



Cornerstone Land Disposition

CITY COMMISSION MEETING

August 4, 2016





Presentation Overview

- Context
- Expansion Opportunity
- Land Lease
- Recommendation



GTEC 100% Master Plan



160063

Approved By CRA Board, March 2015

TOTAL BUILDING AREA

A	GTEC: 30,700 SF	F	6,600 SF
B	18,000 SF	G	16,000 SF
C	9,000 SF	H	12,500 SF
D	15,000 SF	I	4,275 SF
E	4,700 SF	J	15,510 SF
		K	10,800 SF
		TOTAL	143,085 SF



-  City owned property (13.6 acres)
-  Utility Easement



Proposed Lessee



Principals

Mack Reese – Gateway Development

Brian Crawford – Concept Companies





Land Lease Terms

- 15 year lease with an option to purchase at year 16
- Payments will begin on year 6 with an increase corresponding with 50% of the increase charged to the building tenant every year.
- Overall purchase price of **\$778,982**





Next Steps

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August CRA Meeting

- Review/approve deal
- CRA Economic Development Program revisions & construction design with GMP
- Presentation of Potential Development Deal for Building B





Recommendation

- 1) Authorize the City Manager to execute the land lease with an option to purchase for pads C and D of the Cornerstone Expansion Master Plan subject to the City Attorney as to form and legality

