

**City Parking Lot #10**  
**Preliminary 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 (Encumbrance of 855 space parking garage)

	<b>Current Allocation</b>	<b>Proposed Allocation</b>
<b>HHM</b>	0	383
<b>McGurn (Replacement Spaces)</b>	133	0
<b>McGurn (Development Spaces)</b>	225	0
<b>Palms</b>	97	97
<b>County – Jurors<sup>(1)</sup>/Public</b>	375	375
<b>Unencumbered</b>	25	0

(1) Per Interlocal Agreement

- 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 for 20 years.