



CITY COUNCIL

SPECIAL CALLED

AGENDA OF

APRIL 24, 2017

Administration Department



Interoffice Memorandum

TO: Mayor and City Council

FROM: Lark W. Jones, Mayor

DATE: April 20, 2017

SUBJECT: Special Called Meeting of Monday, April 24, 2017

Pursuant to Section 2-37, entitled "Calling Special Meetings," of the Code of Laws of North Augusta, South Carolina, a Special Called Meeting is called for **Monday, April 24, 2017 at 6:00 P. M.** in the Municipal Center 3rd Floor Council Conference Room/Council Chambers located at 100 Georgia Avenue, North Augusta, South Carolina.

The purpose of the Special Called Meeting is as follows:

ITEM 1. LEGAL: Executive Session – Request of the City Administrator

In compliance with Section 30-4-70 (a) (2) and (5) the City Administrator has requested an executive session for the purpose of:

(2) Discussion of negotiations incident to proposed contractual arrangements and proposed sale or purchase of property, the receipt of legal advice where the legal advice relates to a pending, threatened, or potential claim or other matters covered by the attorney-client privilege, settlement of legal claims, or the position of the public agency in other adversary situations involving the assertion against the agency of a claim.

(5) Discussion of matters relating to the proposed location, expansion, or the provision of services encouraging location or expansion of industries or other businesses in the area served by the public body.

Discussion of Project Jackson's Master Development Agreement

ACTION MAY BE TAKEN ON THIS ITEM AT THE SPECIAL CALLED CITY COUNCIL MEETING FOLLOWING THE RECESS INTO EXECUTIVE SESSION

ITEM 2. CITY PROPERTY/STREETS AND DRAINS: Approval of the Relocation of Railroad Avenue within the Area being developed as Ballpark Village at Hammonds Ferry and Authorizing the Exchange of Real Estate Necessary for such Relocation – Ordinance, Third and Final Reading

ITEM 3. ECONOMIC DEVELOPMENT: A Resolution Regarding Acceptable Developer Commitments Pursuant to Section 14.01 of the Master Development Agreement Among the City of North Augusta, South Carolina, Greenjackets Baseball, LLC, Ackerman Greenstone North Augusta, LLC, and Greenstone Hammond's Ferry, LLC - Resolution

ITEM 4. ECONOMIC DEVELOPMENT: A Resolution to Authorize the City to Enter Into a Master Parking Facilities Operating and Easement Agreement with Greenstone Hammonds Ferry, LLC - Resolution

ITEM 5. ECONOMIC DEVELOPMENT: A Resolution to Authorize the City to Enter into a Master Parking Facilities Operating and Easement Agreement Joinder with Greenstone Hammonds Ferry, LLC and North Augusta Public Facilities Corporation - Resolution

ITEM 6. ECONOMIC DEVELOPMENT: A Resolution to Authorize the City to Enter into a Stadium License Agreement Joinder with Greenjackets Baseball, LLC and North Augusta Public Facilities Corporation - Resolution



Lark W. Jones, Mayor

RESOLUTION NO. 2017-13

A RESOLUTION REGARDING ACCEPTABLE DEVELOPER
COMMITMENTS PURSUANT TO SECTION 14.01 OF THE
MASTER DEVELOPMENT AGREEMENT AMONG THE CITY
OF NORTH AUGUSTA, SOUTH CAROLINA,
GREENJACKETS BASEBALL LLC, ACKERMAN
GREENSTONE NORTH AUGUSTA, LLC, AND
GREENSTONE HAMMOND'S FERRY, LLC

WHEREAS, the City, pursuant to a Master Development Agreement approved by the City by ordinance adopted on January 30, 2017 (the "Master Development Agreement"), among the City, Greenjackets Baseball LLC and Ackerman Greenstone North Augusta, LLC (the "Hotel Developer"), and Greenstone Hammond's Ferry, LLC ("Greenstone"), is contemplated to issue or cause the issuance of bonds (the "Bonds") related to Project Jackson;

WHEREAS, pursuant to the Master Development Agreement, the City has agreed to provide for certain components of Project Jackson from funds available to the City including proceeds from the issuance of the Bonds, subject to certain conditions outlined below;

WHEREAS, the City desires to structure its financing to cause the development of Project Jackson for its citizens in a cost effective manner;

WHEREAS, in order to obtain financing for Project Jackson in the most cost effective manner, the City has determined to consolidate other City obligations to provide additional security and collateral for the Bonds, and accordingly the City has elected to include the refinancing of the Medac Parking Deck and the North Augusta Municipal Building (the "Refinancings") within the Bond financing, and thereby include the Medac Parking Deck and North Augusta Municipal Building among the Facilities (as defined in the documents relating to the Bonds) subject to the Bond financing;

WHEREAS, the City Council has studied the financing of Project Jackson and the Refinancings over an extended period of time and has determined that it is in the best interest of the City to move forward with the Bonds expeditiously, subject to Section 14.01 of the Master Development Agreement;

WHEREAS, pursuant to Section 14.01 of the Master Development Agreement (each capitalized term used herein and not otherwise defined has the meaning given to such term in the Master Development Agreement), the City is under no obligation to proceed with causing the issuance of the Bonds unless and until it has received:

1. executed letters of intent (reasonably acceptable to the City) from Hotel Developer committing to the development and construction of the Hotel, and (B) an executed letter of intent from Greenstone indicating Greenstone's commitment to develop the Greenstone Projects (collectively, the "***Project Commitments***");

2. financing commitments providing the debt and/or equity in a cumulative amount sufficient to finance the Apartments, the Hotel and Senior Living, such commitments to be in a form acceptable to the City in its sole discretion, such acceptance to be evidenced by resolution of City Council (the “*Funding Commitments*,” and together with the Project Commitments, the “*Developer Commitments*”).

WHEREAS, the City Council has received and reviewed the Project Commitments as to each component in form and substance and finds them to be acceptable;

WHEREAS, as to the Apartment component of Project Jackson, the City has reviewed a final Funding Commitment obtained from Synovus Bank by a Greenstone assignee under the Master Development Agreement as well as other information relating to the Apartments and finds such Funding Commitment to be in order and acceptable to the City;

WHEREAS, as to the Hotel component of Project Jackson, the City has reviewed the proposed sources of equity and debt financing currently being sought by the Hotel Developer, including a term sheet dated March 30, 2017, from State Bank & Trust Company, which financing if completed will provide funding in an amount and on terms consistent with the Hotel Developer’s commitments under the Master Development Agreement, and finds such Funding Commitment to be acceptable and appropriate given the stage of development. In lieu of such final Funding Commitment with regard to the Hotel component, Greenstone and the City have agreed to an arrangement whereby the City will obtain additional recourse to the Master Developer’s parking revenues through contractual parking arrangements that are anticipated to mitigate the shortfall in anticipated revenues that would otherwise be expected to be generated by the Hotel;

WHEREAS, as to the Senior Living component of Project Jackson, the City has not received or reviewed an equity or debt Funding Commitment, though has entered into discussions with several potential assignees of Greenstone under the Master Development Agreement and such discussions are continuing. In lieu of such Funding Commitment with regard to the Senior Living component, Greenstone and the City have agreed to an arrangement whereby the City will obtain additional recourse to the Master Developer’s parking revenues through contractual parking arrangements that are anticipated to mitigate the shortfall in anticipated revenues that would otherwise be expected to be generated by the Senior Living component;

WHEREAS, the City Council has levied special assessments on real property within the Municipal Improvement District to mitigate property tax shortfalls from less than expected development of Project Jackson, and contracted for additional sources of revenue contingent on certain failures to perform by the Developers supplemental to those contemplated in the Master Development Agreement. Such special assessments and sources of revenue, while themselves subject to market conditions, shortfalls, limitations, and realization and enforcement considerations, in the aggregate, and after weighing the totality

of the present circumstances related to Project Jackson, sufficiently offset the absence of certain Funding Commitments, in the judgement of City Council;

WHEREAS, notwithstanding the lack of finality with regard to the Hotel Funding Commitment and the absence of the Senior Living Funding Commitment, the City has obtained acceptable Project Commitments for each component and believes that in light of significant pending construction escalation and demobilization costs, widely anticipated increases in interest rates, and other market conditions generally prevailing as well as specific to Project Jackson, such conditions warrant proceeding expeditiously, and that the long term negative impacts of not moving forward at this time outweigh the risks of proceeding without all Funding Commitments in hand as contemplated by Section 14.01 of the Master Development Agreement; and

WHEREAS, Project Jackson presents a transformative opportunity for the City of North Augusta and has been extensively negotiated and planned over many years and the City Council strongly supports such project and, taking into account the challenges presented by the absence of certain Funding Commitments, resolves to fully support Project Jackson with sufficient time, money and resources to ensure that Project Jackson realizes its transformative potential.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of North Augusta, in meeting duly assembled and by the authority thereof, that the City Council finds that the Developer Commitments, as presented, are acceptable in form and substance to the City Council.

DONE, RATIFIED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, ON THIS THE 24TH DAY OF APRIL, 2017.

Lark W. Jones, Mayor

ATTEST:

Donna B. Young, City Clerk

RESOLUTION NO. 2017-14
A RESOLUTION TO AUTHORIZE THE CITY TO ENTER INTO A MASTER PARKING
FACILITIES OPERATING AND EASEMENT AGREEMENT
WITH GREENSTONE HAMMOND'S FERRY, LLC

WHEREAS, pursuant to the Master Development Agreement dated March 15, 2017 (the "Master Development Agreement"), by and among the City of North Augusta, South Carolina (the "City"), GreenJackets Baseball, LLC, Ackerman Greenstone North Augusta, LLC and Greenstone Hammond's Ferry, LLC ("Greenstone"), entered into by such parties for the development of Project Jackson, the City has certain responsibilities related to parking facilities within such development; and

WHEREAS, the City has been involved with negotiations related to its responsibilities relative to the matter of parking facilities and has negotiated a contract with Greenstone, as developer, related to such responsibilities; and

WHEREAS, the City intends to enter into a Master Parking Facilities Operating and Easement Agreement, by and between the City and Greenstone (the "Master Parking Agreement"); and,

WHEREAS, the City Council has received and reviewed the Master Parking Agreement as negotiated, which is attached hereto, marked "Exhibit A" and incorporated by reference; and,

WHEREAS, pursuant to the requirements of the Master Development Agreement, the Mayor and the City Administrator have reviewed the Master Parking Agreement specifically in relation to any terms set forth in Exhibit F attached to the Master Development Agreement and have determined that any deviations from details and material terms as set forth in such Exhibit F are satisfactory and they recommend the approval of any such deviations; and,

WHEREAS, the City has determined that the Master Parking Agreement will allow the City to fulfill obligations under the terms of the Master Development Agreement and that it is in the best interest of the City to enter into the Master Parking Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of North Augusta, in meeting duly assembled and by the authority thereof, that:

1. The City approves the Master Parking Agreement attached hereto.
2. That the Master Parking Agreement is a "Parking Deck Agreement" as that term is defined in the Master Development Agreement and, except as specifically provided therein, is consistent with the details and material terms set forth in Exhibit F attached to the Master Development Agreement, but it is specifically acknowledged and confirmed by this resolution that any deviations from such details and material terms have been reviewed and approved by the Mayor and the City Administrator.
3. That the City Administrator is authorized to execute the Master Parking Agreement on behalf of the City.

DONE, RATIFIED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE
CITY OF NORTH AUGUSTA, SOUTH CAROLINA, ON THIS THE 24TH DAY OF APRIL, 2017.

