

**Merrick Park Hotel
Summary of General Terms**

- **Merrick Park Hotel, LLC (the “Hotel Land Owner”) will convey to the City a parcel of vacant real property (the “Hotel Land”) located adjacent to the property commonly known as the “Merrick Park Shopping Center;**
- **The City will thereafter lease the Hotel Land back to the Hotel Land Owner for the development of a hotel.**
- **The transaction will include a parking license agreement for the purpose of permitting the hotel to use the parking facilities at the Merrick Park Shopping Center.**
- **In addition, the lease of the Hotel Land by the City to the Hotel Land Owner shall include certain rental terms which will be negotiated and agreed to as part of the transaction negotiations.**
- **The final terms of the transaction together with any other agreements documenting the transaction, including, but not limited to, lease agreements, operating agreements, parking license agreements, etc., shall be negotiated and finalized by the City Manager and the City Attorney.**