

Bryon Carlyle Workforce Housing/Cultural Center
Term Sheet
November 11, 2020

1. Project Description (“Project”):

- a. The Project consists of multi-family residential units, retail space and a cultural center as described below. [City Comment: Given concerns previously raised by residents, proposal should specify proposed height and number of floors. On Nov. 5, developer indicated height will be less than 125 feet. Please confirm.]

[Developer response: The municipal code specifies a maximum height of 165 feet height. So long as the staff, planning board and design review board approve Developer’s conceptual plan as proposed, we don’t see need for any additional height above 125 feet.]

The multi-family component will include 151 Units consisting of: (61) 1-bedroom units (“Standard”); (28) 1-bedroom units (“Loft”); (40) 1-bedroom units (“Classic”); and (22) 2-bedroom units (“Classic”). A breakdown of the associated square footage for each unit is provided below from the accompanying presentation titled, *The Byron North Beach* (the “Presentation”) [City Comment: Provide Administration with updated presentation.]:

ASSET SUMMARY UNIT BREAKDOWN

TOTAL CAPITALIZATION	38,523,808
STABILIZED NOI	2,040,065
LOT SIZE (ACRES)	0.72 Acres
LOT SIZE (SQ. FT.)	31,500 SF
Provided FAR	110,250 SF
Purchased FAR	14,375 SF
Total FAR	124,625
TOTAL GROSS SQ. FT.	155,186 SF
RESIDENTIAL	81,605 SF
BALCONY SLAB	23,464 SF
CORE CIRCULATION	20,460 SF
RETAIL	9,000 SF
CULTURAL CENTER	10,500 SF
AMENITY ROOF TERRACES	4,848 SF
MECHANICAL/BOH	5,309 SF
EFFICIENCY	65%
TOTAL NET SQ. FT.	101,105 SF
NET RESIDENTIAL SQ. FT.	81,605 SF
NET RETAIL SQ. FT.	9,000 SF
CULTURAL CENTER	10,500 SF
TOTAL UNITS	151
AVERAGE SQ. FT.	537 SF
PROFORMA MONTHLY RENT PSF	\$2.77
PSF	\$381
PER UNIT	\$255,125

					ProForma	Monthly	140%	Rent
	Units	Net Sq. Ft.	Total NSF	% Sq. Ft.	Rent PSF	Rent	AMI Cap	% of AMI
1-br Standard	7	410	2,870	4%	2.80	1,150	2,401	48%
1-br Standard	8	422	3,376	4%	2.73	1,150	2,401	48%
1-br Standard	7	460	3,220	4%	2.77	1,275	2,401	53%
1-br Standard	32	480	15,360	19%	2.66	1,275	2,401	53%
1-br Standard	7	540	3,780	5%	2.64	1,425	2,401	59%
1-br Loft	28	509	14,252	18%	2.65	1,350	2,401	56%
1-br Classic	3	550	1,650	2%	2.74	1,507	2,401	63%
1-br Classic	7	575	4,025	5%	2.74	1,575	2,401	66%
1-br Classic	8	580	4,640	6%	2.72	1,575	2,401	66%
1-br Classic	8	583	4,664	6%	2.70	1,575	2,401	66%
1-br Classic	7	620	4,340	5%	2.90	1,800	2,401	75%
1-br Classic	7	622	4,354	5%	2.89	1,800	2,401	75%
2-br Classic	7	657	4,599	6%	3.01	1,975	2,880	69%
2-br Classic	15	665	9,975	12%	3.01	2,000	2,880	69%
	151	537	81,105	100%	2.77	1,487		

1-br Standard	61	469	28,606	35%	2.69	1,261
1-br Loft	28	509	14,252	18%	2.65	1,350
1-br Classic	40	592	23,673	29%	2.79	1,649
2-br Classic	22	662	14,574	18%	3.01	1,992
	151	537	81,105	100%	2.77	1,487

THE BYRON
North Beach

[City Comment: FAR calculations above need to be revised and confirmed by Planning Department. City staff makes no representation as to the FAR figures included above.]

[Developer response: The Developer is not asking for any FAR above what is currently in the code. The Planning Department has a review process which would weed out any impermissible FAR.]

- b. The ground floor space will be subdivided for retail and cultural center use as follows:

Ground Floor Retail East will be comprised of approximately 4,500 sq. ft. - retail bay.