Lark W. Jones, Mayor

ATTEST:

Donna B. Young, City Clerk

MASTER PARKING FACILITIES OPERATING AND EASEMENT AGREEMENT

BY

GREENSTONE HAMMONDS FERRY, LLC

AND

THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA

DATED APRIL 25, 2017

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Exhibit "A" – BallPark Village Master Plan

Exhibit "B" – Parking Space Allocations

MASTER PARKING FACILITIES OPERATING AND EASEMENT AGREEMENT

THIS MASTER PARKING FACILITIES OPERATING AND EASEMENT AGREEMENT (this "Agreement") is made as of the 25th day of April, 2017, by CITY OF NORTH AUGUSTA, SOUTH CAROLINA ("City"), and GREENSTONE HAMMOND'S FERRY, LLC ("Master Developer").

Recitals

A. WHEREAS, on March 13, 2017, the City, Master Developer and certain other parties entered into a Master Development Agreement (the "Master Development Agreement"), pursuant to which, among other things, the City has designated Master Developer as master developer for a mixed use project in North Augusta, South Carolina, known as "Ballpark Village", which project is generally as shown on Exhibit "A", attached hereto and by this reference incorporated herein.

B. WHEREAS, in connection with and as a part of the Master Development Agreement, Master Developer (as to the "Stadium Deck" as herein defined) the City and North Augusta Public Facilities Corporation ("NAPFC"), as issuer of the hereinafter defined "Bonds" (as to the "Medac Deck" and the "Hotel Deck" as herein defined) own or, upon completion of development and construction, will own, all or portions of the structured parking facilities that will be a part of "Ballpark Village," and will provide parking for the users of such development, and for others, as more specifically set forth herein.

C. WHEREAS, each of Master Developer and the City desire to set forth in this Agreement certain rights which parties will have to access parking spaces in the respective Parking Facilities owned, in whole or in part, by Master Developer and the City, certain rights which Master Developer and the City will retain with respect to and in connection with such "Parking Facilities" (as herein defined), and certain responsibilities and duties they each will have with respect to said Parking Facilities, upon and from and after the completion of construction thereof.

D. WHEREAS, in conjunction with the Master Development Agreement, the City and Master Developer desire to enter into (1) this Agreement regarding the use, operation care and maintenance of the Parking Facilities; and (2) the "NAPFC Parking Joinder Agreement" (as herein defined), pursuant to which NAPFC shall become subject to, and entitled to the benefit of, this Agreement.

Statement of Agreement

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Master Developer hereby agree as follows:

1. **Definitions.** As used in this Agreement, the following terms have the meanings given below:

“**Agreement**” means this Master Parking Facilities Operating and Easement Agreement, including all exhibits hereto, as amended, restated, replaced, modified or supplemented from time to time.

“**Applicable Laws**” means any laws, ordinances, rules, or regulations of any nature or kind which would apply to, govern or limit the Parking Facilities or the use thereof.

“**Available Office Parking Spaces**” means (a) the parking spaces in the Stadium Deck that must be made available at certain times for the Office Space, which parking spaces are further described in Exhibit “B”, attached hereto and by this reference incorporated herein, and the amount may be modified, up or down, by 5% or less, by Master Developer; and, (b) the parking spaces which must be made available at certain times for the current user of the office building adjacent to the Medac Deck.

“**Bonds**” means the Installment Purchase Revenue Bonds, Series 2017B, to be issued by NAPFC to finance the Hotel Deck and certain other projects in Ballpark Village and to refinance the Medac Deck and City Hall.

“**City**” has the meaning given in recital paragraph A.

“**Dedicated Parking Spaces**” means certain parking spaces in the Parking Facilities, which may or may not be marked, in one of two classes of parking spaces, as further described herein. Such parking spaces are shown on Exhibit “B”, and those parking spaces identified as “Dedicated” on Exhibit “B” will be dedicated for use by the owners or occupants of certain uses in Ballpark Village on a 24 hour per day, 7 day per week basis: specifically, 55 parking spaces in the Stadium Deck (shown as 10 parking spaces for residents of Parcel A1; 5 parking spaces for use by the GreenJackets; 36 parking spaces for the Party which owns the Office Space shown as Parcel “C”; and 4 parking spaces for the Party which owns the Office Space shown as Parcel “A1” on Exhibit “B”); 437 parking spaces (shown as 72 spaces for Retail/Restaurant Spaces [60 for valet parking use and 12 for use by staff of Retail/Restaurant Space]; 84 parking spaces for residents of Multi-Family Space on Parcels D and G; 1 parking space for the City and 280 parking spaces for the Hotel (subject to Section 4.1 of this Agreement), all located in the Hotel Deck, and 8 on-street parking spaces, next to the area shown as Parcel “G” on Exhibit “A”, for the residents who own dwellings on said Parcel “G”. The use of 100 Dedicated Parking Spaces in the Hotel Deck which are not required for use in connection with a convention at the Hotel for the next week will be potentially made available by the Hotel, for possible use by or for the benefit of the City or the GreenJackets during an event at the Ballpark or which is sponsored by the City.

With the exception of Hotel and Residents Dedicated Spaces, the parties agree to coordinate hours and uses of the remaining Dedicated Spaces for possible use for other purposes, in whole or in part, for parking demands. The other parking spaces shown for individual Parking Facilities on Exhibit “B” must be made available for the users and purposes described therein, on a reasonable basis, in the respective Parking Facilities whenever there is an event in the Stadium (whether it is a GreenJackets baseball game, a concert, or another activity where the general public or a discrete portion of the general public is permitted to attend), as further set forth in the Stadium License Agreement. “**Designated Office Parking Spaces**” means that portion of the

Available Office Parking Spaces (shown as “Office” on Exhibit “B”) which are designated by Master Developer for the exclusive use of the users of the Office Space, if any.

“**Developer**” means, in respect of a Development Parcel, the owner of the fee simple interest in a Development Parcel. Notwithstanding the foregoing:

- (a) any Mortgagee shall not be deemed a Developer with respect to a Development Parcel encumbered by the Mortgage held by such Mortgagee unless such Mortgagee shall have excluded the mortgagor from possession by appropriate legal proceedings following a default under such Mortgage or shall have acquired the interest encumbered by such Mortgage through Foreclosure;
- (b) a tenant or lessee of space in a Development Parcel shall not be deemed a Developer;
- (c) if a Development Parcel is owned under the condominium or cooperative form of ownership, the association of the condominium or the cooperative entity, as the case may be, shall be deemed the sole Developer;
- (d) any Person holding or owning any easements, rights-of-way or licenses that pertain to or affect any portion of a Development Parcel shall not be deemed the Developer solely by virtue of such easements, rights-of-way or licenses; and
- (e) if Developer consists of more than one Person (other than owners of individual condominium units or cooperative ownership interests), such Persons shall, within 30 days after the date of their acquisition of a Development Parcel, execute and deliver to the City and Master Developer a written instrument, including a power of attorney, appointing and authorizing one of such Persons comprising the Developer as their designated agent to receive all notices and demands to be given to the Developer pursuant to this Agreement and to take any and all actions required or permitted to be taken by the Developer under this Agreement. Until such instrument is executed and delivered, it shall be deemed that there is no Developer for the purposes of exercising any rights of the Developer under this Agreement. Such Persons comprising the Developer may change their designated agent by written notice to the City and Master Developer, but such change shall be effective only after actual receipt by the City and Master Developer of such written notice and a replacement instrument or instruments, including a power of attorney from all Persons comprising the Developer appointing and authorizing one of such Persons comprising the Developer to act as attorney-in-fact pursuant to such power of attorney.

“**Development Parcel**” means a lot which is shown as a separate, lawfully created parcel on Exhibit “A”.

“**Existing Third Parties**” means the parties to the Third Party Agreements other than the City, together with their respective successors and assigns.

“**Greenstone Entity**” shall mean any entity or Person in which Master Developer, or any party related to or affiliated with Master Developer, has an ownership interest in, direct or indirect.

“**GreenJackets**” shall mean GreenJackets Baseball, LLC, a minor league baseball franchise, and any assignee of or successor to the interests of the GreenJackets, under the Stadium License Agreement.

“**Hotel/Convention Center**” shall mean that certain hotel and convention center to be constructed in Ballpark Village, on the Parcel labeled as Parcel “F” on Exhibit “A”.

“**Hotel Deck**” shall mean that certain parking deck, which contains 457 parking spaces, more or less, on the Parcel labeled as Parcel “E” on Exhibit “A”.

“**Installment Purchase and Use Agreement**” means that certain agreement by and between the City and NAPFC, to be dated on the date of delivery of the Bonds, which provides for, among other matters the terms, the transfer of title from NAPFC to the City of the parking Facilities, over time, based upon certain payments being made by the City to NAPFC or its assigns.

“**Master Developer**” has the meaning given in the introductory paragraph of this Agreement, and includes any subsequent assignee of the Master Developer which assumes the rights and obligations of the Master Developer under the Master Development Agreement.

“**Master Development Agreement**” has the meaning given in recital paragraph D.

“**Medac Deck**” shall mean that certain parking deck which contains 601 parking spaces, more or less, on the Parcel labeled as “Medac Deck” on Exhibit “A”.

“**Mortgage**” means (a) any encumbrance of a Development Parcel as security for any indebtedness or other obligation of a Developer or its successors and assigns, whether by mortgage, deed of trust, sale/leaseback, pledge, financing statement, security agreement, or other security instrument, and (b) any encumbrance of a Parking Facility as security for any indebtedness or other obligation of the owner thereof or its successors and assigns, whether by mortgage, deed of trust, sale/leaseback, pledge, financing statement, security agreement, or other security instrument. However, a mortgage or deed of trust for an individual condominium unit or cooperative ownership interest shall not constitute a Mortgage for the purposes of this Declaration.

“**Mortgagee**” means the holder of any Mortgage and the indebtedness or other obligation secured thereby, whether the initial holder thereof or the heirs, legal representatives, successors, transferees and assigns of such initial holder.

“**Multi-Family Space**” means any improvements constructed or developed in Ballpark Village as a residential development used by parties who rent space in such development for discrete periods of time (as opposed to, on one hand, fee simple title and ownership, and, on the other hand, transient, short-term use). Parcel “A1” on Exhibit “A”

(initially only a portion of the Parcel) will be used for such purpose. Parcel "J" on Exhibit "A" has an anticipated requirement for 53 on-street parking spaces paying a monthly fee to the City for non-weekday parking privileges via hang tag or applied sticker identification.

"NAPFC" has the meaning given in recital paragraph A.

"Office Space" means any improvements constructed or developed in Ballpark Village for the purpose of providing general or commercial office space. Initially a portion of the Parcel labeled as Parcel "C" on Exhibit "A" will be used for such purpose.

"Operating Expenses" means all commercially reasonable out-of pocket costs and expenses paid or incurred by NAPFC, the City or Master Developer, as applicable (including such costs and expenses reimbursable by NAPFC, the City or Master Developer, as applicable to any operator(s) of the Parking Facilities) in connection with managing, operating, maintaining and repairing the component of the Parking Facilities which such Person owns, computed in accordance with generally accepted accounting principles applied on a consistent basis.

Operating Expenses include, by way of illustration, but are not limited to: (a) costs of maintaining and repairing the Parking Facilities; (b) costs of insuring the Parking Facilities and all operations conducted therein with such policies, coverages and companies and in such limits as may be selected by the City, NAPFC or Master Developer, as applicable; (c) Taxes (except with respect to the City's Share of Operating Expenses); (d) costs of providing janitorial service to, and removing trash from, the Parking Facilities; (e) flood or storm cleanup costs; (f) costs for utility services furnished to the Parking Facilities; (g) costs for police details and other security services at the Parking Facilities; (h) costs of restriping the Parking Facilities; (i) costs of licenses, permits and inspection fees with respect to the Parking Facilities; (j) legal, accounting, inspection and consulting fees payable with respect to the Parking Facilities; (k) wages, salaries and benefits of personnel employed at or directly related to the Parking Facilities, to the extent reasonably allocable to the Parking Facilities; (l) the amount of any insurance deductibles paid in connection with an insured loss to the Parking Facilities; (m) fees and expenses paid to a third party management company to manage the Parking Facilities or any portion thereof, if applicable; and (n) costs of capital repairs and replacements made to the Parking Facilities, amortized over their expected useful life based upon and including a market rate of interest.

