

## Exhibit C

<b>Key Project Terms July 2023</b>	
Transaction	<p>99-year lease at the following rates:</p> <ol style="list-style-type: none"> <li>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 to begin immediately after execution.</li> <li>2. Upon completion of the building, rent escalates to double the current income the City earns from the current operation of the parking lot (<b>approximately \$470,000 per year</b>) plus 2% annual rent escalation.</li> </ol> <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 Accessible Parking	137 total spaces. 37 spaces guaranteed to not be assigned to monthly or other long-term parking.
<b>Middle Three Floors</b> <b>Alternate One:</b>	<p><b>Up to 36 residential units</b> 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>

<p><b>Middle Floors</b></p> <p><b>Three</b></p> <p><b>Alternate Two:</b></p> <p>Artist Studios / Non-Profit Office</p>	<p><b>Approximately 25,000 square feet of space</b> to be managed by the Proposer for purposes of leasing for artist studios and/or office space.</p>
<p>Other Office/Commercial Uses</p>	<p>All ground floor commercial space retained and leased by Proposer.</p> <p>Top floor office retained by Proposer.</p>
<p>City Zoning Changes</p>	<p>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.</p>
<p>Closing</p>	<p>Closing to occur following the issuance of necessary zoning approvals, including HPB approval.</p>
<p>Timeline for Completion</p>	<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>
<p>City Remediation</p>	<p>City to have no responsibility for remediation or demolition costs. Proposer responsible for demolition and construction.</p>