Ground Floor Retail West will be comprised of approximately 4,500 sq. ft. - retail bay.

Ground Floor Cultural Center will be a minimum of 10,500 sq. ft.

[City Comment: The retail space is adjacent to the Cultural Center, and the Administration wants to ensure that the retail spaces are occupied by tenants that will not diminish a family-friendly cultural atmosphere. Therefore, the City will provide a list of prohibited uses for the ground floor retail spaces.]

[Developer response: The permitted uses as codified in the Town Center Code are clear and Developer shall not deviate therefrom. In addition to the permitted TC-C uses, if the City has any specific uses that it would like to include in the Lease, Developer is amenable to discussing this issue further.]

- c. The Project may include amenities such as a roof top garden in addition to the retail and cultural component. **[City Comment: Proposal should specify if this rooftop garden is simply intended as an amenity for tenants, or if intent is for this area to be commercialized, and if so, specify how.]**

[Developer response: The intended amenity is for the residents and could be commercialized for tenants only.]

- d. There will be no onsite parking. **[City Comment: Notwithstanding that the City Code may not have any mandatory parking requirement, the proposal should specify what, if any, is the Developer's parking plan to accommodate parking needs for residents and/or retail/commercial operations]**

[Developer response: N/A.]

- e. The Project will not include any co-living arrangements.
- f. **The Project shall comply with the permitted height allowed under the applicable development regulations of the TC-1 Town Center Core District.**

[Developer response: see above.]

2. Cultural Center Component of Project:

- a. The proposed cultural space will be located on the SW corner of the building with an entrance on 71st Street (“Cultural Center”). The Cultural Center will also have access to a service area on the south side of the building for loading and unloading. **[City Comment: City Administration will want to review and confirm if this proposed location is acceptable and if service area provides access sufficient to accommodate TBD proposed cultural/commercial/retail uses.]**

[Developer response: After full approval by the commission, this project is required to be approved by the planning board and DRB. It is at this stage that an evaluation of the proposed location will be made.]

Once all necessary final approvals have been obtained for the Cultural Center, we highly recommend the City put out a request for letters of intent (“RFLI”) to attract world-class brands and organizations to lease the available space. **[City Comment: Please elaborate and specify the “final approval” this is referring to here, i.e. approval of lease, regulatory approval, etc... Unclear whether this is an approval separate from any of the approvals required for the project generally.]**

[Developer response: Thirty (30) days after the second reading. I.e., upon expiration of the appeal process.]

The developer will deliver the Cultural Center to the City as a Grey Shell x thereby allowing the City to convert the space to as desired to suit the City’s intended purposes. **[City Comment: Provide a general scope for what Developer submits will be included as part of the “Gray Shell”, this should be specified.]**

[Developer response: The grey shell (Cold Shell) offered by the Developer is completely unfinished. Includes bare stud walls, unfinished floors, and no plumbing or electrical, but with a point of connection for sewer within the space and a space for a new electrical service within the electrical room. Please note that the Developer is offering an additional \$1,000,000.00 for buildout of the space as well.]

- b. The Cultural Center will be comprised of approximately 10,500 sq. ft. and the total cost to the developer will be a minimum of \$5.1 million. **[City Comment: The proposed \$5.1 million value is subject to confirmation/validation, as it is the core consideration to the City, in exchange for the long-term lease rights being granted to the Developer. In the event the actual cost is less than final agreed upon value of the Cultural Center, the Administration would want any savings to be applied to the final buildout of the Cultural Center.]** Please refer to the proposed development budget below:

[Developer response: Agreed subject to the City's commitment to pay for any overages or cost overruns incurred in consummating the project.]

DEVELOPMENT BUDGET

Predevelopment	
FAR Purchase	600,000
Land Closings Costs	230,918
Loan Closings Costs	952,110
Total Predevelopment Costs	1,783,027
Soft Costs	
Architecture and Professional Fees	1,027,000
Legal	450,000
Permits, Inspection and Fees	1,803,147
County and City Fees	1,442,589
Marketing and Leasing	325,000
Real Estate Taxes	72,000
Insurance	429,150
General and Administrative	750,000
Project Overhead	858,299
Soft Cost Contingency	367,811
Total Soft Costs	7,524,996