However, notwithstanding the above, the following shall not be included in Operating Expenses: (i) the costs of designing and constructing the Parking Facilities; (ii) interest on debt or amortization payments on any mortgage/deed of trust, or rent on any ground lease or other underlying lease; (iii) costs for which the City, NAPFC or Master Developer, as applicable, is reimbursed or has a right to reimbursement (either by an insurer, condemnor, or other person or entity); (iv) costs for which the City, NAPFC or Master Developer, as applicable, is reimbursed or has a right to reimbursement under warranties provided to the City, NAPFC or Master Developer, as applicable, by contractors who have warranty obligations; (v) costs for which the City, NAPFC or Master Developer, as applicable, is reimbursed or has a right to reimbursement pursuant to any of the Third Party Agreements; (vi) expenses which are billed directly to any user of the Parking Facilities; (vii) the City's, NAPFC's or Master Developer's (as applicable), general overhead and administrative expenses; (viii) depreciation of the Parking Facilities; (ix) incremental costs attributable to the operation of the Parking Facilities as a public

parking facility, including, without limitation, gate attendant and security costs associated with public access, that would not reasonably be incurred if the Parking Facilities were operated as a private parking facility; (x) costs and expenses which are attributable to the Third Party Rights or to the use of the Parking Facilities for parking for special events; (xi) mark-ups of any kind on any Operating Expenses; (xii) costs (including attorneys' fees and costs) related to any sale, financing or refinancing of the Parking Facilities or incurred in connection with negotiations or disputes with purchasers, prospective purchasers, lenders and prospective lenders; (xiii) capital expenditures, except to the extent of the amortized portion of costs of capital repairs and replacements included pursuant to clause (n) above; (xiv) federal and state taxes on income, death, estate or inheritance; or franchise taxes; (xv) costs to bring the Parking Facilities into full compliance with all federal, state or local legal requirements, including the federal Americans with Disabilities Act; (xvi) costs (including attorneys' fees and costs) of enforcing any Third Party Agreements or incurred in connection with negotiations or disputes with Developers or prospective Developers; (xvii) the cost of curing any construction defects in the Parking Facilities; (xviii) insurance deductibles that exceed commercially reasonable deductibles; (xix) costs incurred due to the uninsured negligence or willful misconduct of the City, NAPFC or Master Developer, as applicable, or the violation by the City, NAPFC or Master Developer, as applicable, of any applicable legal requirements; (xx) costs of renting equipment for which the purchase cost (including any amortized portion of the purchase cost), if purchased, would not be included in Operating Expenses; and (xxi) costs paid or incurred in connection with any hazardous materials or hazardous substances present on or otherwise affecting the Parking Facilities as of the date of the completion of the subject portion of the Parking Facilities, including the costs any investigation or remediation thereof.

"Parking Facilities" means, collectively, the Medac Deck, the Hotel Deck and the Stadium Deck.

"Parking Facility" means an individual one of such Parking Facilities, as the context suggests.

"Parking Rate Terms" means the rates and charges and terms set forth in Exhibit "B", which shall set forth applicable charges and potential periods of use initially for the Parking Facilities, and for other on-street parking in Ballpark Village, unless and until such terms are otherwise agreed to by the City and Master Developer, which Parties shall, on a reasonable basis, review such terms to determine whether any of them, as agreed upon by both Parties, should be adjusted or modified.

"Party" means each of Master Developer and each Developer, as this Agreement relates to the Development Parcel owned by such Developer, the City and NAPFC. **"Parties"** means all of Master Developer and each Developer, as this Agreement relates to the Development Parcel owned by such Developer, unless the context indicates otherwise.

"Person" means any individual, sole proprietorship, partnership, joint venture, limited liability company, corporation, joint stock company, trust, unincorporated association, institution, entity or governmental authority.

“**Phase**” means the Office Space, Retail/Restaurant Space, Multi-Family Space, or any other Development Parcel in Ballpark Village where Master Developer or a Greenstone Entity is the initial owner/developer.

“**Residential Space**” means any improvements which are contracted for, developed or owned in Ballpark Village as a residential use, as part of Parcels D, G, H, or I. These occupants of Residential Space will have the right to pay a monthly fee to (and as established by) the City for non-weekday parking privileges via hang tag or applied sticker identification, if such parking capacity is available.

“**Retail/Restaurant Space**” means any improvements constructed or developed in Ballpark Village for the purpose of providing space for parties selling goods, materials, products or services from the location (or by readily accessible inventory) to the general public or distinct portions of the general public, or places offering meals, beverages and/or entertainment or a dining experience, for all or only certain meals during the day, for the general public or distinct portions of the general public. Initially a portion of the Parcels labeled as Parcels “A”, “A2”, “C”, “D”, “F”, “G”, and “G1” on Exhibit “A” will be used for such purpose (with such Parcels also potentially having or offering other uses).

“**Short-Term Parking**” means parking for not longer than three hours.

“**Short-Term Parking Spaces**” has the meaning given in Section 4.3(a).

“**Square Feet**” means: (a) with respect to the Office Space, square feet of rentable area according to the Standard Method for Measuring Floor Area in Office Buildings, ANSI/BOMA Z65.1-2006; and (b) with respect to Retail/Restaurant Space, square feet of interior floor area designed for tenant occupancy and exclusive use, including “selling” basement space (but excluding “non-selling” basement space), “selling” mezzanine space (but excluding “non-selling” mezzanine space), and “selling” upper floor space (but excluding “non-selling” upper floor space), and excluding outdoor patio/sidewalk space (“selling” space referring to space used for the sale of goods or merchandise directly to customers, for the rendering of services directly to customers, and for any other intended use directly by customers; and “non-selling” space referring to space not intended for such uses, such as storage space).

“**Stadium**” means the venue used by, among others, the GreenJackets under the Stadium License Agreement.

“**Stadium Deck**” shall mean that certain parking deck which will contain, upon its completion, 590 parking spaces, more or less, on the Parcel labeled as Parcel “B” on Exhibit “A”.

“**Stadium License Agreement**” means that certain Stadium License Agreement, dated February 22, 2017, as amended from time to time, by and between the City and GreenJackets Baseball Club, LLC, under which certain parking rights are to be provided by the City, to and for the benefit of said GreenJackets.

“**Taxes**” means all real estate taxes, service payments in lieu of taxes, and assessments payable with respect to the Parking Facilities, including the land on which the Parking Facilities are located.

“**Third Party Agreements**” means the agreements by the City with or for the benefit of third parties affecting the use of any portion of the Parking Facilities, as may be entered into from time to time by the City and such third parties.

“**Third Party Rights**” means, collectively, the rights of Existing Third Parties under the Third Party Agreements, as the Third Party Agreements may be modified in accordance with Section 3.1, and (b) the rights of any other third parties in the Parking Facilities granted by the City in accordance with Section 3.1.

2. **Term.** The term of this Agreement shall be 30 years commencing on the date of this Agreement, subject to the following provisions of this Section 2, with two consecutive renewal periods of 20 years, each, which renewals shall automatically be in force, subject only to a meeting by the Parties hereto prior to any such automatic renewal, to assess and discuss on a reasonable basis, the proper use of the Parking Facilities, with any necessary modifications to such use to be made at that time, so long as no party which has vested rights to Dedicated Parking Spaces or to any Parking Facility is divested of such rights. Thereafter, there shall only be renewal of this Agreement with the consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed, so long as the respective facilities for which parking is allocable hereunder are still in use for such purpose. The easements granted pursuant to this Agreement shall survive expiration of the term of this Agreement. This Agreement, and the easements granted pursuant to this Agreement, shall not independently obligate any party to construct any Parking Facilities or to reconstruct any Parking Facilities which, after construction, are destroyed by casualty or otherwise demolished, which obligations shall be governed by the Master Development Agreement and any other Third Party Agreements.

3. **Use and Management of Parking Facilities Generally.**

3.1 **Use.** The Parking Facilities shall be used as public parking facilities, generally for the benefit of Ballpark Village and the occupants therein and the users thereof, subject to Applicable Laws and the Third Party Rights and subject to the Parking Rate Terms, the rights of the City and the Master Developer under this Agreement, and the rights of the Developers under the easements granted pursuant to this Agreement. The City may modify the rights of Existing Third Parties under the Third Party Agreements with respect to the Hotel Deck, and grant rights to other third parties with respect to the Parking Facilities; provided that the City shall give written notice to Master Developer of any such modifications or new rights which are materials, and Master Developer shall have the right to consent to such material modifications or new rights, which consent shall not be unreasonably withheld; and provided, further, that the City shall not, other than with the prior written consent of Master Developer and NAPFC, which consent shall not be unreasonably withheld, modify the rights of Existing Third Parties under the Third Party Agreements, or grant rights to other third parties with respect to the Parking Facilities (including, without limitation, modifications or grants that would (a) materially increase the number of parking spaces in the Parking Facilities that the City must commit to Existing Third Parties and other third parties beyond the number presently required by the Third Party Agreements, or (b) materially increase the hours and/or frequency that the City must

commit parking spaces in the Parking Facilities to Existing Third Parties and other third parties beyond those presently required by the Third Party Agreements) in a manner that would (i) affect in any respect the Dedicated Parking Spaces, (ii) materially adversely affect the availability of parking spaces in the Parking Facilities for users of the Office Project, (iii) materially adversely affect any rights with respect to the Parking Facilities granted by the City to Master Developer as provided in Section 4, or (iv) materially adversely affect any easements granted by the City to a Developer in the Parking Facilities pursuant to Section 4. Additionally, the City and Master Developer acknowledge and agree that Master Developer shall only have rights to grant privileges to the Stadium Deck, and the City shall only have rights to grant privileges to the Medac Deck and the Hotel Deck.

3.2 Management.

(a) **Generally.** The Parking Facilities shall be subject to the exclusive control and management of the Master Developer (as the agent of the City, as to the Medac Deck and the Hotel Deck, such agency to be established and described under a written agreement to be entered into by the City and Master Developer, after the date hereof, which will include, among other matters, a market parking management fee), subject to (i) Applicable Laws, (ii) the Third Party Rights, and (iii) the rights of Master Developer under this Agreement and the rights of any Developer under any easement granted pursuant to this Agreement. The Master Developer shall manage and operate, or cause to be managed and operated, the Parking Facilities in a manner consistent with the standards generally applicable to structured parking improvements located first class mixed use developments, and in a manner to best create utility and promote the success of Ballpark Village. The Master Developer's obligations with respect to the management and operation of the Parking Facilities include, but are not limited to, the maintenance and repair of the Parking Facilities, and Master Developer may in its sole discretion sub-contract out all or any of such functions or duties of Master Developer to manage said Parking Facilities, as described below, subject to the consent of the City, which consent shall not be unreasonably withheld. The Master Developer may from time to time adopt and modify non-discriminatory rules and regulations governing the use of the Parking Facilities, and the City, any Developer and those using the Parking Facilities by virtue of the rights granted pursuant to this Agreement shall be bound by such rules and regulations so long as such rules and regulations are not inconsistent with this Agreement or any easement granted pursuant to this Agreement. The Master Developer reserves the right to modify and alter the Parking Facilities subject to the approval of such modifications and alterations by the City, which approval shall not be unreasonably withheld, subject to NAPFC's rights in the Medac Deck and Hotel Deck and the requirements of the Installment Purchase and Use Agreement. The scope of the City's review of any proposed modification or alteration of the Parking Facilities shall be limited to those matters within the scope of a Developer's review of the plans and specifications for the initial construction of Parking Facilities.

