

## **DEVELOPMENT AGREEMENT**

**THIS DEVELOPMENT AGREEMENT** (this “Agreement”) is made and entered into as of this 28th day of March, 2024, by and between **FORSYTH COMMONS HOLDINGS, LLC**, a Georgia limited liability company (“Forsyth”); **SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY**, a public corporation of the State of Georgia (“SEDA”); and **THE MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH**, a municipal corporation existing under the laws of the State of Georgia (“City”). Forsyth, SEDA and City are hereinafter collectively referred to as “Parties” and individually as “Party.”

### **WITNESSETH:**

**WHEREAS**, Forsyth is or will be the owner of six (6) parcels of real estate located in the corporate limits of the City of Savannah adjacent to Forsyth Park and identified by the Chatham County Tax Commissioner as PINs: 20044 25001, 20044 25002, 20044 24001, 20044 24002, 20044 24003, and 20044 24008, and being more specifically described in Exhibit A attached hereto and incorporated herein by reference (the “Property”);

**WHEREAS**, Forsyth desires to develop the Property for commercial and office purposes, including a three (3) story subsurface parking garage and office buildings (the “Project”);

**WHEREAS**, City desires to create public parking adjacent to Forsyth Park;

**WHEREAS**, in order to facilitate the Project, Forsyth shall convey the Property to SEDA and Forsyth shall demolish the existing structures on the Property and construct on the Property, subject to certain conditions set forth herein, a three (3) level subsurface parking garage for City (the “Parking Garage”), and two or more office buildings to be constructed above the Parking Garage (the “Office Buildings”), and as part of the Project Forsyth shall construct public restrooms at Forsyth Park (the “Public Restrooms”).

**WHEREAS**, SEDA will enter into an intergovernmental agreement with City pursuant to which SEDA will issue a series of bonds (“Bonds”), at the request of City, in the approximate principal amount of Thirty-One Million Three Hundred Fifty Thousand and No Dollars (\$31,350,000.00), for the construction of the Parking Garage and the Public Restrooms, including capitalized interest and bond financing and closing costs;

**WHEREAS**, upon completion of the Parking Garage and the Office Buildings, SEDA shall lease the Parking Garage to City and the Office Buildings to Forsyth;

**WHEREAS**, the Project will serve as a gateway entrance to City's Historic District and Forsyth Park and City believes that the proposed development of the Property, together with the benefits to be derived from the Parking Garage and the Public Restrooms, will be in the best interests of the citizens of City; and

**WHEREAS**, Forsyth, SEDA and City now desire to set forth the proposed development of the Property in greater detail and have agreed to enter into this Development Agreement to evidence such understandings, agreements and commitments.

**NOW, THEREFORE**, for and in consideration of the agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation of the Recitals. The recitals of this Agreement are incorporated herein as if fully set out below.

2. Project. The Property is located south of the Historic District and is generally bounded by Barnard Street to the west, Whitaker Street to the east, West Waldburg Street to the north, and West Park Avenue to the south. Upon the issuance of the Bonds Forsyth will convey the Property to SEDA by Quitclaim Deed (the “Property Deed”), and SEDA and Forsyth shall develop the Property pursuant to applicable laws governing properties located in the Victorian District of the City of Savannah. The Property is currently fully developed as commercial offices. The proposed development will include the demolition by Forsyth of existing structures on the Property, the construction by Forsyth of the Parking Garage in the subterranean portion of the Property, as more particularly described in Exhibit B attached hereto and incorporated herein by reference, and the construction by Forsyth of two or more office buildings on the Property above the Parking Garage on either side of Howard Street (the “Office Buildings”). To the extent that the subsurface construction of the Parking Garage is built under Howard Street or encroaches into Whitaker Street, West Waldburg Street or West Park Avenue, City shall, at no additional cost or expense, grant certain easements and/or encroachment permits under these rights-of-way in order to allow for the construction of the Parking Garage; provided that such improvements do not materially interfere with City infrastructure that serves the general public. The property is located in a FEMA Flood Zone X and it is anticipated that the post re-development storm run-off will be equal to the pre-development run-off, i.e., no additional burden to existing storm infrastructure. City and Forsyth agree to work together to improve stormwater design where practicable, provided that Forsyth shall be required to pay the cost of any stormwater improvements that are required as a result of the construction of the Office Buildings. In addition, as part of the Project, Forsyth will design and construct the Public Restrooms, provided that the location and design thereof shall be subject to City approval.