Hard Costs	
Hard Cost Construction	26,990,540
Hard Cost Contingency	1,619,432
Total Hard Costs	28,609,972
Development Summary	
Total Predevelopment Costs	1,783,027
Soft Costs	7,524,996
Hard Costs	28,609,972
Interest Reserve	898,422
Total Development Costs	38,816,418

3. Project Budget / Operating Budget:

- a. Please refer to the Presentation regarding the financial proforma including the design and construction budget, including insurance, bonds and developer fees, annual operating plan and budget, including property management fees and reserve accounts.
- b. The RFP contemplates that City would not provide any funding support for the project including tax abatements and waiver of impact fees and the developer is not currently requesting any tax abatements or waiver of impact fees. The developer will in fact take advantage of all any accepted subsidies granted by the county and City. **[City Comment: As this is a term sheet that is intended as the basis for the City Commission's approval of a Development Agreement and Lease, Developer should confirm whether Developer is seeking any subsidies or waivers as part of this deal. City Commission should know what it is being asked to approve. To this end, the Administration does not recommend any City subsidies or waivers beyond the City's contribution of the underlying ground lease.]**

[Developer response: As part of the Development Agreement or Ground Lease, Developer is not seeking a City subsidy or any waiver of fees unless made available by the City or County.]

- c. The Cultural Center's proportionate share of operating/maintenance costs (i.e. CAM) is current estimated at \$8.00/square foot or \$84,000.00 annually. **[City Comment: The proposed CAM charges are subject to financial review/validation, to confirm proposed rates are fair and reasonable.]**

[Developer response: Ok.]

- d. Please refer to the Presentation regarding the rents and any assumptions as to the proposer's AMI targets for tenants and your planned tenant mix, i.e. how many units will have tenants earning (i) below 80% AMI; (ii) 80-120% AMI. The presentation is only indicative of our estimates and does not represent a commitment for anything except to CAP at the 120% of AMI. **[City Comment: The Administration recommends that specific commitments be made to ensure a tenant mix among income-eligible tenants i.e. 30% of tenants at 80% AMI, 40% at 100% AMI and 30% at 120% AMI.]**

[Developer response: The project shall provide for a tenant mix of twenty-percent (20%) at or below one-hundred percent (100%) of AMI – all other units shall be capped at one-hundred forty percent (140%) of AMI.]

4. Project financing to be obtained:

- a. The developer plans to secure financing through a regional bank and/or a mix of regional bank financing and private lender financing. **[City Comment: Subject to City's approval consistent with the Development Agreement/Ground Lease Template in RFP.]**

[Developer response: Subject to negotiation of final language, Developer does not object to concept of an "institutional lender," with City's approval of the lender not to be unreasonably withheld.]

- b. The developer's proposal does not contemplate any tax credits or subsidies and neither the City nor the developer contemplate that the project will require City funding or City financing of any kind (including back-up pledges/covenants to budget & appropriate). **[City Comment: This should be confirmed, so that the City Commission understands what it is being asked to approve. The Administration does not recommend any subsidies, or any City participation whatsoever in the financing for the Project, i.e., no pledge of City revenues, no covenant to budget and appropriate, or any City guaranty toward the financing of the Project beyond providing Lessee with possession of the Property subject to the terms of the Ground Lease. Additionally, the statement that the City shall have no funding commitment conflicts with: (i) section 8(a)**

- City responsible for all environmental studies and remediation and demolition costs and permitting and (ii) section 15(c) - City responsible for hearing advertisements, notices and outside counsel fees.]

[Developer response: The City must make a representation that there are no environmental issues. Given the multiple asset analyses conduct by the City, as recently as in 2014, the City should have this information.]

- c. Please refer to the Presentation regarding information concerning any equity participation in the project, sources and percentages of debt and equity and anticipated terms and cost of capital for each. **[City Comment: Subject to City's approval.]**

[Developer response: The project is too early in the development process to know this information.]

- d. In exchange for conveying the leasehold condominium unit for the completed Cultural Center to the City, the developer will retain, as a term of the lease, the ability to fully collateralize the leasehold interest. **[City Comment: Lessee can freely mortgage its leasehold interest, but this is and needs to be an unsubordinated lease. In no event can any financing or other interest be subordinate to city's fee interest in the Property. The City Attorney's Office and Administration cannot recommend any lease that does not comport with this basic concept, as reflected in the Ground Lease template provided to the Developer as part of the RFP.]**

[Developer response: Yes.]