(b) **Fees.** Without limiting the generality of Section 3.2(a), the fees to be charged for parking spaces in the Parking Facilities during times or for parking spaces which are not already allocated and designated in Exhibit "B", or are later allocated by Master Developer whether hourly, monthly or otherwise, shall be determined by the City from time to time (but only with notice to and the prior written consent of the Master Developer, which consent shall not be unreasonably withheld), but fees generated by any Parking Facility shall be

the revenue of and shall be, if collected by Master Developer, promptly delivered to the owner of that Parking Facility; and provided further, that the hourly rates shall be competitive with the hourly rates charged by comparable parking facilities in the area of the Parking Facilities. The "Public Parking Rate Terms" set forth on Exhibit "B" are subject to review and modification at any time, upon the consent of the City and Master Developer and, in any event, the City and Master Developer must meet on a biennial basis, to discuss and potentially adjust the "Public Parking Rate Terms." Master Developer shall establish monthly rates for the use of the Parking Facilities (other than the Short-Term Parking Spaces) from time to time, which shall be competitive with the monthly rates charged by comparable parking facilities in the area of the Parking Facilities.

(c) **Validation System.** The City shall work with Master Developer and Developers of Retail/Restaurant Space and Office Space in good faith to establish a validation system for parking in the Parking Facilities by visitors to Retail/Restaurant Space and Office Space, under which the occupant of the Retail/Restaurant Space or Office Space would pay all of a portion of the parking fees charged for such visitors.

(d) **Card Readers.** The City shall work with Master Developer and Developers of Office Space in good faith in connection with the establishment by Master Developer of a compatible card reader system or similar access and use system to permit controlled and monitored access to the Parking Facilities by monthly parkers.

(e) **Third Party Management.** Master Developer may, at Master Developer's option and in Master Developer's sole discretion, engage a third party management company or absolutely assign to another party its agency as manager, to manage and operate the Parking Facilities or any portion thereof, which management arrangement may be accomplished through a management agreement, an operating license, a lease, an assignment and assumption of rights, or another document agreed to by the Master Developer and the third party management company; provided that such management agreement, lease, license, assignment and assumption or other document shall be subject and subordinate in all respects to this Agreement.

4. **Special Rights of Developer.** Master Developer and the Developers shall have special rights with respect to the Parking Facilities as provided below in this Section 4.

4.1 **Potential Additional Dedicated Parking Spaces.**

(a) **Generally.** Master Developer may at any point create additional Dedicated Parking Spaces to and among the Development Parcels containing Multi-Family Space, Retail/Restaurant Space and Office Space, in a manner that does not in any way interfere with or disrupt the rights granted and set forth on Exhibit "B". Also, at any time that the Party that owns the Hotel/Convention Center does not have a convention scheduled or has a convention scheduled for the Hotel/Convention Center that will require less than 100 parking spaces, the party that owns the Hotel/Convention Center (i) shall release 100 Dedicated Parking Spaces if there is no convention scheduled, or (ii) shall release the number of excess parking spaces not needed for the scheduled conference (depending on the size of the convention in question) in the Hotel Deck, with the exact location of such Dedicated Parking Spaces within the Hotel Deck to be agreed upon by City, Master Developer and the Party that owns the

Hotel/Convention Center, in their respective, reasonable judgment. If Dedicated Parking Spaces are created by Master Developer for any Multi-Family Space, which Master Developer may do in Master Developer's reasonable discretion, each Developer shall have the exclusive right to the use of the Dedicated Parking Spaces allocated by Master Developer to such Developer's Development Parcel for users of Multi-Family Space within such Development Parcel, and each such Developer may designate such allocated Dedicated Parking Spaces as reserved for particular users of Multi-Family Space within such Development Parcel. The Dedicated Parking Spaces may be separately designated from the Parking Facilities as reasonably necessary to prevent access to the Dedicated Parking Spaces by the general public. However, access to the Dedicated Parking Spaces may be through other portions of the Parking Facilities, and each Parking Facility shall be a single integrated parking facility.

(b) Reduction of Dedicated Parking Spaces in a Parking Facility.

The number of Dedicated Parking Spaces shown on Exhibit "B" (including those not available on a 24/7 basis, but rather to users as those users are engaged at Ballpark Village), is based on assumptions, as set forth in the Master Development Agreement, as to the property which is to be developed within the Development Parcels. If the number of Dedicated Parking Spaces in any such Parking Facility is reduced by Master Developer below the number indicated in this Agreement, then the City, Master Developer and the applicable Developer(s), if any, shall enter into a supplement to this Agreement, in recordable form, amending Exhibit "B" hereto accordingly; provided, however, that no such supplement shall violate the terms of the Stadium License Agreement.

(c) Parking Charges. Each Developer shall pay the Developer's share of Operating Expenses to the City, as to the Hotel Deck and the Medac Deck, and Master Developer, as to the Stadium Deck, with respect to the Dedicated Parking Spaces allocated to the applicable Development Parcel owned by such Developer, in accordance with Section 5.

4.2 Available Office Parking Spaces.

(a) Generally. The Parties shall make available the required number of Available Office Parking Spaces, including the Designated Office Parking Spaces, for users of Office Space, subject only to any inconsistent Third Party Rights and to interruption by casualty and force majeure events. Those of the Available Office Parking Spaces which are Designated Office Parking Spaces shall be available to users of Office Space on a designated (reserved) basis for monthly parking, and shall be in locations designated by Master Developer in the vicinity of the subject Office Space, but the rights of such users of Office Space to Designated Office Parking Spaces shall be subject to any existing Third Party Rights. Those of the Available Office Parking Spaces which are not Designated Office Parking Spaces shall be available to users of Office Space on an undesignated (unreserved) basis for monthly parking, subject to any existing Third Party Rights. The rights of Master Developer under this Section 4.2(a) shall be subject to Sections 4.5 and 4.6. At the request of the City or Master Developer from time to time, the City and Master Developer shall confirm in writing the Square Feet of Office Space within the office project in question.

(b) Parking Charges. Users of the Available Office Parking Spaces shall pay the monthly rates established by the City from time to time pursuant to Section 3.2(b).

4.3 Short-Term Parking.

(a) **Generally.** The City shall, subject to any existing Third Party Rights and to interruption by casualty and force majeure events, designate for Short-Term Parking such number of parking spaces within the Parking Facilities which, taking into account the on-street metered parking within or adjacent to Ballpark Village and public transit use, are reasonably sufficient to accommodate the demand from time to time for Short-Term Parking by customers of the Retail/Restaurant Space (such parking spaces being called the “Short-Term Parking Spaces”), provided that in no event shall the City be required to designate a number of Short-Term Parking Spaces greater than (i) three (3.0) per 1,000 Square Feet of Retail/Restaurant Space, less (ii) the number of on-street metered parking spaces within Ballpark Village. The City may, in its reasonable discretion, but only with prior notice to and consultation with and the written consent of the Master Developer, change the number of Short-Term Parking Spaces from time to time based on changes in the amount of Retail/Restaurant Space and the demand for Short-Term Parking in the Parking Facilities. The Short-Term Parking Spaces shall be in locations reasonably convenient to Retail/Restaurant Space. Subject to the requirement that the Short-Term Parking Spaces be in locations reasonably convenient to the Retail/Restaurant Space, the Short-Term Parking Spaces may be located at various places in the Parking Facilities, and the City may change the locations of the Short-Term Parking Spaces from time to time, so long as the rights that parties have as set forth in Exhibit “B” are not impacted in any material manner. The Short-Term Parking Spaces shall be available to the public for Short-Term Parking, including but not limited to Short-Term Parking by customers of the Retail/Restaurant Space, and the City shall not intentionally sell the Short-Term Parking Spaces on a monthly or daily basis or otherwise intentionally sell the Short-Term Parking Spaces other than for Short-Term Parking. The above provisions of this Section 4.3(a) shall be subject to Sections 4.5 and 4.6. At the request of the City or Master Developer from time to time, the City and Master Developer shall confirm in writing the Square Feet of Retail/Restaurant Space within the Phase and the number of Short-Term Parking Spaces (subject to adjustment pursuant to this Section 4.3(a)) on the basis thereof.

(b) **Parking Charges.** Users of the Short-Term Parking Spaces shall pay the hourly charges established by the City from time to time pursuant to Section 3.2(b).

4.4 Valet Parking.

(a) **Generally.** If requested by the operator of any restaurant within the Office Project, the City shall make a reasonable number of parking spaces within the Parking Facilities available to such restaurant operator for valet parking. If the Parking Facilities contain sufficient parking spaces in excess of the Available Office Parking Spaces and the Short-Term Parking Spaces that, in the City’s reasonable judgment taking into account other demands on the Parking Facilities, it is not necessary to use the Short-Term Parking Spaces for the valet parking, the City will designate parking spaces in the Parking Facilities other than Short-Term Parking Spaces for valet parking. Otherwise, the valet parking will be within the Short-Term Parking Spaces. The above provisions of this Section 4.4(a) shall be subject to Sections 4.5 and 4.6.

(b) **Parking Charges.** Users of valet parking spaces shall pay the hourly charges established by the City from time to time pursuant to Section 3.2(b).

4.5 Conflicts with GreenJackets Baseball. Subject to the terms of this Section 4.5, Master Developer and the City recognize and agree that, pursuant to the Stadium License Agreement, Master Developer and the City will set aside certain portions of the Stadium Deck (but not any Dedicated Parking Spaces) for the GreenJackets for parking for GreenJackets home games and other events held at or within the Stadium, and that, during periods that such portions of the Parking Facilities are set aside for the GreenJackets in accordance with the Stadium License Agreement, the parking spaces within such portions of the Parking Facilities will be unavailable for use by users of Office Space, for Short-Term Parking or for valet parking. Without limiting the generality of the immediately preceding sentence, Master Developer recognizes that, on days on which the GreenJackets have daytime home games, the parking spaces within portions of the Parking Facilities set aside for the GreenJackets will be unavailable during daytime hours for use by users of Office Space, for Short-Term Parking or for valet parking. During periods that portions of the Parking Facilities are set aside for the GreenJackets pursuant to the Stadium License Agreement, including but not limited to all daytime hours on weekdays on which the GreenJackets have daytime games, the Available Office Parking Spaces, including the Designated Office Parking Spaces, shall be limited to those portions of the Parking Facilities outside of the portions set aside for the GreenJackets, on an undesignated (unreserved) basis. If, on weekdays on which the GreenJackets have daytime home games, there are not sufficient available parking spaces in the Parking Facilities (outside of the portions set aside for the GreenJackets) to reasonably accommodate use of the Available Office Parking Spaces within the Parking Facilities for users of Office Space, the City will use commercially reasonable efforts, but without any guaranty or assurances of success in such efforts, to provide overflow parking within reasonable proximity to the Parking Facilities to address the shortage of Available Office Parking Spaces within the Parking Facilities.

4.6 Joinder.

(a) **General.** On the date of execution of this Agreement, the Master Developer, the City and NAPFC have entered into a Master Parking Facilities and Easement Agreement Joinder (the “NAPFC Parking Joinder Agreement”), pursuant to which the Corporation becomes subject to, and entitled to, the benefit of this Agreement, subject to the terms and conditions set forth therein. Upon the conveyance by the City to a Developer of any Development Parcel, the City, Master Developer and such Developer shall enter into a Joinder Agreement (a “Joinder Agreement”). Pursuant to each Joinder Agreement, (i) the subject Developer shall become subject to, and entitled to the benefit of, this Agreement with respect to the subject Development Parcel, shall assume the obligations of Master Developer under this Agreement with respect to the subject Development Parcel, and shall be substituted for Master Developer under this Agreement as this Agreement relates to the subject Development Parcel, and (ii) if the subject Development Parcel includes Multi-Family Space, Master Developer shall allocate to the subject Developer such of the Dedicated Parking Spaces, if any, as are to be allocated to such Development Parcel.

