

Exhibit C

Key Project Terms May 2023	
Transaction	<p>99-year lease at the following rates:</p> <ol style="list-style-type: none"> 1. The income the City earns from the current operation of the parking lot plus a 2% annual rent escalation prior to the completion of the new building. 2. Upon completion of the building, rent escalates to double the current income the City earns from the current operation of the parking lot (approximately \$470,000 per year) plus 2% annual rent escalation. <p>The deal value to the City at the current annual income rate (approximately \$235,000) over 99 years with 2% escalation is approximately \$47,000,000. The deal value to the City at the proposed rate (\$470,000) over 99 years with 2% escalation is \$94,000,000.</p>
Additional Payments to City	\$2 million in payments to the City made over three-year period prior to completion of new building.
Public Parking	135 spaces shared with hotel, commercial, and residential users. 37 spaces guaranteed to not be assigned to monthly or other long-term parking.
Workforce Housing – 3 Floors	<p>Up to 36 residential units limited to workforce rental units for a control term of 20 years per Article VI of the City Code. Priority given to tenants based on City goals – City employees, art and cultural workers, etc. Rentals to be managed by the Proposer.</p> <p>Unit mix/size to be determined by the City in line with City goals.</p> <p>Minimal rental term of units must be one year.</p> <p>Workforce housing units must be offered for lease prior to the issuance of a certificate of use for the commercial elements of the building.</p>
Office/Commercial Uses	All commercial space retained and leased by Proposer.

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City Zoning Changes	City agrees to process necessary zoning changes to support the proposed Development. Currently, the Proposer believes that a rezoning of the site is the only change necessary to accommodate the development as part of a unified development site with the remainder of the block.
Closing	Closing to occur following the issuance of necessary zoning approvals, including HPB approval.
Timeline for Completion	<p>Single phase of development.</p> <p>HPB approval - 12 months after Development Agreement Effective Date</p> <p>Completion of Construction documents - 24 months after Effective Date</p> <p>Construction Commencement– 31 months from Effective Date</p> <p>Completion of Construction - 5 years after Effective Date</p> <p>Outside Date for Entire Development Agreement - 7 years after Effective Date</p>
City Remediation	City to have no responsibility for remediation or demolition costs. Proposer responsible for demolition and construction.