5. The Development Agreement:

- a. The City proposes and the developer hereby agrees to a 3-year Development Agreement, subject to extension for force majeure (separate from the term for the ground lease) commencing on the date when the developer obtains the final building permit approvals. **[City Comment: The Administration would be comfortable with a longer term, but measured from the Effective Date, and not from building permit approval as otherwise there are gaps and no time period before which the "clock" ever starts ticking. If measured from building permit approval, the Administration would only consider a proposal that provided an "Outside Date" for obtaining building permit approval (i.e., with failure to meet such Outside Date (subject to force majeure extension) being an Event of Default.)**

[Developer response: Developer proposes a term for the Development Agreement that would coincide with completion of construction – seven (7) years from Effective Date, subject to typical extensions such as for force majeure delays.]

If the city does take responsibility for the demo, the city can also give us a green light process (like they do for private homes)

- b. The proposal will require the property to be rezoned by the City from GU to TC-C to accommodate the Project. **[City Comment: To be reviewed with Planning Dept.]**

[Developer response: Yes.]

- c. The developer understands that the City proposes as part of approval of the Development Agreement and Ground Lease, the City Commission will approve the Concept Plan design, and the developer would otherwise be responsible for all design approvals (DRB and Planning Board, if applicable). After regulatory approvals are obtained, the City Manager will approve the final Plans and Specifications to ensure the project is being developed consistent with Concept Plan design and the project requirements, and the City Manager will also approve material modifications thereto. If the developer is unable to obtain any required design approvals as a direct or indirect result of the City's unreasonable delay or failure to approve the Concept Plan design, then the developer shall have the right to terminate ground lease and/or design developments agreements and shall be relieved of any further liability or performance obligations thereunder.

The City and developer hereby agree to work together in good faith to structure the framework of this proposal in a manner that is fair and reasonable to both parties. **[City Comment: The Administration is amenable to discussing further within the parameters of the above framework, which is consistent with the general approach taken by the City in its prior development agreements.]**

[Developer response: Yes.]

- 6. Development Schedule:** Please refer to the Presentation for a proposed schedule of the project milestones listed below, the number of months following the execution of the DA/Ground Lease, and the developer's assumptions used in calculating the time periods.

If the developer is unable to meet the agreed upon development timeline outlined in the ground lease and/or design development agreements, the developer agrees to provide written notice to the City explaining the reason for the delay and providing a good faith estimate of the additional time required to substantially complete the Project and the City agrees to provide the developer with no less than two (2) thirty (30) days extensions. **[City Comment: the above language provides for extension for any delay, regardless of the reason. Excusable delay should be limited to force majeure events or unforeseen circumstances, and not a blanket extension for any delay (as otherwise, there is no purpose whatsoever to having any deadline at all.)** If the developer is still unable to complete development following the two (2) thirty (30) day extensions, City may terminate any and all agreements between the City and developer and the parties shall be relieved of any further liability or performance obligations thereunder.

Project milestones:

- a. DRB approval
- b. Closing on Project financing
- c. Possession Date
- d. Building Permit
- e. Outside Date for Completion of Construction
- f. Outside Opening Date

[City Comment: City agrees these should be the relevant milestones. The City's development agreements typically include two sets of milestones, Target Dates for each of the above milestones (which are not subject to default), and Outside Dates (subject to default). Developer should propose time periods for both.]

[Developer response: See response to 5(a).]

7. Term of Lease

- a. The term of the Ground Lease will be an initial term of fifty (50) years, with two renewal terms on mutual agreement of the City and Lessee, for a period of twenty (20) years for each renewal term. **[City Comment: The Administration cannot recommend the term initially proposed by Developer. The Administration would be supportive of an initial 70 year term with one renewal option for a 20 20 year term on mutual agreement, only if the Developer would commit to at least a 40 year period for workforce housing and pay the City a percentage of gross receipts for the period during which tenants are charged market rate rent.]**

[Developer response: Developer agrees to one (1) ninety-nine year term.]

