 program is a mentored based program where professional engineers work closely with students to train and inspire them towards careers in science and engineering. FIRST has over 460,000 students, 230,000 mentors, \$30M in scholarship opportunities with over 2600 events worldwide. The key to success for FIRST is connecting companies and mentors with schools. The STEM Manufacturing Demonstration Facility can help serve as a conduit between industry and schools enabling networking and training opportunities.



Figure 4: FIRST Robotics Competition



Figure 5: Inspire our future workforce

For the downtown community, the facility will serve as an exciting outlet for families to visit the area as well as relocate.

Marble Alley Development is requesting either a PILOT or a TIFF for this project for a period of 10 years with an estimated total value of \$3,380,990 million. This City assistance is necessary because we strongly believe we will not be able to attract sufficient equity investors to fund the project, especially with our intent to donate the former Supreme Court courtroom and surrounding offices to a 501(c)3 organization that will be formed to develop and manage the proposed **East Tennessee STEM Center**.

In addition, we intend to sell a pad (on top of the below-grade parking deck) of approximately 30,000 square feet to the Stem Center at our original, prorated land acquisition cost. This means that our only opportunity to make a profit on the project lies within the residential and retail components on the northern part of the site.

Marble Alley Development
Consistency with the City's Ordinances, Guidelines and Vision

Marble Alley Development strongly believes this proposal is fully consistent with the City's stated Goals and Vision for the project site, the Downtown Knoxville Urban Design Guidelines, the City of Knoxville's zoning ordinances, and the City's sustainability goals.

Our proposal of below grade parking, 150 luxury residential units, a retail use on the corner of Henley St. and Church Ave., and an innovative educational operation that, over time, will not only benefit school children in our region but also provide us an economic development advantage by increasing the number of students earning higher education science, technology, engineering and math degrees.

Further, we believe the STEM Center will be of some interest to the general public and will draw families from the East Tennessee region and beyond who come to Knoxville to experience this high technology showcase.

In regard to the creation of housing alternatives, we feel the live-work units planned for the ground floor of the residential portion of the project will provide a moderate cost, innovative opportunity for the residents of those units.

Marble Alley Development

Description and Clear Scope/Scale of Project

the Chambers

The residential tower construction will consist of wood frame construction with wood trusses, studs, plates, and other structural members. Exterior walls will consist of Pink Tennessee Marble, brick veneer, stucco and pre-finished metal panels with large regularly spaced windows and balconies. The roof system will consist of a flat-pitch EPDM (rubber membrane) cover. Each dwelling unit will have central heat and air. Other improvements will consist of a One-level, 185 Space parking garage of concrete and steel construction.

Architecture and Urban Design

Construction type and exterior finishes-

The new 5-story, 80'-0" tall, residential structure will include 150 rental residential units with amenities and 2,500 sf of leasable commercial retail space. With the lobby and residential amenities located at the intersection of Locust and Church Streets the structure is designed to front Locust, Church and Henley streets with articulated facades designed to meet the City of Knoxville's Downtown Design Guidelines. Additionally, the structures form and finishes will be consistent with it's context and compliment each of the adjacent structures. Exterior materials shall be Pink Tennessee Marble, two-color brick scheme and glass curtain walls. This configuration creates an "Urban Streetscape", which is critical to Downtown's pedestrian experience.

New Garage Level-

Access will be through minimized entrances along Henley Street.

Materials and design will match the character and finish of the overall structure with Coffee/Sandwich Shop type retail strategically located at the intersection of Church and Henley Street. While the ORNL MDF gift shop will be located at the intersection of Cumberland and Henley Street to enhance the Urban Pedestrian experience and maximize business opportunity and success. **Separate bicycle entrances to the garage area along with secure storage will be provided. Additionally, we will provide bicycle racks at strategic locations around the site.**

New Loft Structure-

The new structure will be built to create the urban scale of Supreme Court Block. The building entry and street level live/work type workforce housing and storefront retail openings will line the sidewalks with residential lofts on the upper levels. Canopies and architectural projections will provide shelter from rain and intense sunshine. Exterior finishes will be Pink Tennessee Marble, brick, stucco and pre-finished metal panels with large regularly spaced windows and balconies. Rooftop Resident Garden Lounges; Cityview and Parkview, will be located along Locust and Henley Streets, which will add visual connections and enliven the streetscape.

