**APPENDIX A-2: PARKING TERM SHEET**

This term sheet (the “Parking Term Sheet”) sets forth the non-binding proposed terms to be negotiated between the City[[1]](#footnote-2), NYCEDC and [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_] (the “Developer”, and together with NYCEDC, the “Parties” to this Parking Term Sheet), for the Parking Agreement (the “Parking Agreement”) related to 1) the provision of 160 parking spaces (“Guaranteed Parking”) on the Site or in reasonable proximity to the Site during all phases of the Project, and 2) the construction and operation of a structured garage on the Site (“New Public Parking”).

This Parking Term Sheet summarizes the Developer responsibilities from the Closing Date (defined below) through completion of the Project (defined below). These responsibilities are anticipated to be:

1. Provide the Guaranteed Parking in a parking area on or near the Site from the Closing Date to the Parking TCO Date (defined below) and operate this parking area so as to satisfy the City’s parking obligations under the lease between the City and Brooklyn Baseball Company, LLC (“Stadium Tenant”), as amended (such lease being the “Stadium Lease”) through the Stadium Lease Expiration Date (defined below), and remit related payments to NYCEDC.
2. Construct the New Public Parking, under a transaction structure that provides for a City interest in the New Public Parking after its construction.
3. Operate the New Public Parking and remit parking income from New Public Parking to NYCEDC.

This Parking Term Sheet is intended solely as a basis for non-exclusive discussions and is not intended to, nor does it create or give rise to, any contractual or other legally binding or enforceable rights, obligations or liabilities of any kind on the part of the Parties or the City, it being the intent of the Parties that only a subsequently formalized Parking Agreement, executed and delivered by the respective Parties and City (as applicable), and subject to all necessary review and approvals, shall obligate the Parties or the City on the matters set forth herein. The Parties shall keep this Parking Term Sheet and its terms and conditions confidential except to the extent of disclosure required by applicable law. This Parking Term Sheet is subject in all respects to review and comment by the New York City Law Department.

1. **Provide Guaranteed Parking During Construction of New Public Parking:** It is anticipated that the Parking Agreement, subject to all applicable approvals and conditions, will include, without limitation, the terms below for the period between the Closing Date and the Parking TCO Date.

