

Proposed Deal Terms for LOI with UCMC - May 4, 2015

Current Development Program:

- 2.89 acres for UCMC (not including above grade parking deck)
- 120,000 sq. ft. Building / 4 floors
- CVS - drive thru on West side of building
- 211 surface parking spaces North of proposed building
- 513 approx. parking deck - on separate parcel - West of and over proposed Jefferson Street – (not part of the 2.89 acres) - there will be a separate LOI for the parking structure
- VOP completes all public infrastructure, including Jefferson Street, “B” Street and utilities necessary for UCMC building.
- UCMC has publically petitioned (4/15/15) for their public hearing and site plan approval.

Deal Terms (substantially the same except for parking structure):

- Lease Payments
 - \$770,000/yr. lease - Years 1-15
 - \$750,000/yr. lease - Years 16-25 (reduced by \$20,000 annually through year 25)
 - If taxable - not less than \$250,000 a year plus increment (depends on assessment)
- Both parties will agree (within three weeks of execution) on procedure and process to handle any environmental remediation, if found.
- Exclusivity clause still applies but includes provision to allow for small storefront medical practitioners such as an eye doctor, dentist, etc.
- Two separate zoning/site plan approvals (UCMC site & Parking Structure). This allows UCMC to move forward now with their entitlement process as plans are finalized for the parking deck.

Parking Structure & UCMC Lot:

- UCMC will construct their surface parking lot or the VOP has the option to have its contractor bid on the surface lot and assume construction if they are lower bidder.
- All surface spaces will be available on nights and weekends for the use of the public.
- VOP will undertake the design, entitlement and construction of at least 513 space above-grade parking structure. The garage will be designed to allow for potential commercial area on first floor.
- UCMC will provide \$11.2million (regardless of final cost) towards hard/soft costs for parking and site improvements. They shall contribute these funds before VOP commences construction of the deck.
- UCMC will share in the operating/maintenance cost of the parking deck - pro-rata (175 spaces).
- VOP will provide \$3million toward parking costs.
- Garage needs to be completed when UCMC building opens.
- VOP staff/consultants are still working on conceptual drawings for the parking deck, along with enhanced façade upgrades. This additional information related to the parking deck specifications will be presented to the Village Board at a later date, and are not subject to this Letter of Intent.