8. Condition of Property/Environmental

- a. The developer will accept the property in its AS IS condition, subject to (i) review of the environmental phase I and/or II to be obtained for the project and (ii) confirmation of the non-existence of any environmentally hazardous materials or conditions affecting the property and/or abutting or adjacent properties. The City will be responsible for any remediation if necessary, costs of demolition and demolition permits. **[City Comment: The Administration does not recommend that the City assume the cost or responsibility for environmental remediation. The Administration would be willing to provide Developer with a due diligence period to assess the environmental condition and costs, with the Developer's ability, at its sole discretion, to terminate the Development Agreement for its convenience, if Developer elects not to proceed with the project due to any such environmental remediation costs in excess of \$TBD.]**

[Developer response: Developer will accept responsibility for remediation and demolition costs only if, and expressly contingent upon, the City's agreement to provide Developer with soft dollar credits against City fees in connection with the Project.]

9. Terms re: Management and Operation of Facility

- a. The developer agrees to provide the City with a marketing plan within ninety (90) days of receiving final Planning Board & Design Review Board plan approvals. The marketing plan will describe in detail how the developer intends to market the Project to eligible participants in order to achieve the proposed mix of tenants within the range of AMI as set forth in Section 3 above. **[City Comment: The lottery and/or other fair or equitable process for placement of residents shall be subject to City approval.]**

[Developer response: The project shall adhere to all applicable regulatory and municipal requirements. The purpose is to prioritize in the lottery City of Miami Beach employees including, but not limited to police, EMS, fire, teachers, nurses etc.]

Upon completion of the Project, the developer shall submit the real property and improvements thereon, and the appurtenances thereto, to leasehold condominium ownership, and shall cause to be formed a condominium association which will be responsible for facility maintenance, utilities and standards of operation, including but not limited to:

- i. Maintenance/repairs
- ii. Lighting
- iii. Landscaping
- iv. Electric, telephone, internet and data, cable, sanitary sewer, water, stormwater, trash and recyclables, exterior access door control,
- v. Security
- vi. Parking
- vii. Resident complaints/issues.
- viii. City and proposer to negotiate penalties in lieu of default for failure to achieve maintenance standards.

[City Comment: This requires further discussion, as all of the above elements are standard responsibility of a Lessee. If the intent is that the Lessee will pass-through lease obligations to an association, this requires further discussion and may not be acceptable to the Administration. City will be in privity with the Lessee, and City needs to look to its Lessee, and not an association, to comply with the Lease terms (including maintenance, security, utilities, etc).

[Developer response: Developer will not be providing security for the Cultural Center.]

10. Use Restrictions/Project Requirements:

- a. The developer agrees that the Ground Lease will incorporate the workforce housing requirements of Chapter 58 of the City Code, provided, however, that the restrictive covenants relating to the workforce housing units shall run with the land for a total

period of twenty-five (25) years, which represents an additional five (5) years above the time period required by the workforce housing requirements under Sec. 58-503 of the code (“Restrictive Covenant Period”). **[City Comment: Developer’s language should be clarified as proposed language suggested developer was committing to a total of 45 years, but Developer has verbally indicated its proposal is for a total of 25 years for the Restrictive Covenant Period. As proposed, the Administration recommends a longer term for a Restrictive Covenant Period. The Administration further recommends that this Restrictive Covenant Period be evaluated relative to the overall term of the Lease and the rental rate proposed (i.e., to the extent this Lease is for “market rate rentals,” the City should receive “market rate rent” (factoring in the separate consideration to the City of the buildout of the Grey Shell for the Cultural Center. The Administration would be supportive of an initial 70 year term with one 20 year renewal option on mutual agreement of the parties, if the Developer would commit to at least a 40 year period for workforce housing and pay the City a percentage of gross receipts for the period during which tenants are charged market rate rent.)]**

[Developer response: The Developer initially proposed a twenty (20) year covenant and subsequently increased it to twenty-five (25) years. Developer now proposes to increase the covenant to thirty (30) years as per the above. The market value of land is \$4.5 million and Developer is providing the City with a cultural center valued at \$12 million, which is the consideration for this project. Every dollar reduced in rent in this covenant over the 30-year period is a benefit to our community and society to enable our most valued employees to live within our City’s borders.]

- b. During the Restrictive Covenant Period, the developer agrees that the rent shall be consistent with the rental calculation provided by the city as to what qualifies as affordable workforce housing rent as per Sec. 58-505(b)(5) as codified on or before November 1, 2020 and not to change. - Affordability controls. **[City Comment: If City is to fix the calculation, the Lease should simply specify that workforce housing tenants’ rent shall not exceed 30% AMI for the Income-Eligible Residents.]** Rents shall not exceed the maximum monthly rent limits as determined for Miami-Dade County by the U.S. Department of Housing and Urban Development in its annual income limits and rent limits and as used by Florida Housing Finance Corporation for its multifamily rental programs (published annually at <http://www.floridahousing.org>), and established at 65 percent up to 140 percent of the median family income.