Retail-

Our Retail Recruitment Strategy will focus on businesses, which will provide products, services and support for the new residents, surrounding businesses, ET STEM and Convention Center Visitors. Offerings will include; Coffee Shop with casual dining, Convenience Type Retail with grocery and sundries and ET STEM gift shop.

Streetscape-

Building identity signage will be city scaled and add a visual character to the surrounding blocks. Directional and way finding signage for vehicles and pedestrians will be scaled to the task and movement into and out of the parking areas. Additionally, streetscape furnishes such as benches, landscaping, lighting and bike racks will located along all four existing streets.

Security-

All public areas which provide access through the new structure to the parking garage will be clean, well lit and actively monitored to assure visitors and residents will have a safe and pleasant experience visiting and living Downtown.

Connections-

An enhanced Urban Pedestrian experience will improve connections from the Convention Center / World’s Fair Park and the UT campus into Downtown. It will improve the Henley Street Corridor and set a positive direction for future growth adjacent to the World’s Fair Park. Enliven the visitor’s experience from the Hilton and Hampton Inn to the Convention Center. Retail tenants will be targeted for their ability to enhance the ET STEM, surrounding businesses and convention center with focus on their ability to enliven the sidewalk experience.

Building Uses-

the Chambers			
	Space	Units	Bedrooms
Eff		20	20
1/1		28	28
1/1		32	32
1/1		32	32
2/2		16	32
2/2		14	28
2/2 Live/Work		8	16
Sub-Totals		150	188
Lobby / Amenities			5,000 sf

the Chambers		
Retail		2,500 sf
TOTAL AREA		98,672 sf

ET STEM Center

Befitting its landmark status and world class institutional use this Iconic facility should consist of the latest in historic preservation techniques for the existing Supreme Court structure elegantly mated to a new high-tech and highly efficient exhibition hall constructed utilizing advanced 3-d modeling and construction techniques, as well as, materials. Exterior finishes should consist of cutting edge polymer structure, high-tech and highly efficient glass curtain walls and 3-d printed custom panels. However, use of Pink Tennessee Marble will be required.