(b) **Easements for Dedicated Parking Spaces.** Under each Joinder Agreement for a Development Parcel within which Multi-Family Space is to be constructed, the City shall grant to the Developer: (i) an exclusive, perpetual easement, for the benefit of such Development Parcel, to use the Dedicated Parking Spaces in the Parking Facilities (excluding the Medac Deck) constructed or to be constructed below such Development Parcel and which are

allocated to the Multi-Family Space in such Development Parcel pursuant to this Agreement, for parking by users of such Multi-Family Space; and (ii) a non-exclusive, perpetual easement, for the benefit of such Development Parcel, in, on, over and across portions of the Parking Facilities (excluding the Medac Deck) designed therefor for vehicular and pedestrian access to and from such Dedicated Parking Spaces by those entitled to use such Dedicated Parking Spaces. Such easements shall be subject to the terms and conditions set forth in Section 4.1 and other applicable provisions of this Agreement.

(c) **Easements for Available Office Parking Spaces.** Under each Developer Joinder Agreement for a Development Parcel within which Office Space is to be developed, the City shall grant to the Developer: (i) a non-exclusive, perpetual easement, for the benefit of such Development Parcel, to use Designated Office Parking Spaces for parking by users of Office Space to be constructed on such Development Parcel; (ii) a non-exclusive, perpetual easement, for the benefit of such Development Parcel, to use Available Office Parking Spaces, other than Designated Office Parking Spaces, for parking by users of Office Space to be constructed on such Development Parcel; and (iii) a non-exclusive, perpetual easement, for the benefit of the Development Parcel, in, on, over and across portions of the Parking Facilities designed therefor for vehicular and pedestrian access to and from such Available Office Parking Spaces (including Designated Office Parking Spaces) by those entitled to use such Available Office Parking Spaces. Such easements shall be subject to the terms and conditions set forth in Sections 4.2, 4.5 and 4.6 and other applicable provisions of this Agreement.

(d) **Easements for Short-Term Parking.** Under each Developer Joinder Agreement for a Development Parcel within which Retail/Restaurant Space is to be developed, the City shall grant to the Developer: (i) a non-exclusive, perpetual easement, for the benefit of such Development Parcel, to use the Short-Term Parking Spaces for Short-Term Parking; and (ii) a non-exclusive, perpetual easement, for the benefit of such Development Parcel, in, on, over and across portions of the Parking Facilities designed therefor for vehicular and pedestrian access to and from the Short-Term Parking Spaces by those entitled to use the Short-Term Parking Spaces. Such easements shall be subject to the terms and conditions set forth in Sections 4.3, 4.5 and 4.6 and other applicable provisions of this Agreement.

4.7 **Applicable Laws.** The City represents to Master Developer that the Applicable Laws are not inconsistent with the rights granted to Master Developer and Developers under the above provisions of this Section 4. The City will, upon written request of Master Developer, consider taking action to create and/or modify any Applicable Laws within the control of the City, to the extent such create interference with or an impediment to the intended uses contemplated in this Agreement, but the City shall be under no obligation to take any such action.

5. **Developer's Share of Operating Expenses.** Each Developer of a Development Parcel in which Multi-Family Space, or Retail/Restaurant Space, respectively, is located and to which any Dedicated Parking Spaces are allocated shall be responsible for the Developer's applicable share of Operating Expenses allocated to such Dedicated Parking Spaces in accordance with the following provisions of this Section 5.

5.1 **Annual Statements.** With reasonable promptness after the end of each calendar year during the term of this Agreement, Master Developer shall submit to the City and

any applicable Developer a statement of the Operating Expenses, and the City's and Developer's share of Operating Expenses, for such year, setting forth in reasonable detail an accounting of the Operating Expenses for the year. Shares of Operating Expenses for the Parking Facilities shall be determined on a reasonable basis by Master Developer, based upon the periods any Party has exclusive rights, or as applicable, shared rights, to use portions of the Parking Facility for which such allocation of Operating Expenses is being made. What the exact allocations were and how those allocations were determined by Master Developer shall be a part of the statement of Operating Expenses provided by Master Developer. Within 30 days after submission of such statement, such Developer and the City, as applicable, shall pay to Master Developer its respective share of Operating Expenses for such year according to the statement; provided that if Master Developer has exercised its right to require monthly payments in respect of such share of Operating Expenses as provided in Section 5.2, then, within 30 days after submission of such annual statement, the payments by such Developer or the City to Master Developer in respect of its respective share of Operating Expenses for the year shall be reconciled, and payments or refunds made, on the basis of the annual statement.

5.2 Monthly Payments. At the option of Master Developer, Master Developer may require such Developer and the City to pay its share of Operating Expenses to Master Developer on a monthly basis as provided in this Section 5.2. Such monthly payments, if required by Master Developer, shall, at the election of Master Developer, either be (a) based on monthly statements of Operating Expenses and the Developer's and City's Share of Operating Expenses to be submitted by the Master Developer to such Developer or City after the end of each calendar month, setting forth in reasonable detail an accounting of the Operating Expenses for the month, in which case such statements shall be due 30 days after submission, or (b) based on the Master Developer's good faith estimate of Operating Expenses and the City's and the Developer's Share of Operating Expenses for the year, in which case such Developer and the City shall pay 1/12th of its estimated City's and Developer's Share of Operating Expenses for the year on the first day of each month during the year.

5.3 Adjustment for Taxes. If portions of the Parking Facilities other than the Dedicated Parking Spaces receive exemptions from or abatements of Taxes that are not available for the Dedicated Parking Spaces, then, for purposes of determining the Developer's or City's Share of Operating Expenses for all Developers, the Taxes shall be equitably adjusted in order that such Developer's Share of Operating Expenses include all Taxes, if any, assessed with respect to the Dedicated Parking Spaces allocated to such Developer.

5.4 Audit Rights. Each Developer required to pay its Developer's share of Operating Expenses and the City shall have the right from time to time, on a reasonable basis, to audit the books and records of Master Developer, and of any third party management company, relating to the operation of the Parking Facilities. Such audit shall be carried out only by such Developer and the City or by an independent firm of certified public accountants engaged by them, and shall be subject to Master Developer's and any third party management company's reasonable audit procedures. No party conducting such an audit shall be compensated on a contingency or other incentive basis. If any such audit establishes that Master Developer has misstated the Operating Expenses, corrective entries shall be made on the basis of such audit, and a reconciling payment shall be made promptly by Master Developer to such Developer or the City, or by such Developer to the City, as applicable. The cost of any audit performed

pursuant to this Section 5.4 shall be borne by such Developer or the City, unless the audit establishes an overstatement of Operating Expenses by more than 3%, in which event Master Developer shall reimburse such Developer or the City for the reasonable cost of the audit.

6. Default and Remedies.

6.1 Default Notices. At any time as of which there exists a default by Master Developer in the due and punctual payment, performance or observance of any obligation of Master Developer under this Agreement, the City may give Master Developer a written notice, indicated as being a “Default Notice” under this Section 6.1, identifying such default and specifying a period of time reasonable under the circumstances for the cure of such default; provided that if the City has received written notice of the name and address of a Mortgagee of any Development Parcel and/or the improvements thereto, then the City shall also give a copy of such notice to such Mortgagee. At any time as of which there exists a default by the City in the due and punctual payment, performance or observance of any obligation of the City under this Agreement, Master Developer may give the City a written notice, indicated as being a “Default Notice” under this Section 6.1, identifying such default and specifying a period of time reasonable under the circumstances for the cure of such default; provided that if Master Developer has received written notice of the name and address of a Mortgagee of any applicable Parking Facility and/or the improvements thereto, then Master Developer shall also give a copy of such notice to such Mortgagee. Any notice given in accordance with this Section 6.1 is called a “Default Notice.” The period of time for cure to be set forth in any Default Notice shall be not shorter than such period of time as is reasonable in light of the nature of the default and the time reasonably required to cure the default.

6.2 Enforcement. Each Party shall have the right to enforce this Agreement in any manner provided by law or equity; provided that neither the City nor Master Developer shall have any right to terminate this Agreement or any right or easement granted pursuant to this Agreement by reason of any default by or through Master Developer or any Developer, or the City. As the remedy at law for the breach of any of the terms of this Agreement may be inadequate, each enforcing Party shall have a right of temporary and permanent injunction, specific performance and other equitable relief that may be granted in any proceeding brought to enforce any provision hereof, without the necessity of proof of actual damage or inadequacy of any legal remedy. Default under any of the terms of this Agreement which is not cured within the reasonable cure period as specified in the applicable Default Notice shall give a non-defaulting Party a right of action in any court of competent jurisdiction to compel compliance and/or to prevent the default, and the expenses of such litigation shall be borne by the defaulting Party, provided such proceeding confirms the alleged default. Expenses of litigation shall include reasonable attorneys’ fees and expenses incurred by the non-defaulting Party in enforcing this Agreement. The above provisions of this Section 6.2 shall be subject to the dispute resolution provisions set forth in Section 7.

6.3 Self-Help. Without limiting the provisions of Section 6.2, (a) should any defaulting Party fail to remedy any default identified in a Default Notice within the reasonable cure period specified in such Default Notice, or (b) should any default under this Agreement exist which (i) constitutes or creates an immediate threat to health or safety, (ii) constitutes or creates an immediate threat of damage to or destruction of property or (iii) is of the same nature as defaults or violations with respect to which two or more Default Notices have been given

within the immediately preceding 24 months, then, in any such event, the non-defaulting Party shall have the right, but not the obligation, to take such steps as such non-defaulting Party may elect to cure, or cause to be cured, such default or violation. If a non-defaulting Party cures, or causes to be cured, a default as provided above in this Section 6.3, then there shall be due and payable by the defaulting Party to the non-defaulting Party upon demand the amount of the reasonable costs and expenses incurred by the non-defaulting Party in pursuing such cure, plus interest thereon from the date of demand at the rate of 15% per annum, payable on a daily.

7. **Restoration and/or Replacement of Damaged Parking Facilities.** The Parties recognize that access to and the use of all of the Parking Facilities are necessary for the proper operation, use and enjoyment of Ballpark Village, and the tenants therein and users thereof. Therefore, if there is at any time an event or circumstance which impairs the use of all or a portion of any of the Parking Facilities, other than a de minimus amount, all of the Parties shall, on a prompt and reasonable basis, work together to (i) allocate or reallocate parking privileges and rights to the Parking Facilities under this Agreement on a temporary basis, until the restoration of the Parking Facility in question is accomplished, to best facilitate the continued operation and use of Ballpark Village, and (ii) ensure the prompt restoration and/or replacement of the Parking Facility which is suffering an impaired use (but nothing contained herein shall create or imply that there is an obligation or duty of one party hereto to pay for or contribute to the restoration or replacement of a Parking Facility in which such Party does not have an ownership interest). The Parties shall cause such insurance or other facilities to be in place to provide on a reasonable basis a source of funds for any such restoration and/or replacement.

8. **Estoppel Certificates.** Each Party (a “Responding Party”) shall, from time to time, within ten business days after written request by another Party (a “Requesting Party”), execute and deliver to the Requesting Party and/or such third party designated by the Requesting Party, a statement in writing certifying (a) that (except as may be otherwise specified by the Responding Party) (i) this Agreement is in full force and effect and unmodified, (ii) the Responding Party is not in default in the performance or observance of its obligations under this Agreement, and (iii) to the Responding Party’s actual knowledge, the Requesting Party is not in default in the performance or observance of the Requesting Party’s obligations under this Agreement, and (b) as to such other factual matters as the Requesting Party may reasonably request about this Agreement, the status of any matter relevant to this Agreement, or the performance or observance of the provisions of this Agreement.

