## **Additional Offer for Edward Brothers Property**

**Project**: Commercial or mixed-use; maximizing retail use of State Street frontage; land may be divided for separate ownership

**Purchase Price**: \$10,300,000 (Right of First Refusal price less Edward Brothers rent payments to City)

Good Faith Deposit: \$25,000, which is refundable to developer during due diligence period

**Timing**: Due diligence period of 60 days for site inspections and environmental followed by an undetermined time to complete contingencies

Intent is to move as quickly as possible with project, including filing a rezoning application within 15 days of the start of the due diligence period

**Contingencies**: During contingency period, developer requires that City approve C1B zoning, approve the site plan with a total of three curb cuts, provide a traffic signal at the northern curb cut, and pass resolutions in support of Brownfield approval by County and State

Upon approval of all contingencies by City (but prior to brownfield approval) the good faith deposit will be increased to \$500,000, which shall be nonrefundable

**Closing**: Purchase within 15 days of City approval of contingencies by <u>land contract</u> with a \$4,000,000 down payment (including the good faith deposit); land contract will be for a 24 month term with quarterly interest-only payments of 5%; balance of payment will be made after 24 months; early partial payments possible if developer sells part of the project during the 24 month term or as long-term leases are executed (to be negotiated); land contract will be non-recourse as to the developer