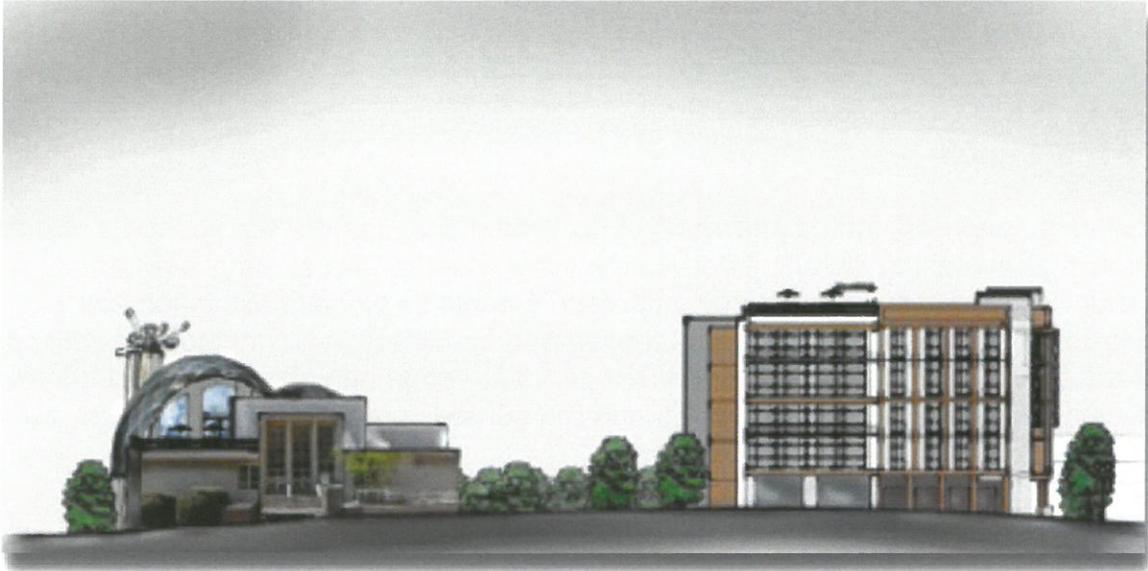
Architecture and Urban Design

While conceptual in nature, the architectural images submitted with this proposal are intended to express an aspiration which matches those of the ET STEM Center’s cutting edge outreach and community enhancement mission, along with a nod towards it’s local and regional context, such as the Henley Street Bridge and Spallation Neutron Source in Oak Ridge. Finally, participants will be required to make pedestrian connections from the Supreme Court lobby to Locust Street and from the gift shop to Henley Street.

We will use a Architectural Competition model for the design of a new exhibit hall, with the stated goal that the latest in design and construction techniques will be expected. Additionally, participants will be encouraged to take local and regional influences into account.

Secure bicycle racks shall be provided at all entrances entrances and at strategic locations around the site.

Plans, Elevations and Renderings



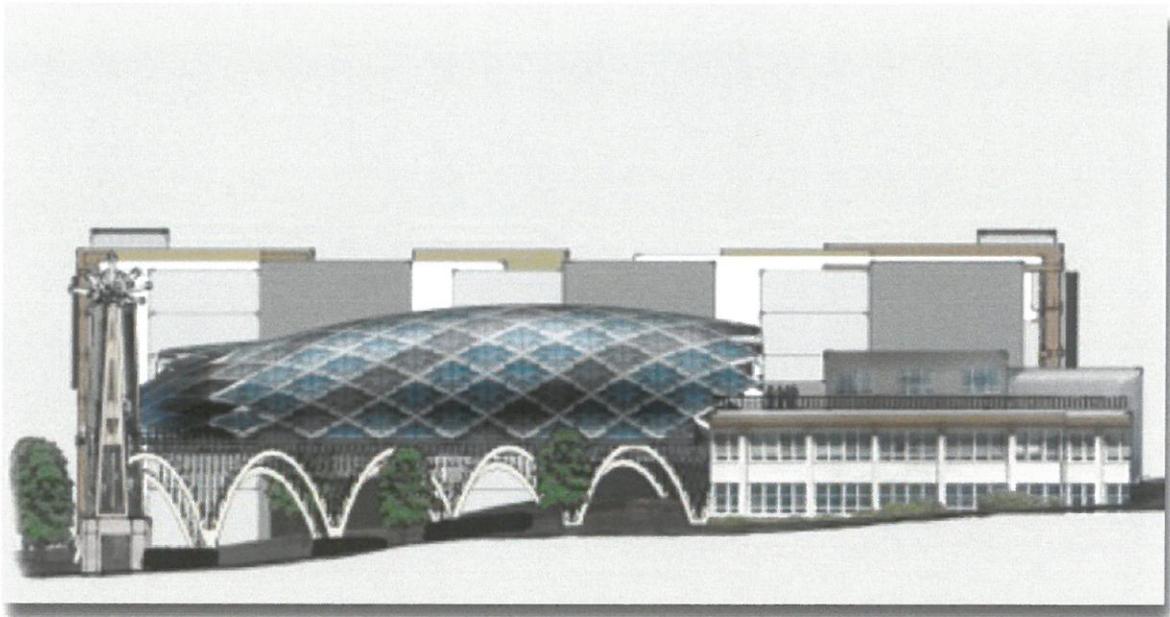
East Elevation



West Elevation



North Elevation



South Elevation



Roof Plan



view Locust and Cumberland



view Henley and Cumberland



view Henley and Church

Building Uses

ET STEM Center	
Space	
Lobby / Amenities	2,000 sf
Existing Court Room & Adjacent Areas	12,000 sf
New Exhibit Hall	18,500 sf
Gift Shop	2,500 sf
TOTAL AREA	35,000 sf