9. **Notices.** Any notice to be given under this Agreement shall be in writing, shall be addressed to the Party to be notified at the address set forth below or at such other address as each Party may designate for itself from time to time by notice hereunder, and shall be deemed to have been given upon the earlier of (a) the next business day after delivery to a regularly scheduled overnight delivery carrier with delivery fees either prepaid or an arrangement, satisfactory with such carrier, made for the payment of such fees, or (b) receipt of notice given by e-mail or personal delivery (provided that any e-mail received after 5:00 p.m. on any day shall be deemed to be received on the next business day):

If to the City: City of North Augusta, South Carolina
Municipal Center
100 Georgia Avenue
North Augusta, South Carolina 29841
Attn: Todd Glover
TGlover@northaugusta.net

With a copy to: Kelly Zier, Esq.
602 West Avenue
North Augusta, SC 29841
kzier@zierlawfirm.com

If to Master
Developer: Greenstone Hammonds Ferry, LLC
3301 Windy Ridge Parkway – Suite 320
Atlanta, GA 30337
Attn: Chris Schoen and James Dean
cschoen@greenstone-properties.com
jdean@greenstone-properties.com

With a copy to: Mark Elliott, Esq.
Bank of America Plaza, Suite 5200
600 Peachtree Road
Atlanta, Georgia 30308
mark.elliott@troutmansanders.com

10. No Partnership. This Agreement shall not be construed to create a partnership or joint venture between the Parties.

11. Governing Law. The internal laws of the State of South Carolina shall govern as to the interpretation, validity and effect of this Agreement, without regard to such state's conflict of law principles.

12. Jurisdiction. The Parties submit to jurisdiction in the State of South Carolina and agree that any judicial proceeding brought by or against a Party with respect to this Agreement shall be brought in any state or federal court located in Aiken County, South Carolina, which shall have exclusive jurisdiction of controversies arising under this Agreement (subject to Section 7).

13. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law, but only if and to the extent such enforcement would not materially and adversely frustrate the Parties' essential objectives as expressed herein.

14. **Diligent Performance.** With respect to any duty or obligation imposed on a Party by this Agreement, unless a time limit is specified for the performance of such duty or obligation, it shall be the duty or obligation of such Party to commence and perform the same in a diligent and workmanlike manner and to complete the performance of such duty or obligation as soon as reasonably practicable after commencement of performance.

15. **Entirety of Agreement.** This Agreement and each Joinder Agreement embody the entire agreement and understanding of the Parties with respect to the use and operation of the Parking Facilities, and supersede all prior agreements, correspondence, arrangements and understandings relating thereto other than the Third Party Agreements. This Agreement may be amended or modified only by a written instrument signed by the City and Master Developer; provided that no amendment or modification to this Agreement which materially adversely affects the rights of any Developer under a Joinder Agreement executed prior to such amendment or modification shall be binding on such Developer without its written consent thereto or approval or ratification thereof.

16. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, successors in title and assigns (including but not limited to each Developer, as this Agreement relates to such Developer's Development Parcel), and shall run with the land; provided that the Master Developer or other Developer may only assign its rights hereunder in connection with a conveyance of the Developer's Development Parcel or otherwise only with the written consent of the City.

17. **Captions.** The captions in this Agreement are included for purposes of convenience only and shall not be considered a part of this Agreement or used in construing or interpreting any provision hereof.

18. **Exhibits.** All exhibits to this Agreement are incorporated herein by reference and made a part hereof, to the same extent as if set out in full herein.

19. **No Waiver.** No waiver of any condition or covenant of this Agreement to be satisfied or performed by a Party shall be deemed to imply or constitute a further waiver of the same or any like condition or covenant, and nothing contained in this Agreement nor any act of a Party, except a written waiver signed by such Party, shall be construed to be a waiver of any condition or covenant to be performed by the other Party.

20. **Construction.** No provisions of this Agreement shall be construed against a Party by reason of such Party having drafted such provisions.

21. **Multiple Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall constitute an original document.

22. **Third Party Beneficiaries.** This Agreement may be enforced only by the Parties, their successors, successors in title and assigns, and Mortgagees. Except as set forth in the immediately preceding sentence, there shall be no third party beneficiaries of this Agreement.

23. **Release from Liability.** Each of the City, as owner of all or any portion of the Hotel Deck and the Medac Deck, and Developer, as owner of the Stadium Deck, and each

subsequent owner of an interest in all or any portion of any Parking Facility or any Development Parcel, shall be bound by this Agreement only during the period of its ownership of an interest therein, shall be liable only for the obligations, liabilities or responsibilities under this Agreement that accrue during such period with respect to such Parking Facility or Development Parcel, and, upon the conveyance or transfer (other than as security) of its interest therein, shall be released from any and all liabilities and obligations under this Agreement with respect to the Parking Facility (or portion thereof) accruing after the date the instrument of transfer is recorded in the Office of the Recorder of Aiken County, South Carolina. Nothing contained herein shall be or be construed as a guaranty from one Party to the other that any Party will construct the Parking Facilities.

[EXECUTION ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

CITY OF NORTH AUGUSTA, SOUTH CAROLINA

By: _____

Name: _____

Title: _____

State of _____)

County of _____)

Acknowledgment

I, _____, a notary public for the State and County aforesaid, do hereby certify that _____ personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the _____ day of _____, 20____.

Notary Public
My Commission Expires:

(Notarial Seal)

GREENSTONE HAMMONDS FERRY, LLC

By: _____

Name: _____

Title: _____

State of _____)

County of _____)

Acknowledgment

I, _____, a notary public for the State and County aforesaid, do hereby certify that _____ personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the _____ day of _____, 20____.

Notary Public
My Commission Expires:

(Notarial Seal)

MASTER PARKING FACILITIES OPERATING
AND EASEMENT AGREEMENT JOINDER

This Master Parking Facilities Operating and Easement Agreement Joinder (“Joinder Agreement”) is made and entered into as of the ___ day of April, 2017 by and between GREENSTONE HAMMONDS FERRY, LLC, a Georgia limited liability company (the “Master Developer”), THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA (the “City”) and NORTH AUGUSTA PUBLIC FACILITIES CORPORATION, a South Carolina non-profit corporation (the “Corporation”).

WITNESSETH

WHEREAS, the City and the Corporation own or, upon completion of development and construction, will own, all or portions of certain structured parking facilities known as the “Medac Deck” and the “Hotel Deck” as defined in that certain Master Development Agreement by and among the City, the Master Developer and others dated March 15, 2017 (collectively the “Financed Parking Facilities ”);

WHEREAS, the City and the Master Developer have entered into that certain Master Parking Facilities Operating and Easement Agreement governing the use and operation of the Financed Parking Facilities and the Stadium Deck as defined therein (the “Master Parking Facilities Agreement”);

WHEREAS, the Corporation shall issue installment purchase revenue bonds on behalf of the City (the “Bonds”) for the purpose of refinancing and constructing the Financed Parking Facilities and other related facilities;

WHEREAS, to secure the Bonds, the City has leased or will lease the site of the Hotel Deck component of the Financed Parking Facilities and the existing Medac Deck component of the Financed Parking Facilities together with certain other properties to the Corporation by way of a Base Lease Agreement to be dated the date of issuance and delivery of the Bonds and to be recorded in the Office of the Register of Deeds for Aiken County, South Carolina;

WHEREAS, by way of an Installment Purchase and Use Agreement to be dated the date of issuance and delivery of the Bonds between the Corporation as seller and the City, as purchaser (the “Purchase and Use Agreement”) and to be recorded in the Office of the Register

of Deeds for Aiken County, South Carolina, the Corporation is selling or will sell certain facilities, including the Financed Parking Facilities, to the City on an installment basis;

WHEREAS, the Purchase and Use Agreement provides that it may be terminated upon the occurrence of certain events as provided therein and upon said termination of the Purchase and Use Agreement, the ownership of all facilities being sold under the Purchase and Use Agreement shall be partitioned among the City and the Corporation, and depending on various factors and the time at which such termination occurs, the ownership of the components of the Financed Parking Facilities may, under such circumstances, be wholly in the City, wholly in the Corporation, or apportioned between the two as tenants in common;

WHEREAS, it is the intent of the parties hereto that in the exercise of the Corporation's rights and remedies under the Purchase and Use Agreement, the Master Parking Facilities Agreement shall survive as to the Financed Parking Facilities and the rights and obligations of the City and the rights and obligations of the Master Developer as to the Financed Parking Facilities shall continue subject to the terms hereof; and

WHEREAS, the Master Developer, the City and the Corporation desire to enter into this Joinder Agreement for the purpose of providing for the continued use and operation of the Financed Parking Facilities in accordance with the Master Parking Facilities Agreement in the event of the exercise by the Corporation of its remedies pursuant to the aforesaid Purchase and Use Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Master Developer, the City and the Corporation agree as follows:

1. Non-Disturbance. Provided the Master Developer is not in default (after any applicable notice and cure periods have expired) under the terms of the Master Parking Facilities Agreement, the rights of the Master Developer under the Master Parking Facilities Agreement shall not be affected or disturbed by the Corporation in the exercise of any of its rights and remedies under the Purchase and Use Agreement.

2. Attornment. In the event the ownership of Financed Parking Facilities or any one or any portion thereof is allocated to the Corporation following a partition pursuant to Section 2.4 of the Purchase and Use Agreement (the "Partition"), the Master Developer agrees to continue occupancy of the Financed Parking Facilities under the same terms and conditions of the Master Parking Facilities Agreement and will attorn to the Corporation, its successors and assigns.

3. Rights and Remedies of the Corporation.

(a) In the exercise or any of its rights and remedies under the Purchase and Use Agreement, the Corporation shall be entitled, but not obligated, to exercise the claims, rights, powers, privileges, options and remedies of the City under the Master Parking Facilities Agreement and shall be further entitled to the benefits of, and to receive and enforce performance of, all of the covenants to be performed by the Master Developer under the Master Parking Facilities Agreement.

If to the Master Developer: Greenstone Hammonds Ferry
3301 Windy Ridge Parkway, Suite 320
Atlanta, GA 30339
Attn: Christian B. Schoen

[SIGNATURES BEGIN ON NEXT PAGE.]

EXHIBIT "A"

