

AMENDMENT #3 to Management Services Agreement

This Amendment #3 (this "Third Amendment") is dated March 27, 2020 [after CACC Board and Town Board approval] and is by and between the **Town of Cornelius** ("Town") and **Cornelius Arts & Community Center, Inc.** ("CACC") This Amendment amends the Management Services Contract dated **April 3, 2017** ("Original Agreement"), as amended by that certain Amendment # 1 dated March 4, 2019 ("First Amendment") and Amendment #2 dated August 19, 2019 ("Second Amendment") (collectively, the "Existing Agreement").

Background.

Town and CACC have agreed to increase the budget for the construction cost of the Center to \$19,600,000. The parties are entering into this Third Amendment to confirm this agreed upon increase in the budget and to make corresponding changes to the Existing Agreement.

Agreement.

In consideration of the mutual covenants and conditions contained herein, the receipt and sufficiency of which are hereby acknowledged, Town and CACC hereby agree as follows:

1. **Budget Amount.** The budget for the construction cost of the Center is \$19,600,000. Accordingly:

- Exhibit A to the Original Agreement is revised to read as follows:

Work with Town to design the Center so that it can be constructed within the budget of available Town Bond funding [\$4,000,000] and the reasonably achievable fundraising goals determined after the fundraising study [currently \$19,600,000, for a total design and construction budget of \$22,900,000]

- Exhibit D to the First Amendment, is revised as set forth on Exhibit D attached hereto.

2. **Miscellaneous.** This Third Amendment is limited as specified and does not constitute a modification, acceptance or waiver of any other provision of the Existing Agreement. As expressly amended by this Second Amendment, the Existing Agreement will continue in full force and effect in accordance with its provisions. This Amendment may be executed in counterparts, each of which is an original and all of which together are deemed one and the same instrument. All capitalized terms not otherwise defined in this Amendment have the meanings assigned to them in the Agreement.

CORNELIUS ARTS & COMMUNITY
CENTER, INC.

Signature: [Signature]

Name: GREG WESSINGER

Title: President - Board Chair

Date: 3-27-2020

TOWN OF CORNELIUS

Signature: [Signature]

Name: Andrew Grant

Title: Town Manager

Date: 3-18-20

For reference:

Approved by CACC Board: March 26, 2020 2020

Approved by Town of Cornelius Board of Commissioners: March 16, 2020

EXHIBIT D

Payment Schedule – CACC to Town

Milestone (estimated phases, subject to change)	Estimated duration until next phase	Estimated Amount from CACC that is to be transferred from CACC to Town prior to the associated Milestone occurring (subject to change based on actual amounts, inclusive of any agreed upon contingency funding and reimbursable expenses)	Comment
Signing Architect Contract (Architect)/Commencement of Schematic Design	13 weeks (March 4, 2019)- COMPLETE	[Schematic Design phase(\$270,300 + 1/3 of design contingency (\$40,000)] \$310,300 additional \$32,100 for C-Design Additional Service #1	Note: Town will have to encumber full amount of architect contract transferring fund balance to capital project budget
Signing of CM@R Pre-Construction Construction (CM@R)/Commencement of Schematic Design		[Amount of preconstruction services for schematic design phase(\$10,000 +1/3 of CM estimated reimbursable (\$1,667)] \$11,667.	Note: Town will have to encumber full amount of CM@R contract transferring fund balance to capital project budget
Commencement of Design Development Drawings (Architect & CM@R)	17 weeks (September 17, 2019) COMPLETE	[Design Development phase (\$403,200) + CM@R Pre-Construction Fee (\$15,000 includes additional \$5,000) + 1/3 design contingency (\$40,000) + 1/3 of CM estimated	

		reimbursable (1,667] (Architect & CM@R) \$459,866.	
Commencement of Construction Drawings (Architect & CM@R)	22 weeks (March 16, 2020)	[Construction Drawing phase (\$806,400 + CM@R Pre-Construction Fee (\$20,000) + 1/3 design contingency(40,000) + 1/3 of estimated CM reimbursable(\$1,666)] (Architect & CM@R) + \$9,289 (Apex Environmental Soil Samples = \$877,354	
Permitting and Bidding (Architect)	16 weeks (June 23, 2020)	Permitting & Bidding (Architect only \$100,800) \$100,800	
Construction Administration (Architect)	72 weeks (October 13, 2020)	Construction Administration (Architect only \$403,200)\$403,200	
Commencement of Construction; site work and building construction		[80% of estimated amount of Construction, including contingency less \$4,000,000 Town contribution] \$13,363,771	Note: Town funds its \$4,000,000 during this phase (upon LGC approval with 85% of estimated amount of construction costs provided by CACC work less \$4,000,000 Town contribution=\$14,199,007) ; Town will also have to encumber 20% estimated amount of construction costs work less \$4,000,000 Town contribution

Additional fundraising post-signing of GMP contract by Town in order to complete fundraising goals.		[20% estimated amount of construction work less \$4,000,000 Town contribution] \$3,340,943.	Note: CACC to pay to Town as fundraising dollars collected.
Other Contracts			
Environmental sampling (Apex Environmental)	Complete Jan 2020	\$9,289	Paid as part of Commencement of Construction Drawings