



September 16, 2015

Rick Cotton  
City Administrator  
1250 Tiger Blvd. Ste 1  
Clemson, SC 29631  
[rcotton@cityofclemson.org](mailto:rcotton@cityofclemson.org)

**SENT VIA EMAIL**

Re: City Parking / Infrastructure Reimbursement  
Earle Street Apartments

Dear Rick:

In accordance with our discussion regarding a long term parking lease within our to-be-built parking structure, listed below are the terms we are willing to move forward under:

- Number of spaces: 40 full size, first floor spaces
- Lease Term: 50 years
- Payment for Term: Payment through the City of Clemson Infrastructure Reimbursement Agreement. 10 year term, 50% of the City's portion of the project's Actual Property Tax Increase (term begins after full assessment)
- The City shall pay its prorated share of the parking garage cost for common area maintenance, management, real estate taxes (if assessed on the municipal spaces), and insurance. The City shall make estimated payments monthly with an annual reconciliation
- The City will have the right to install security camera systems to allow full view camera surveillance of the entrance and all of the public spaces within the garage (to be installed and maintained at the City's cost) Location of cameras and conduit subject to Landlord's approval.
- In the event that the Landlord defaults on their obligations under the Lease, the City shall have the right to terminate the Lease and receive reimbursement of the unamortized balance of the IRA. The calculation of the reimbursement shall be based on a straight line depreciation schedule over a fifty year period (\$14,600 per year).
- The City and Landlord agree to meet semi-annually to review and discuss operation and management of the parking facility, including budgetary and maintenance issues
- Upon expiration of the initial term of the Lease, Landlord (or their successor or assignee) shall negotiate with Tenant in good faith for a renewal of the Lease.

We look forward to finalizing this agreement.

Best Regards,

Brandt Stiles