BALLPARK VILLAGE MASTER PLAN

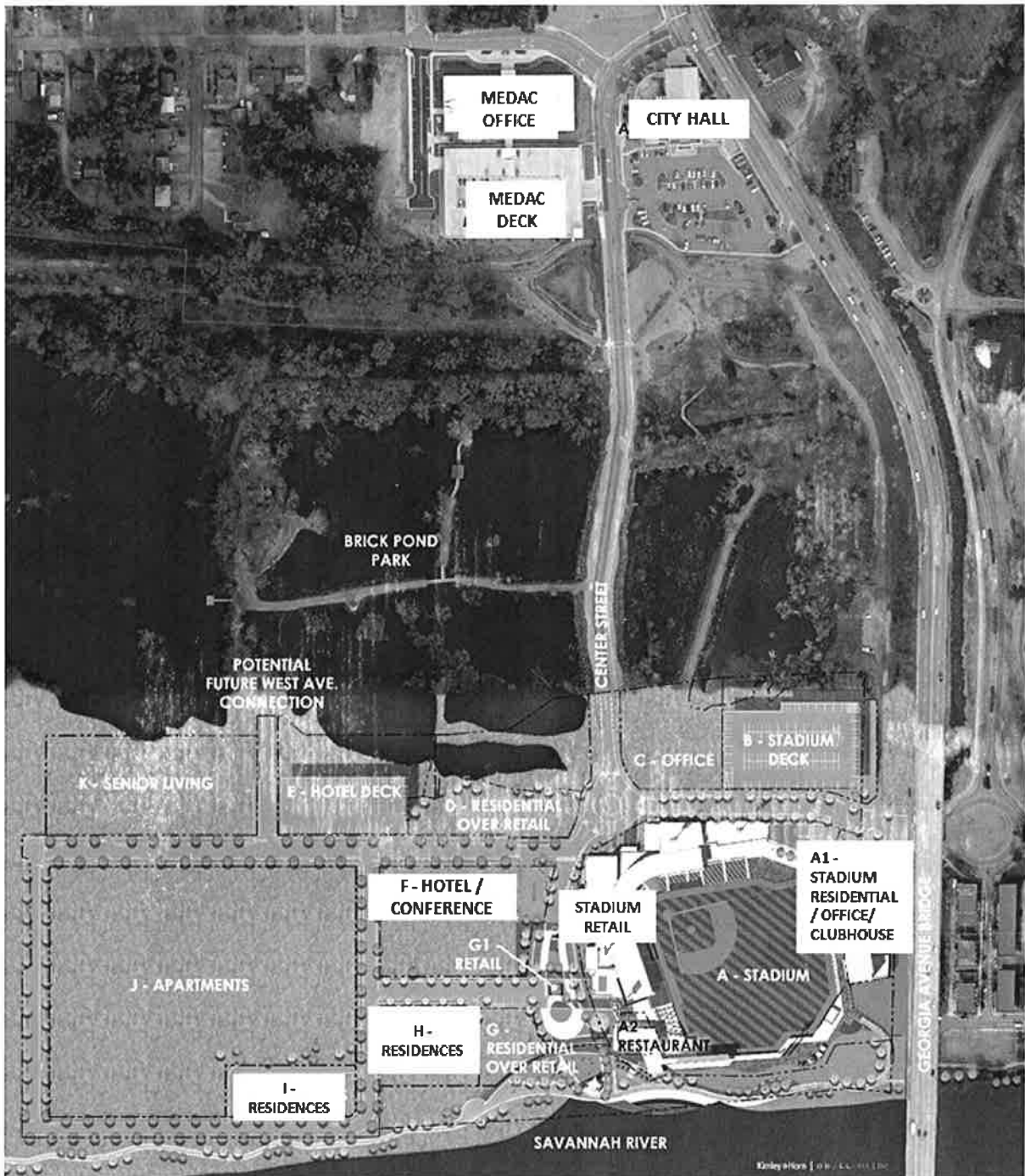


EXHIBIT "B"

PARKING SPACE ALLOCATIONS

4/21/17		GAME EVENT DEMAND										NET AVAILABLE
GAME EVENT PARKING SUMMARY		TOTAL AVAILABLE	Event Staff, Team, & Players	Office	Hotel Guests & Conference	Hotel Staff & Restaurant Valet	City	Non-Hotel Restaurant/Retail Staff	Residents	Stadium Patrons	TOTAL DEMAND	NET AVAILABLE
MEDAC DECK (Center Street) *	601	45	3		50		63			435	601	-
STADIUM DECK (RR Ave East Deck) **	590	5	40					10		535	590	-
HOTEL DECK (RR Ave West Deck) ***	471			280	60	1	12	84		20	457	14
CITY HALL ****	100	100								0	100	-
RIVERSIDE PARK	200									200	200	-
OTHER TEMPORARY LOTS (excl nearby office, church, downtown spaces)	300									300	300	-
TOTAL OFF STREET PUBLIC PARKING (Including Accessible Parking)	2,262	150	48	280	110	1	75	94		1,490	2,248	14
On Street Parking #	177									61	61	116
TOTAL PUBLIC PARKING	2,439	150	48	280	110	1	75	155		1,490	2,309	130
Dedicated Spaces:												
** Stadium Deck: 55 Dedicated Spaces = 10 A1 Residents + 5 Team + 36 C Office + 4 A1 Office.												
*** Hotel Deck: 437 Dedicated Spaces = Hotel Guests 180 + Conference 100 + Restaurant Valet 60 + Parcel D.G.G.1 retail staff 12 & residents 84 + City 1.												
# On Street Parking: 8 Dedicated Spaces for Parcel G residents.												
Game Event Needs (beyond Dedicated Spaces):												
* Medac Deck: 158 Game Event Only Spaces = Team 45 + Hotel Staff 50 + Non-Hotel Retail/Restaurant staff 63.												
** Stadium SEAT CAPACITY 4,500												
*** Hotel Deck: Conference 100 potentially released for Game Event use in accordance with Section 4.1 of this Agreement. STADIUM SEATS PER VEHICLE PARKING SPACE 3.02												
**** City Hall: 100 Game Event Only Spaces for Team temporary employees.												
# On Street Parking: 59 Monthly Apartment spaces, non-weekday.												
Parcel A1 Clubhouse Building garage level parking	44	denotes Dedicated Space Requirement (or more)										
Parcel F Hotel off-street surface	20											
Parcel H1 Homes off-street	28											
Parcel J Apartments off-street surface	367											
Parcel K Senior Living off-street deck & surface	150											
Ballpark Village Private Parking	609											
TOTAL PARKING - PUBLIC & PRIVATE at Game Events	3,048											
PEAK WEEKDAY DEMAND INCL HOTEL CONFERENCE												
OFFICE WEEKDAY/ HOTEL CONFERENCE PARKING SUMMARY		TOTAL AVAILABLE	Event Staff, Team, & Players	Office	Hotel Guests & Conference	Hotel Staff & Restaurant Valet	City	Non-Hotel Restaurant/Retail Staff	Residents	Stadium Patrons	TOTAL DEMAND	NET AVAILABLE
MEDAC DECK (Center Street) *	601			300	15					0	515	86
STADIUM DECK (RR Ave East Deck) **	590	50	400				63	10		0	523	67
HOTEL DECK (RR Ave West Deck) ***	471			280	95	1	12	84		0	472	(1)
CITY HALL ****	-									0	-	-
RIVERSIDE PARK	-									0	-	-
OTHER TEMPORARY LOTS	-									0	-	-
TOTAL OFF STREET PUBLIC PARKING (Including Accessible Parking)	1,662	50	900	280	110	1	75	94		1,510	152	
On Street Parking #	177							8		8	169	
TOTAL PUBLIC PARKING	1,839	50	900	280	110	1	75	102		1,518	321	
Office Weekday/Hotel Conference Needs (beyond Dedicated Spaces):												
* Medac Deck: 15 Hotel Conference Event Only Spaces for Hotel staff; 500 Office Tenants.												
** Stadium Deck: 45 Team; 400 Office Tenants; 63 Non-Hotel Staff.												
*** Hotel Deck: 35 Hotel Staff.												
# On Street Parking: Apartments not applicable during weekday.												
Ballpark Village Private Parking (detailed above)	609											
TOTAL PARKING - PUBLIC & PRIVATE	2,448											

Final parking counts are subject to change due to design or program adjustments.

EXHIBIT B – PARKING SPACE ALLOCATIONS

PUBLIC PARKING RATE TERMS

BALLPARK VILLAGE – Initial Phase

4/21/17

Standard Parking Rates

Parking Decks: Hourly – Decks 1st 2 hours @\$2 + \$1/hour; max \$10/day; Monthly \$50 non-reserved.

>Project Startup Phase (@6 mo): charge only 6-10pm and Event periods +/- 1 hour; 2 hour limit.

Reserved – Monthly @\$35.

On-street parking:

Non-reserved - \$.50/30 minutes; Residents eligible for monthly tags for overnight parking.

Office – Medac, Parcel A1, & Parcel C

- a. Staff– per lease terms; otherwise, standard rates.
- b. Guests – standard rates.

Stadium

- a. Staff – standard rates; Medac deck if space available, per Medac Lease Employee Terms.
- b. Guest Parking (during Home Baseball Games and Licensee Special Events) –
GreenJackets Games – general public \$5 maximum game rate
Concert/Special Event rate –\$10 maximum rate
[City Share: 1st 125 spaces \$1; 2nd 125 spaces \$2; additional spaces \$3.]
VIP Reserved \$20 Daily [\$10 to City]

Retail/Restaurant Guests

- a. 2 hours free with vendor validation; Standard Daily Rate charges otherwise apply.
- b. Restaurant Valet (non-Event times) \$2/space.

Retail/Restaurant Staff

Per lease terms; otherwise, standard rates; monthly spaces available.

Hotel Guests (Hotel Deck)

180 space dedicated area. Daily Rate + \$2 (in/out privileges; \$12 total); 40% to City

Conference (Hotel Deck)

100 space dedicated area, except when released during Stadium events; at Daily Rate (\$10); 40% to City.

Residential – Parcels A1, D, G, & G1

- a. Standard rates – monthly spaces available for purchase annually or longer terms.
- b. On-Street Parcel G – 8 dedicated spaces.

RESOLUTION NO. 2017-15
A RESOLUTION TO AUTHORIZE THE CITY TO ENTER INTO A MASTER PARKING
FACILITIES OPERATING AND EASEMENT AGREEMENT JOINDER WITH
GREENSTONE HAMMOND’S FERRY, LLC AND NORTH AUGUSTA PUBLIC
FACILITIES CORPORATION

WHEREAS, pursuant to the Master Development Agreement dated March 15, 2017, by and among the City of North Augusta, South Carolina (the “City”), GreenJackets Baseball, LLC, Ackerman Greenstone North Augusta, LLC and Greenstone Hammond’s Ferry, LLC (“Greenstone”), entered into by such parties for the development of Project Jackson, the City has certain responsibilities related to parking facilities within such development; and

WHEREAS, the City has been involved with negotiations related to its responsibilities relative to the matter of parking facilities and has negotiated a contract with Greenstone, as developer, related to such responsibilities; and

WHEREAS, the City expects to enter into a Master Parking Facilities Operating and Easement Agreement, by and between the City and Greenstone (the “Master Parking Agreement”); and

WHEREAS, the City has determined that it would be beneficial for the North Augusta Public Facilities Corporation (the “Corporation”) to join in the Master Parking Agreement through the entering into and execution of a Master Parking Facilities Operating and Easement Agreement Joinder, by and among Greenstone, the City and the Corporation (the “Parking Joinder”), to allow the Corporation to be subject to and receive the benefits of the Master Parking Agreement; and

WHEREAS, the City has received and reviewed the Parking Joinder; and

WHEREAS, the City has determined that entering into the Parking Joinder is in the best interest of the City and will assist in the development as envisioned by the Master Development Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of North Augusta, in meeting duly assembled and by the authority thereof, that:

1. The City approves the Parking Joinder attached hereto.
2. The City Administrator is authorized to execute the Parking Joinder on behalf of the City.

DONE, RATIFIED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, ON THIS THE 24TH DAY OF APRIL, 2017.

Lark W. Jones, Mayor

ATTEST:

Donna B. Young, City Clerk

MASTER PARKING FACILITIES OPERATING
AND EASEMENT AGREEMENT JOINDER

This Master Parking Facilities Operating and Easement Agreement Joinder (“Joinder Agreement”) is made and entered into as of the ___ day of April, 2017 by and between GREENSTONE HAMMONDS FERRY, LLC, a Georgia limited liability company (the “Master Developer”), THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA (the “City”) and NORTH AUGUSTA PUBLIC FACILITIES CORPORATION, a South Carolina non-profit corporation (the “Corporation”).

