

City Attorney's term sheet for Jan. 29 Council work session

Current agreement in effect	Revised purchase & sale agreement
500-600 units in dual towers	400 units ¹ in single tower
Parking ratio of 1:1	Increased parking ratio of 1.1:1
\$17M City parking contribution, <i>pro rated</i> reduction if < 600 spaces built	\$17M City parking contribution for 440 parking spaces
All or virtually all parking must be constructed below ground; "minimal surface parking" allowed	Approximately 50% of stalls above ground; not visible from Osceola but may be visible from Coachman Park
Not applicable – 2022 Parks & Rec impact fee did not apply to project	Will apply all 2022 impact fees, rather than the new 2023 Parks & Rec fees
Pedestrian bridge to be jointly designed and costs split 50/50 between City and Buyers up to \$4 million total	Strike all provisions relating to the bridge. Buyers can optionally seek funding from CRA. Dollar amount and terms TBD by CRA.
Purchase price of \$15.4M	Purchase price reduced to \$3.45M
Buyers to show proof of financing and Construction Agreement at closing	Buyers to also prove Major Trades bought out, list City as additional insured ² , allow City to retain documents
CRA pays all impact fees / utility fees (approximately \$1.5M)	CRA to also provide additional \$2.25M grant at Substantial Completion unless paid earlier as provided below.
Requires closing by end of 2024 unless Buyers purchase an extension.	If closing occurs by March 1, 2026, the \$2.25M CRA grant increases to \$3.25M, all payable when construction begins.
Buyers can purchase up to two 3-month extensions for \$200k each	Buyers can purchase up to six closing extensions ³ beyond March 1, 2026, in 2-month increments for \$200k each. ⁴
Construction timeline agreed to between Buyers and their GC or CM	Substantial Completion by end of 2028 or pay ⁵ City \$1M in liquidated damages
Changes to the funding or concept can be considered during due diligence	Written and in-person commitment to no further changes to concept, funding, or timeline for either Gotham or Harborview

¹ Gotham to defend/indemnify the City against any legal challenges to this revision.

² City to receive the same coverage the owners obtain for themselves.

³ Purchasing a closing extension waives the \$1M early closing incentive, but the Buyers will still receive the \$2.25M CRA grant upon Substantial Completion.

⁴ Extension is obtained by making payment. Buyers have a 5-day grace period. If payment isn't received by the end of the grace period, the entire agreement terminates automatically.

⁵ Enforced via cash collateral or by making the construction manager liable to the City for these damages.