

City Parking Lot #10 Term Sheet and Parking Garage Information

Use Terms*

- 12 Story, 200 Room Embassy Suites Hotel
- 10,000 square feet of retail (restaurant and possibly up to two additional retail establishments)
- 15,000 square feet of office
- 25,000 square feet of meeting space

*(+/-) 10% in room or space allocation based upon final design

Urban Form Terms

- Building form and function consistent with underlying CCD Zoning (or T-6 Zoning) and Traditional City overlay
- Architectural/form components consistent with Westin in Austin, TX as submitted in RFP
- Architectural/form components consistent with Embassy Suites Hotels (or similar brand) - Gainesville Test Fit as submitted in RFP

Business Terms

- Horizon Hospitality Management (HHM), Inc. to offer \$760,000 (appraised market value) for Lot #10
- Proposed Conceptual Parking Terms

	Current Allocation	Proposed Allocation
HHM	0	500
McGurn (Replacement Spaces)	133	0
McGurn (Development Spaces)	225	0
Palms	97	97
County – Jurors⁽¹⁾	Up to 200 once a week	200
Public Access⁽²⁾	150	58
City Reserved	11	0
Unencumbered	150-200	0

(1) Up to 200 parking spaces on any one weekday; 560 spaces during each 5 day work week.

(2) Access cards provided on monthly or quarterly basis

- Financial Terms: Percentage of revenue based upon daily overnight rate of \$7 (up from original offered rate of \$5 to assist in covering maintenance) and monthly rate at \$20 – 30 to escalate over 3-5 year period.
- Administration: Access to spaces via standard City licensing agreement and garage operations and validation process. Likely that equipment upgrades and additional personnel would be necessary to manage functions appropriately.
- Additional Provisions: Inclusion of possible pedestrian bridge from Lot #10 development to City Parking Garage (similar to provisions made for Gainesville Greens); option for owner of Lot #10 to perform parking garage maintenance if required by hotel or City not able to accomplish in timely manner (in those instances where this occurs City will compensate owner); accommodation of overflow in Lot #13 if necessary (overflow spaces may be available in the parking garage for hotel based upon non-weekend use by courts and/or general public).

City of Gainesville

Proposed Disposition of Lot #10

- Purchase and Sales Agreement with development conditions, business terms and reverter language; deposit of \$25,000.
- License Agreement for Use of Parking Garage with HHM for 20 years