WITNESSETH

WHEREAS, the City and the Corporation own or, upon completion of development and construction, will own, all or portions of certain structured parking facilities known as the “Medac Deck” and the “Hotel Deck” as defined in that certain Master Development Agreement by and among the City, the Master Developer and others dated March 15, 2017 (collectively the “Financed Parking Facilities ”);

WHEREAS, the City and the Master Developer have entered into that certain Master Parking Facilities Operating and Easement Agreement governing the use and operation of the Financed Parking Facilities and the Stadium Deck as defined therein (the “Master Parking Facilities Agreement”);

WHEREAS, the Corporation shall issue installment purchase revenue bonds on behalf of the City (the “Bonds”) for the purpose of refinancing and constructing the Financed Parking Facilities and other related facilities;

WHEREAS, to secure the Bonds, the City has leased or will lease the site of the Hotel Deck component of the Financed Parking Facilities and the existing Medac Deck component of the Financed Parking Facilities together with certain other properties to the Corporation by way of a Base Lease Agreement to be dated the date of issuance and delivery of the Bonds and to be recorded in the Office of the Register of Deeds for Aiken County, South Carolina;

WHEREAS, by way of an Installment Purchase and Use Agreement to be dated the date of issuance and delivery of the Bonds between the Corporation as seller and the City, as purchaser (the “Purchase and Use Agreement”) and to be recorded in the Office of the Register

of Deeds for Aiken County, South Carolina, the Corporation is selling or will sell certain facilities, including the Financed Parking Facilities, to the City on an installment basis;

WHEREAS, the Purchase and Use Agreement provides that it may be terminated upon the occurrence of certain events as provided therein and upon said termination of the Purchase and Use Agreement, the ownership of all facilities being sold under the Purchase and Use Agreement shall be partitioned among the City and the Corporation, and depending on various factors and the time at which such termination occurs, the ownership of the components of the Financed Parking Facilities may, under such circumstances, be wholly in the City, wholly in the Corporation, or apportioned between the two as tenants in common;

WHEREAS, it is the intent of the parties hereto that in the exercise of the Corporation's rights and remedies under the Purchase and Use Agreement, the Master Parking Facilities Agreement shall survive as to the Financed Parking Facilities and the rights and obligations of the City and the rights and obligations of the Master Developer as to the Financed Parking Facilities shall continue subject to the terms hereof; and

WHEREAS, the Master Developer, the City and the Corporation desire to enter into this Joinder Agreement for the purpose of providing for the continued use and operation of the Financed Parking Facilities in accordance with the Master Parking Facilities Agreement in the event of the exercise by the Corporation of its remedies pursuant to the aforesaid Purchase and Use Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Master Developer, the City and the Corporation agree as follows:

1. Non-Disturbance. Provided the Master Developer is not in default (after any applicable notice and cure periods have expired) under the terms of the Master Parking Facilities Agreement, the rights of the Master Developer under the Master Parking Facilities Agreement shall not be affected or disturbed by the Corporation in the exercise of any of its rights and remedies under the Purchase and Use Agreement.

2. Attornment. In the event the ownership of Financed Parking Facilities or any one or any portion thereof is allocated to the Corporation following a partition pursuant to Section 2.4 of the Purchase and Use Agreement (the "Partition"), the Master Developer agrees to continue occupancy of the Financed Parking Facilities under the same terms and conditions of the Master Parking Facilities Agreement and will attorn to the Corporation, its successors and assigns.

3. Rights and Remedies of the Corporation.

(a) In the exercise or any of its rights and remedies under the Purchase and Use Agreement, the Corporation shall be entitled, but not obligated, to exercise the claims, rights, powers, privileges, options and remedies of the City under the Master Parking Facilities Agreement and shall be further entitled to the benefits of, and to receive and enforce performance of, all of the covenants to be performed by the Master Developer under the Master Parking Facilities Agreement.

If to the Master Developer: Greenstone Hammonds Ferry
3301 Windy Ridge Parkway, Suite 320
Atlanta, GA 30339
Attn: Christian B. Schoen

[SIGNATURES BEGIN ON NEXT PAGE.]

RESOLUTION NO. 2017-16
A RESOLUTION TO AUTHORIZE THE CITY TO ENTER INTO A STADIUM LICENSE
AGREEMENT JOINDER WITH GREENJACKETS BASEBALL, LLC AND NORTH
AUGUSTA PUBLIC FACILITIES CORPORATION

WHEREAS, pursuant to the Master Development Agreement dated March 15, 2017, by and among the City of North Augusta, South Carolina (the “City”), GreenJackets Baseball, LLC (the “Team Owner”), Ackerman Greenstone North Augusta, LLC and Greenstone Hammond’s Ferry, LLC, entered into by such parties for the development of Project Jackson, the City has certain responsibilities related to the construction and licensing of a stadium for use by Team Owner; and

WHEREAS, the City has been involved with negotiations with Team Owner and has entered into a Stadium License Agreement dated February 22, 2017, with the Team Owner relative to the construction of the stadium (the “Stadium License Agreement”); and

WHEREAS, the City has determined that it would be beneficial for the North Augusta Public Facilities Corporation (the “Corporation”) to join in the Stadium License Agreement through the entering into and execution of a Stadium License Agreement Joinder, by and among Greenjackets, the City and the Corporation (the “Stadium Joinder”) to allow the Corporation to be subject to and receive the benefits of the Stadium License Agreement; and

WHEREAS, the City has received and reviewed the Stadium Joinder; and

WHEREAS, the City has determined that entering into the Stadium Joinder is in the best interest of the City and will assist in the development as envisioned by the Master Development Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of North Augusta, in meeting duly assembled and by the authority thereof, that:

1. The City approves the Stadium Joinder attached hereto.
2. The City Administrator is authorized to execute the Stadium Joinder on behalf of the City.

DONE, RATIFIED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, ON THIS THE 24TH DAY OF APRIL, 2017.

Lark W. Jones, Mayor

ATTEST:

Donna B. Young, City Clerk

RESOLUTION NO. 2017-16
A RESOLUTION TO AUTHORIZE THE CITY TO ENTER INTO A STADIUM LICENSE
AGREEMENT JOINDER WITH GREENJACKETS BASEBALL, LLC AND NORTH
AUGUSTA PUBLIC FACILITIES CORPORATION

WHEREAS, pursuant to the Master Development Agreement dated March 15, 2017, by and among the City of North Augusta, South Carolina (the “City”), GreenJackets Baseball, LLC (the “Team Owner”), Ackerman Greenstone North Augusta, LLC and Greenstone Hammond’s Ferry, LLC, entered into by such parties for the development of Project Jackson, the City has certain responsibilities related to the construction and licensing of a stadium for use by Team Owner; and

WHEREAS, the City has been involved with negotiations with Team Owner and has entered into a Stadium License Agreement dated February 22, 2017, with the Team Owner relative to the construction of the stadium (the “Stadium License Agreement”); and

WHEREAS, the City has determined that it would be beneficial for the North Augusta Public Facilities Corporation (the “Corporation”) to join in the Stadium License Agreement through the entering into and execution of a Stadium License Agreement Joinder, by and among Greenjackets, the City and the Corporation (the “Stadium Joinder”) to allow the Corporation to be subject to and receive the benefits of the Stadium License Agreement; and

WHEREAS, the City has received and reviewed the Stadium Joinder; and

WHEREAS, the City has determined that entering into the Stadium Joinder is in the best interest of the City and will assist in the development as envisioned by the Master Development Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of North Augusta, in meeting duly assembled and by the authority thereof, that:

1. The City approves the Stadium Joinder attached hereto.
2. The City Administrator is authorized to execute the Stadium Joinder on behalf of the City.

DONE, RATIFIED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, ON THIS THE 24TH DAY OF APRIL, 2017.

Lark W. Jones, Mayor

ATTEST:

Donna B. Young, City Clerk

STADIUM LICENSE AGREEMENT JOINDER

This Stadium License Agreement Joinder (“Joinder Agreement”) is made and entered into as of the ___ day of April, 2017 by and between GREENJACKETS BASEBALL, LLC, a Georgia limited liability company (the “Licensee”), THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA (the “City”) and NORTH AUGUSTA PUBLIC FACILITIES CORPORATION, a South Carolina non-profit corporation (the “Corporation”).

WITNESSETH

WHEREAS, Licensee owns and operates a minor league professional baseball team (the “Club”) which is to play its home baseball games in a stadium to be developed and constructed by the City and the Corporation (the “Stadium”);

WHEREAS, the City and the Licensee have entered into that certain Stadium License Agreement governing the use and operation of the Stadium (the “Stadium License Agreement”);

WHEREAS, the Corporation shall issue installment purchase revenue bonds on behalf of the City (the “Bonds”) for the purpose of constructing the Stadium and for refinancing and constructing other related facilities;

WHEREAS, to secure the Bonds, the City has leased or will lease the site of the Stadium together with certain other properties to the Corporation by way of a Base Lease Agreement to be dated the date of issuance and delivery of the Bonds and to be recorded in the Office of the Register of Deeds for Aiken County, South Carolina;

WHEREAS, by way of an Installment Purchase and Use Agreement to be dated the date of issuance and delivery of the Bonds between the Corporation as seller and the City, as purchaser (the “Purchase and Use Agreement”) and to be recorded in the Office of the Register of Deeds for Aiken County, South Carolina, the Corporation is selling or will sell certain facilities, including the Stadium, to the City on an installment basis;

WHEREAS, the Purchase and Use Agreement provides that it may be terminated upon the occurrence of certain events as provided therein and upon said termination of the Purchase and Use Agreement, the ownership of all facilities being sold under the Purchase and Use Agreement shall be partitioned among the City and the Corporation, and depending on various factors and the time at which such termination occurs, the ownership of the Stadium may, under such circumstances, be wholly in the City, wholly in the Corporation, or apportioned between the two as tenants in common;

WHEREAS, it is the intent of the parties hereto that in the exercise of the Corporation’s rights and remedies under the Purchase and Use Agreement, the Stadium License Agreement shall survive and the rights and obligations of the City and the rights and obligations of the Licensee, shall continue subject to the terms hereof; and

WHEREAS, the Licensee, the City and the Corporation desire to enter into this Joinder Agreement for the purpose of providing for the continued use and operation of the Stadium in

accordance with the Stadium License Agreement in the event of the exercise by the Corporation of its remedies pursuant to the aforesaid Purchase and Use Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Licensee, the City and the Corporation agree as follows:

1. Non-Disturbance. Provided the Licensee is not in default (after any applicable notice and cure periods have expired) under the terms of the Stadium License Agreement, the rights of the Licensee under the Stadium License Agreement shall not be affected or disturbed by the Corporation in the exercise of any of its rights and remedies under the Purchase and Use Agreement.

2. Attornment. In the event the ownership of Stadium or any portion thereof is allocated to the Corporation following a partition pursuant to Section 2.4 of the Purchase and Use Agreement (the "Partition"), the Licensee agrees to continue occupancy of the Stadium under the same terms and conditions of the Stadium License Agreement and will attorn to the Corporation, its successors and assigns.

3. Rights and Remedies of the Corporation.

(a) In the exercise or any of its rights and remedies under the Purchase and Use Agreement, the Corporation shall be entitled, but not obligated, to exercise the claims, rights, powers, privileges, options and remedies of the City under the Stadium License Agreement and shall be further entitled to the benefits of, and to receive and enforce performance of, all of the covenants to be performed by the Licensee under the Stadium License Agreement.

(b) Notwithstanding the Corporation's exercise of any of its rights and remedies under the Purchase and Use Agreement, the Corporation shall not be or become subject to any liability or obligation to the Licensee under the Stadium License Agreement or otherwise and the City shall remain fully responsible and liable for all its obligations under the Stadium License Agreement until such time as (i) as to the Stadium the Purchase and Use Agreement has been terminated; (ii) the Corporation has been allocated an ownership interest in the Stadium by way of the Partition; and (iii) the City has relinquished all interest therein or has had all such interest therein terminated by the Partition; and then only to the extent of liabilities or obligations accruing subsequent to the latest of such events to occur.

(c) In no event shall the Corporation be obligated to construct or finish the construction or to renovate or finish the renovation of the Stadium until such time as (i) the Purchase and Use Agreement has been terminated; (ii) the Corporation has been allocated an ownership interest in the Stadium by way of the Partition; and (iii) the City has relinquished all interest in the Stadium or has had all such interest therein terminated by the Partition; and then only as to the extent of liabilities or obligations accruing subsequent to the latest of such events to occur.

(d) In no event shall the Corporation be responsible or liable for any act or omission of the City or subject to any offsets or defenses which the Licensee might have against the City under or by way of the Stadium License Agreement.

