

Exhibit C



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VIA ELECTRONIC MAIL

May 10, 2022

Ozzie Dominguez
Division Director
Asset Management Division
Facilities and Fleet Management Department
City of Miami Beach
1833 Bay Rd, Miami Beach, FL 33139

Re: **Amended** Proposed Term Sheet for Purchase and Redevelopment of City Parking Lot (P13) – Folio Nos 02-4203-009-0280 and 02-4203-009-0290.

Dear Mr. Dominguez:

This firm represents WPH Properties, LLC (the “Proposer”) the owner of the Washington Park Hotel assemblage of land located on the west side of Washington Avenue between 10th and 11th Streets. As you know, the City Commission has referred an item to the Finance & Citywide Projects Committee to review the Proposer’s plan for redevelopment of the City’s P-13 parking lot located at the NW corner of 10 Street and Washington Avenue. This letter will reflect the Proposer’s amended general term sheet for the proposal based on discussions with the City and area stakeholders.

P13 Lot. The P13 lot is currently developed as a 37-space surface parking lot. Annual parking revenue from the lot averaged \$227,314.75 for the period between 2016 and 2019. The P13 lot is the only portion of the block on the west side of Washington Avenue that is not part of the existing Washington Park Hotel.

Proposed Redevelopment. The Proposer has designed a mixed-use building for the P13 lot to be incorporated into a unified site with the remainder of the block. The incorporation of the lot with the Washington Park Hotel will bring benefits to the City, the Proposer and the public. The current proposed plan set is attached. This plan is necessarily preliminary and we look

forward to continuing to work with the City and our neighbors to improve the design once the programming of the building has been established.

Our client has already invested over \$52 million in the purchase and extensive renovations to the Washington Park Hotel complex. We estimate the costs associated with the construction of the new building at approximately \$25 million.

This new project is not viewed by the Proposer as a profitable real estate development project and the rate of return is not the primary motivation. Rather, because of the location of the parking lot, the aim is to maximize and optimize the use of the combined properties as a single unit.

The proposed development program for the lot contemplates a seven (7) story structure that includes: (1) 135 structured parking spaces in three levels, including a single subterranean level utilizing mechanical lifts; (2) ground level commercial space; (3) three levels and thirty-three (33) units of workforce housing units or office space (with the choice made by the City); (4) a top-level office/hotel use level; and (5) rooftop amenity area for hotel and building tenant use.

As currently designed, the proposed development will more than triple the parking on the lot. Because of the size of the lot and the necessity to use an elevator to move cars, the Proposer will have no option but to operate the facility as a valet parking. Although the rates will be higher than current rates, the users will mostly be guests of the hotel complex or other nearby commercial uses. The new valet facility will relieve other City parking lots in its vicinity from congestion and will help discourage visitors from attempting to park in residential parking zones within Flamingo Park.

Proposed Initial Terms. The following are the Proposer’s initial key terms for the project.

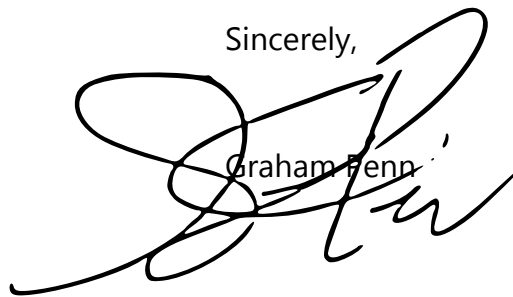
Key Project Terms	
Transaction	99 year lease at a rate equal to the same net income the City earns from the current operation of the parking lot, with annual escalation after the building is constructed.
Additional Public Benefits	<p>The Proposer has agreed to provide one of the following additional public benefits:</p> <ul style="list-style-type: none"> i) Fund and construct a single level parking structure on an existing City parking lot in the vicinity to allow the City to maintain the number of available public parking spaces at current rates; or ii) Donate \$150,000 to fund improvements to Flamingo Park (preferably for inclusive uses for children, the physically challenged or the elderly).
City Zoning Changes	City agrees to process necessary zoning changes (rezoning, text amendments) 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.
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 (if workforce housing is the City's choice for the use on any or all floors 3 through 5)	<p>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>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 office and commercial space retained and leased by Proposer.
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.

Conclusion. The Proposer is excited to move forward with this unique concept for the P13 lot. Due to the inherent benefits of developing the lot as part of a unified development site with the remainder of the block, the Proposer will be asking the City Commission to waive competitive bidding for the project. We look forward to continuing the discussions with the administration. I can be reached at 305-377-6229.

Sincerely,



Graham Penn