3. Bond Authorization. City hereby agrees to enter into the Intergovernmental Agreement and authorizes the City Manager of City (“City Manager”) to negotiate and execute the final terms of the Intergovernmental Agreement on behalf of City. The Bonds will be secured under the provisions of the Intergovernmental Agreement, which shall provide for payment by City of the amounts sufficient to pay the principal of and interest to become due on the Bonds, subject to the following terms and conditions: (i) the Bonds will constitute a limited or special obligation of SEDA and will be payable solely from the revenues pledged to the payment thereof under the Intergovernmental Agreement; (ii) the Bonds will be issued in the aggregate principal amount not to exceed Thirty-One Million Three Hundred Fifty Thousand and No Dollars (\$31,350,000.00); (iii) the Bonds will bear an effective interest rate not to exceed six percent (6.00%) per annum; (iv) the Bonds will amortize over a period of thirty (30) years after the issuance of the Bonds with a maturity date of thirty (30) years after the issuance of the Bonds (the “Bond Maturity Date”); (v) the debt service schedule for the Bonds will provide for the payment of interest only for the first two (2) years of the Bonds; and (vi) the proceeds of the Bonds will be used exclusively for the design and construction of the Parking Garage, including but not limited

to improvements of adjacent public rights-of-way, and for the payment of capitalized interest and bond financing and closing costs.

4. Funding. The construction and development of the Parking Garage will be funded by SEDA on a “progress draw” basis with the net proceeds of the Bonds. City hereby agrees to enter into a construction funding agreement with Forsyth pursuant to which the proceeds of the Bonds shall be made available to Forsyth (subject to the terms set forth in said construction funding agreement) to fund the construction of the Parking Garage. As security for the Bonds, Forsyth shall provide a completion guaranty for the Parking Garage in favor of SEDA and City. In addition, to the extent that any further collateral or security is required by the construction lender, SEDA shall, upon the request of Forsyth, grant a deed to secure debt on the Property in favor of the construction lender (the “Security Deed”). SEDA, City, Forsyth and the construction lender shall enter into a mutually acceptable funding agreement and/or intercreditor agreement to establish the priorities and rights relating to the Security Deed and the interests of SEDA, City and Forsyth.

5. Condominium Declaration and Leases. Upon completion of the construction of the Parking Garage and the Office Buildings, SEDA shall record a condominium declaration (“Declaration”) to create and establish a condominium unit consisting of the Parking Garage (the “Parking Garage Condo Unit”) and two condominium unit consisting of the Office Buildings (the “Office Building Condo Units”), as more particularly shown and described on that certain Concept Plan prepared for Forsyth and attached hereto as Exhibit C. The Parties acknowledge that the Project could consist of more than two (2) buildings based upon further reviews and approvals required from City; however, the Parties agree that each building will become a separate condominium unit as defined in the Declaration and shall be considered one of the Office Building Condo Units. The Security Deed shall provide that the construction lender shall release the Parking Garage Condo Unit from the Security Deed in exchange for a new leasehold security deed granted SEDA on the Office Building Condo Units. The Declaration shall address each unit owner's responsibility with respect to operations, insurance, access and maintenance of the respective units within Project, including identifying certain portions of the Project as common elements and limited common elements. Forsyth shall provide SEDA and City with a draft of the proposed Condominium Declaration for City's review and approval prior to commencement of construction of the Parking Garage.