Construction Costs

the Chambers			
Project Budget	Area	\$/ Unit	Total Costs
Land Cost			\$ 1,642,550
Residential Construction	98,672	\$ 155	\$ 15,294,160
Retail Construction	2,500	\$ 75	\$ 187,500
Retail TI	2,500	\$ 50	\$ 125,000
Parking Construction	185	\$15,000	\$ 2,775,000
General Conditions		3.80%	\$ 698,503
O&P		2.00%	\$ 423,133
Soft Costs			
Architect & Engineer			\$ 350,000
Construction Interest	3.5%		\$ 779,391
Bond Premium			\$ 138,141
Fees and Permits			\$ 134,687
HUD / FHA Mortgage Insurance Premium (0.90%)			\$ 0
FHA Exam (0.30%) & Inspection Fees (0.50%)			\$ 396,013
Financing Fee & Permanent Placement Fee			\$ 243,700
HUD Required Equity			\$ 2,216,086

the Chambers

Interest Reserve- Senior Debt		\$	772,017
Organization & 3rd Party		\$	35,000
Cost Certification Audit Fee		\$	8,000
Legal		\$	75,000
Insurance		\$	86,338
Title and Recording		\$	49,400
Marketing, Advertising & Leasing		\$	75,000
Misc Direct Cost		\$	50,000
FF&E		\$	74,004
Developers Fee		\$	400,000
Total New Construction & Soft Costs:		\$	25,386,073
Total Estimated Project Cost:		\$	27,028,623

ET STEM Center

Project Budget	Area	\$/ Unit	Total Costs
Land Cost			\$ 864,500
Demolition	Budget		\$ 350,000
Renovation of Existing Supreme Court & Offices	14,000	\$ 105	\$ 1,470,000
New Exhibit Hall	18,500	\$ 200	\$ 3,700,000
Retail Construction	2,500	\$ 75	\$ 187,500
Retail TI	2,500	\$ 50	\$ 125,000
General Conditions		3.80%	\$ 25,175
O&P		2.00%	\$ 13,250

ET STEM Center

Soft Costs				
Architect & Engineer			\$	500,000
Construction Interest	0.0%		\$	0
Bond Premium			\$	75,000
Fees and Permits			\$	50,000
Cost Estimator			\$	8,000
Legal			\$	5,000
Insurance			\$	50,000
Title and Recording			\$	20,000
Developers Fee			\$	0
Total New Construction & Soft Costs:			\$	6,578,925
Total Estimated Project Cost:			\$	7,443,425

Temporary and Permanent Jobs (ET STEM jobs TBD)

PROJECT EMPLOYMENT		CURRENT EMPLOYEES						
Current Position	Total Job	Full-Time	Part-Time	Seasonal	Contract	Total Annual Payroll		
None							\$0.00	
Project Employment	Future Employees							
New Positions	Total Job	Full-Time	Part-Time	Seasonal	Contract	Annual Wage per position	Total Annual Payroll	# of Positions Transferred from Company's
Property Mgt								
Prop. Mgr	1	1	0	0	0	\$55,800	\$55,800	0
Asst Prop.	1	1	0	0	0	\$34,300	\$34,300	0
Leasing Mgr	1	1	0	0	0	\$37,000	\$37,000	0
Maint. Tech	2	1	1	0	0	\$37,000	\$55,500	0
Make Ready Te	2	2	0	0	0	\$23,300	\$46,600	0
	1	0	0	0	0	\$21,800	\$0	0
Sub-Total	8	6	1	0	0	\$209,200	\$229,200	0
Retail								
Mgr	1	1	0	0	0	\$25,500	\$25,500	0
Asst Mgr	1	0	1	0	0	\$21,300	\$10,650	0
Staff	3	0	3	0	0	\$19,500	\$29,250	0

PROJECT EMPL	CURRENT EMPLOYEES							
Sub-Total	5	1	4	0	0	\$66,300	\$65,400	0
TOTAL	13	7	5	0	0	\$275,500	\$294,600	0
	Operation Start Date			3/1/15	# Employee:		5	
	Full Operation Date			8/1/15	# Employee:		13	