[Developer response: see above.]

- c. The developer agrees that this project is not dependent on or would contemplate short term rentals (defined as rentals of less than six months and one day).

- d. City and developer agree that a leasehold condominium structure will need to be created to separate the workforce housing units, cultural center, and retail or other components of the project, subject to the Ground Lease. City and developer further agree that within the condominium unit for the workforce housing portion of the project, the individual workforce housing units will remain as rental units and will not be converted to individual for-sale condo units for the duration of the Restrictive Covenant Period.

11. City Participation:

- a. The developer proposes that City's contribution will be limited to providing the Ground Lease, and that City will not be responsible for any costs or expenses related to the development, financing, design and construction. **[City Comment: Developer should clarify as this is inconsistent with the request for City to assume all environmental remediation expenses, and/or other costs such as the request in Section 15(c) for City to be responsible for the required notice fees, ad fees, etc.]** The City will be responsible for the costs and expenses of the operation and maintenance of the Cultural Facility.

[Developer response: see above.]

12. Developer Termination Rights:

- a. City contemplates and developer agrees that there will be no developer termination for convenience following the Possession Date (i.e., after all project regulatory approvals and financing for the project have been obtained, and Developer takes possession of the property under the Ground Lease). **[City Comment: In the event the Developer terminates, Developer shall be responsible for all City's incurred costs and expenses pursuant to the Agreement.]**

[Developer response: In the event the City terminates for convenience, the City shall be responsible for all incurred costs and expenses pursuant to the Agreement.]

13. Transfers:

- a. With respect to transfers of ownership interests in the Project or in the Ground Lease, the developer's proposal does not involve any material changes to City's template included in the RFP agreement draft.
- b. In regards to the provisions contained in City's RFP agreement template dealing with the approval of any new Acceptable Operator, the Developer hereby offers the City a profit split from the proceeds of the profit. To wit, City shall share in profits after Developer receives: (1) return of capital, and (2) 7% return on investment. Additionally, the City shall share the upside in connection with the additional FAR purchased by Developer from neighbor. **[City Comment: If Developer only wants to proceed with a "profit" share proposal, the above does not provide any specifics as to the proposed "share." Administration would recommend this be reviewed in the context of the evaluation of the entire Lease. Administration further recommends, as discussed in detail with the Developer,**

that the estimated amounts be calculated as a percentage of Gross Receipts, and not as a share of profit, consistent with nearly all of City's ground leases.]

[Developer response: The profit-sharing component is in addition to the RFP requirements. At contract stage, Developer will work out details with the city. The proposed profit sharing was based upon a proposed twenty-five (25) year covenant – now it's a thirty-year (30) year covenant. The profit sharing amount will be reduced commensurately.]

14. Brokerage Fee:

- a. Neither the developer nor the City has engaged with CBRE or any other broker in connection with the proposal or any other broker and shall not be liable for the payment of any brokerage fees or commissions.

15. Other

- a. Developer and/or Lessee agree to comply with all applicable laws in the performance of their obligations for the project and developer agrees to make a contribution to City's AIPP trust fund, in accordance with City's AIPP Ordinance.
- b. The developer will use its best efforts to incorporate the City's local workforce hiring goals as part of the Project and to pay wages in accordance with industry standards.
- c. The developer does not agree to pay for any outside attorney fees incurred by the City in the negotiation/drafting of agreements. **[City Comment: notice fees, ads, application fees, should be Developer's responsibility. Section 82-38 or 82-39 of the City Code requires Developer pay for appraisal for lease. If Developer is seeking a waiver, this should be specified as well. To the extent the City requires outside attorney's fees for the proposed leasehold condominium documents, such costs shall be borne by the Developer. Developer shall be responsible for appraisal costs pursuant to Section 82-39 of the City Code and City's cost for the City's financial consultant reviewing the Developers financial proposal for the project.]**

[Developer response: The Developer agrees to split these fees.]

16. Other Public Benefits

- a. Please refer to the Presentation for further information regarding the anticipated public benefits.