

## Broad Outlines of City/County agreement to move forward with Banks Development as discussed on 11/2

- The City will agree to not pursue development of the Crossett/Central lot and will make the Crossett/Central lot available through 2026 to allow the County to fulfill its surface lot number requirements committed to by the County in the County-Bengals MOU
- The City will drop its proposal to exclude residential from the zoning uses on Lot 24 and will give independent exclusive development rights to the County for the County-owned Lot 24 and 25.
- The County will give the City independent exclusive development rights on the city-owned land of Lots 1 and 13 (pursuant to the TIF waterfall/priority agreement outlined below), which is the only way to guarantee that Lots 1 & 13 will be exempt from any surface parking lot requirements committed to by the County in the County-Bengals MOU
- During the time period before and during the urban planning review outlined in the County-Bengals MOU, the City retains the right to develop Lots 1 and 13 within the current height restrictions and design guidelines. The County agrees that any revised height restrictions or design guidelines affecting lots at the Banks that come as a result of the urban planning review will be less restrictive or, at minimum, the same as they are today (pre-Bengals-County MOU)
- The City agrees, to the extent it is involved in the urban planning review, to explore with the County options for the placement of and development on the decks over Fort Washington Way
- The City and County agree to work together over the next 2-3 months to create a revenue-sharing agreement related to the Skystar lease on Lot 18 through which the City's portion of the revenue will fund ongoing maintenance and operations of Smale Riverfront Park

### **TIF Waterfall/Priority Structure for Lots 1 & 13**

Any TIF revenues from development on Lots 1 & 13 will be allocated in the following priority order:

- 1) Funds needed for the City to pay back its debt to the county for the building of the garage on lots 27 and 23 in accordance with the already signed city-county construction financing agreement
- 2) Finance the construction of garages necessary to build and develop on Lots 1 and 13
- 3) 50-50 split in revenue between City and County