DIVISION	WORK	Temporary Jobs
DIV 2	SITWORK	
	Pool & Pool Equipment	0
	Fencing	5
	Irrigation/Landscape	9
	Access Controls for entry and ped gates	2
	Gas at Grills	2
	Erosion Control/Construction Entrance/Staking	2
	Site Grading, Excavation/ Clearing	5
	Storm Drainage - On Site	3
	Sanitary Sewer - On Site	3
	Water Lines - On Site	3
	Striping, stop signs, handicap signs	4
	Trash Compactor	2
	Mailboxes and Mail Kiosk	1
	Parking Garage	50
DIV 3	CONCRETE	
	Termite Protection @ Slabs Only	1
	Concrete Package (slabs/ walls, wing walls)	14
	Waterproofing concrete walls	3
	Elevated Concrete Floors (Balc / Breeze)	4
	Gypcrete Topping (Units)	5
	Concrete Pool Deck	0
DIV 4	MASONRY	
	Brick	27
	Stucco	19
DIV 5	STEEL	
	Steel Stairs/Hand Rails/Site Rails/Bike Racks	13
	Access Control Gates	3
DIV 6	CARPENTRY	
	Framing Hardware & Accessories	2
	Rough Carpentry/Sheathing	-
	Exterior Drywall sheathing & Fire Stop	-
	Framing Sub-Labor	55
	Wood Trusses - Floors/Roofs/Beams	-
	Finish Carpentry/Trim Apts.	-
	Trim Carpentry Sub-Labor	27
	Wood Stairs	-
DIV 7	MOISTURE PROTECTION	

Tab 10

DIVISION	WORK	Temporary Jobs
	Roofing & Accessories	20
	Soffit/Fascia/ Trim Package	9
	Aluminum Gutters & Downspouts	7
	Building Wrap	-
	Fire Caulking/ Silicon, etc	5
	Insulation Batt & Blown (Floors/Walls/Ceilings)/	12
	Subfloor Adhesive, Window Wrap	6
	Flashing	6
DIV 8	DOORS & WINDOWS	
	Exterior Entrance Doors, HM Doors	5
	Interior Doors (Units,Clubhouse,Maint)	5
	Windows-Vinyl	6
	Access Doors & Hatches	-
	Hardware	7
DIV 9	FINISHES	
	Drywall - Interior	40
	Carpet/ VCT/ Ceramic Tile	30
	Painting - Interior/ Exterior	22
DIV 10	SPECIALTIES	
	Wire Shelving	6
	Bathroom Accessories & Mirrors	4
	Fire Extinguisher	-
	Building Signage	3
	Site Signage	2
DIV 11	EQUIPMENT	
	Appliances	6
DIV 12	FURNISHINGS	
	Cabinets	9
	Granite Countertops	4
	Window Blinds	8
DIV 13	MECHANICAL	
	Plumbing - Interior	15
	HVAC	14
	Fire Sprinkler - Interior & Connections	9
DIV 16	ELECTRICAL	
	Electrical - Complete	15
	Security Cameras Club and site	3
	Primary Electrical/ Labor/Trenching/Conduit	4
	Sleeving, material, labor for Phone/TV/Internet	-
	Total	546

Marble Alley Development

Project Timeline

We have set the following timeline based upon the schedule outlined in the RFP and our preparedness to move forward:

- Execution of option agreement with City of Knoxville for purchase of property

January 1, 2017

- Creation of 501(c)(3) for ET STEM Center

January 1, 2017

- Select and engage capital campaign management services provider and commence capital campaign for ET STEM Center

June 1, 2017

- Closing on purchase of property

No later than January 1, 2021

- Start of full architectural drawings for the Chambers

June 1, 2017

- Start of full architectural drawings for ET STEM Center

December 1, 2017

- Finalize project financing subject to final construction contract Completion of drawings and start contractor bid

No later than June 1, 2020

- Selection of general contractor and proceed with permits and site work

Construction shall commence no later than 1 year after acquisition of property

- Project completion and opening date

No later than January 1, 2023