|  |  |
| --- | --- |
| 1. **Developer** | [ ] |
| 1. **Parties** |  |
| 1. **Site** | Block 7071, Lots 100 and 123A, Brooklyn |
| 1. **Parking Site** | The portion of the Site, or the area in reasonable proximity to the Site, that contains the Guaranteed Parking. |
| 1. **Commencement Date** | [Closing Date] |
| 1. **Stadium Lease Expiration Date** | October 31, 2030 |
| 1. **Parking TCO Date** | Date on which the New Public Parking receives its temporary certificate of occupancy. |
| 1. **City Capital for Guaranteed Parking prior to the Parking TCO Date** | City Capital may be made available to support the provision of the Guaranteed Parking prior to the Parking TCO Date, if such support is appropriate and at the City’s sole discretion. However, Proposals that do not include a request for City Capital to support eligible costs for providing parking spaces prior to the Parking TCO Date are preferred. |
| 1. **Management of Parking Site** | The Developer can determine the management structure and/or parking operator of the Parking Site, subject to review by the Stadium Tenant in accordance with the terms of the Stadium Lease, so long as Developer remains in compliance with the terms set forth in this Parking Term Sheet and the Stadium Lease. Currently, parking at the Site is being provided pursuant to a license with parking operator Parking Systems Plus, LLC, which license extends through January 2026. |
| 1. **Parking Site Required Use/ Guarantee** | Until the Stadium Lease Expiration Date, Developer will guarantee that the Guaranteed Parking will be available at the Parking Site during the Access Period (defined below) to attendees of Tenant Events (defined below). If the Reporting demonstrates that any Guaranteed Parking spaces were not available, Developer will be obligated to take measures to make more Guaranteed Parking available, e.g., by increasing the Parking Rate, subject to NYCEDC’s approval, to cars not attending Tenant Events. Further, Developer shall pay a fee to NYCEDC of [XX]$/spot for each unavailable Guaranteed Parking space per each Tenant Event.  Outside of the Access Period, Developer may make available such parking spaces in the Parking Site to the general public, provided that such Guaranteed Parking is available during the Access Period. |
| 1. **Select Terms from Stadium Lease** | Access Period: Two hours before and one hour after a Tenant Event  Tenant Event: Team Events and Special Events   * Team Events: Baseball-related events, to be defined in Parking Agreement. * Special Events: Non-baseball events such as sporting events or concerts, to be defined in Parking Agreement   Special Events are subject to a schedule mutually agreed upon by Parks and Stadium Tenant at the beginning of each year. A schedule of special events will be furnished to the Developer by NYCEDC within 30 days of its final approval. |
| 1. **Parking Rate** | For each year of the term of the Stadium Lease, NYCEDC shall provide the Parking Rates to the Developer on or before April 30 of that year for the Access Period[[2]](#footnote-3) and other times.[[3]](#footnote-4)  If the Stadium Lease Expiration Date occurs before the Parking TCO Date, then Developer shall consult with NYCEDC to determine the Parking Rates. |
| 1. **Parking Revenue** | The gross revenue attributable to any car entering the Parking Site. |
| 1. **Fee to NYCEDC** | From Commencement Date to Stadium Lease Expiration Date, Developer shall pay a fee of $[XX] to NYCEDC which may include a percentage of Parking Revenue. Such fees shall not be included in the calculation of the fee to Stadium Tenant, as applicable.  It is anticipated that NYCEDC may retain all parking income (to be defined in the Parking Agreement) after the Fee to the Stadium Tenant.[[4]](#footnote-5) |
| 1. **Fee to Stadium Tenant** | Until the Stadium Lease Expiration Date, there will be a fee due to the Stadium Tenant. The fee will be further defined in the Parking Agreement but is summarized below:  The Developer agrees to pay NYCEDC, which will remit to Parks, the gross revenue from or attributable to the Guaranteed Parking during the Access Period less the Developer’s direct operating expenses incurred and fees claimed pursuant to any license agreement, which expenses and fees that are reasonably attributable to vehicles at or remaining at the Parking Site during the Access Period. |
| 1. **Reporting** | The Developer shall provide weekly reports detailing the number of cars parked at the Parking Site for each hour for each of the following uses: Baseball Event, Special Event, other uses. |

1. **Construct New Public Parking:** It is anticipated that the Parking Agreement, subject to all applicable approvals and conditions, will include, without limitation, the additional terms below for the period after the Parking TCO Date. It is assumed that the City obligations under the Stadium Lease will apply to the New Public Parking until the Stadium Lease Expiration Date, and that the City will be required to provide the Guaranteed Parking at the New Public Parking after the Stadium Lease Expiration Date.

|  |  |
| --- | --- |
| 1. **Project** | The mixed-use development project to be constructed on the Site which shall include the New Public Parking as well as residential units. |
| 1. **Number of Parking Spaces** | New Public Parking = [approximately 400] parking spaces[[5]](#footnote-6)  Note: it is anticipated that design of the Project will determine the exact number of parking spaces in the New Public Parking which may be more or less than 400 parking spaces. |
| 1. **City Capital** | City Capital may be made available to support the construction of the New Public Parking, if such support is appropriate and at the City’s sole discretion. The City Capital request is [$XX].  If awarded, the City Capital may be distributed to the Developer pursuant to a funding agreement with NYCEDC or in some other form. If City Capital is provided via a funding agreement, such funds may be disbursed on a reimbursement basis to reimburse eligible costs, after a public approvals process, including review and approval by the NYCEDC board/executive committee, the City’s Office of Management and Budget and the City Comptroller. Additional information pertaining to the City Capital and associated funding agreements may be found in Appendix B of the RFP, and at the following link: [*https://edc.nyc/funding-agreements*](https://edc.nyc/funding-agreements).  The Developer acknowledges that it is its responsibility to determine and comply with any requirements that may be triggered by the use of City Capital.  Proposals that minimize the use of City Capital will be preferred. |
| 1. **City Interest in New Public Parking** | If City Capital is used for the New Public Parking, the City may require a real property interest in the New Public Parking in order to ensure that the public purpose of facilitating unimpeded public access to and use of the New Public Parking is satisfied. This interest may take the form of a fee interest in a condominium unit, a permanent easement, a restrictive declaration or another form. |

