

Mountain America Credit Union Participation Agreement



Original Gardner Agreement

- 10-Story 295,000 SF Class A Office Building
- 1,500 structured parking stalls
- Shared parking with Hale Center Theatre and general public parking in the structure
- \$9,000,000 in public participation

Mountain America Credit Union Agreement

- 11-Story 327,000 SF Class A Office Building
- 1,766 structured parking stalls
- Shared parking with Hale Center Theatre and general public parking in the structure
- \$7,481,000 in public participation

Mountain America Agreement RDA Participation Structure

- \$6,000,000 to be provided at Certificate of Occupancy
 - \$4,500,000 from the RDA
 - \$1,500,000 from deferred fees from Gardner Co.
 - RDA to apply the \$1,500,000 in deferred Gardner Fees to Gardner towards the purchase price of the Shulsen Property.
- \$1,481,000 to be provided to Mountain America for the additional level of parking to the parking structure.
 - To be paid over time once the office building begins to produce increment.
 - This additional parking is to address parking needs for matinees during business hours

Gardner Co. Purchase of Shulsen Property



Gardner Purchase /Sale Agreement Details

- Purchase price: Approximately \$2,950,000
 - 2.5 ac. owned by the City; 1.5 ac. owned by the RDA
- Minimum of 8-story 280,000 SF Class A Office
- \$1,500,000 of Gardner deferred fees from the Mountain America Agreement to be applied towards purchase price.
 - If Gardner is not able to perform according to the purchase/sale agreement on the Shulsen Property, the RDA will pay back the \$1,500,000 to Gardner over a 5-year period once the Mountain America Building begins to produce increment.
- RDA participation TBD