1. **Operate New Public Parking:** It is anticipated that the Parking Agreement, subject to all applicable approvals and conditions, will include, without limitation, the additional terms below for operating the New Public Parking during the New Public Parking Term.

|  |  |
| --- | --- |
| 1. **NYCEDC Management Notification Date** | [If applicable], the date on which NYCEDC notifies Developer that it will manage the New Public Parking instead of Developer. If the NYCEDC Management Notification Date occurs, the Developer shall not be required to pay the Fee to NYCEDC, as set forth above. |
| 1. **Parking Rate** | Developer may propose Parking Rates to NYCEDC on an annual basis for NYCEDC’s approval.  Notwithstanding the above, the use of City Capital or the City’s interest in the New Public Parking may cause restrictions on Parking Rates for some or all time periods. |
| 1. **Fee to EDC** | Developer shall pay a fee of $[XX] to NYCEDC which may include a percentage of Parking Revenue.  It is anticipated that NYCEDC may retain all parking income after the Fee to the Stadium Tenant[[6]](#footnote-7) |
| 1. **Other Project Parking** | Other Project Parking refers to parking spaces that the Developer will construct and provide at the Project, including for the residential units, as required by zoning or at its own discretion.  The New Public Parking may be located in a separate, stand-alone garage or located within the Project (but separated from the Other Project Parking), as determined by Developer. |
| 1. **Reporting** | The Developer shall provide weekly reports detailing the number of cars parked at the New Public Parking for each hour for each of the following uses: “Residential” (i.e., cars belonging to occupants of the residential units of the Project), Baseball Event, Special Event, other uses  If New Public Parking is located in a separate, stand-alone garage and not located within the Project, there may be no Reporting requirement for Residential. |
| 1. **New Public Parking Required Use/ Guarantee** | If New Public Parking is located within the Project (but separated from the Other Project Parking), the below requirements shall apply.  Developer will guarantee that the number of parking spaces in New Public Parking ([XX] parking spaces) will be available to the general public and will not be occupied by Residential. If the Reporting demonstrates that such parking spaces were not available to the general public, Developer shall pay a fee to NYCEDC of [XX]$/spot for each unavailable spot on that day.  The Developer may be required to guarantee the Guaranteed Parking at the New Public Parking on terms similar to the Guarantee noted above in Section A: Parking Site Required Use / Guarantee. |

**[DEVELOPER]**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Capitalized terms not defined herein are defined in the request for proposals (“RFP”) to which this Appendix A-2 is attached. [↑](#footnote-ref-2)
2. The current rate is $10 for the Access Period for Team Events; these rates are subject to change. The current rate for Special Events is variable. [↑](#footnote-ref-3)
3. The current rates for non-Access Periods are as follows: 1) weekday - $13/day; weekend - $20/day; Coney Island events such as the mermaid parade or holidays - $27/day; these rates are subject to change. [↑](#footnote-ref-4)
4. A certain portion of parking income may be retained by Developer for a management fee (to be defined in Parking Agreement) or other fee(s). [↑](#footnote-ref-5)
5. As noted above, it is anticipated that, at a minimum, the Developer will be required to provide the Guaranteed Parking at the New Public Parking. [↑](#footnote-ref-6)
6. A certain portion of parking income may be retained by Developer for a management fee (to be defined in Parking Agreement) or other fee(s). [↑](#footnote-ref-7)