Upon completion of the Parking Garage and the Office Building, SEDA will lease the Parking Garage to City (the “City Lease”) and the Office Buildings to Forsyth (the “Forsyth Lease”). The term of the leases shall expire upon the Maturity Date (the “Lease Expiration Date”), the rent paid by City under the City Lease shall be nominal (\$1.00/year), and the rent paid by Forsyth under the Forsyth Lease shall be satisfied by its payment of the PILOT Payments (described below in Section 9). Upon the Lease Expiration Date, SEDA will convey the Parking Garage to City for a nominal sum (\$10.00) and will convey the Office Buildings to Forsyth for a nominal sum (\$10.00), and the Property Deed (described above in Section 2) will recite these reconveyance obligations of SEDA. Upon the Lease Expiration Date, the PILOT Payments shall terminate, provided that Forsyth shall remain responsible for any accrued and unpaid PILOT Payments.

Contemporaneously with the execution of the City Lease and the Forsyth Lease, City will enter into a parking lease with Forsyth (as more particularly described below in Section 8) in order to facilitate the development and marketing of the Parking Garage.

6. Parking Garage Construction Agreement. SEDA and City shall enter into the Parking Garage Construction Agreement with Forsyth Parking Garage Manager, LLC (“Forsyth Parking”), an affiliate of Forsyth, to act as its construction manager for the Parking Garage, and such agreement shall provide for the construction of the Parking Garage for a maximum guaranteed price approved by City pursuant to a sole source designation by City and in accordance with plans and specifications approved by SEDA and City, and which shall further provide: (i) that Forsyth Parking shall enter into a construction contract with Evans General Contractors. LLC (“Evans”) for the construction of the Parking Garage; (ii) that Forsyth Parking shall monitor the progress of said construction; (iii) that Forsyth Parking shall review and present requests for progress payments to SEDA and City on a “progress draw” basis; and (iv) for such other terms and provisions as reasonably requested by SEDA or City. In the event that Forsyth Parking requests that SEDA and City approve an amendment to the maximum guaranteed price set forth in the proposed Parking Garage Construction Agreement as a result of Unforeseen Conditions, Force Majeure, a change in market conditions (as validated by Means Guide to Construction Costs), or special conditions required by SEDA or City that would constitute a change in the scope of work of said construction contract, the Parties shall negotiate such amendment in good faith.

7. Parking Garage Management. Upon completion of the Parking Garage and the issuance by City of a certificate of occupancy therefor, City shall maintain the Parking Garage in a professional manner and condition and provide or cause to be provided all services and shall make or cause to be made all repairs, to the Parking Garage, including without limitation, repair and maintenance services, trash removal, supplies, lighting, and any other services reasonably necessary to maintain and operate the Parking Garage.

8. Parking Garage Lease. City and Forsyth shall enter into a master lease agreement which shall grant Forsyth (and its successors and assigns) the right from time to time to lease parking spaces in the Parking Garage; provided, however, City and Forsyth acknowledge and agree that the leased parking spaces may include (i) assigned or reserved parking spaces; (ii) assigned or reserved hours of parking; and (iii) permanent or perpetual rights to parking spaces that will be assignable or transferable with the sale or lease of certain parcels or development pad sites within the Project. All leases will include rates and terms that are in accordance with applicable City ordinances and policies. The Parties anticipate that the master lease agreement will provide for a total of 300 parking spaces to be available to nearby office and retail establishments and to tenants of improvements to be constructed in the future on the Property; provided, however, the Parties acknowledge and agree that not less than 300 parking spaces shall be made available to the general public from 6:00 p.m. to 8:00 a.m., Monday through Friday, and available to the general public on weekends from 6:00 p.m. Friday to 8:00 a.m. Monday.

9. PILOT Revenue. Until the later of the Bond Maturity Date and the date that SEDA has conveyed the Parking Garage to City and the Office Buildings to Forsyth as provided above in Section 5, Forsyth agrees to make an annual payment in lieu of taxes to SEDA (“PILOT Payments”) in the following amounts: (i) for calendar year 2024, \$30,365.00, (ii) for calendar year 2025, \$30,669.00, and (iii) for calendar years after 2025, an amount equivalent to the ad

valorem taxes that would be payable based on an assessed value of the Office Buildings of \$55 million and the 2024 mileage rate, or an amount equivalent to the ad valorem taxes that would be payable based on the actual assessed value of the Office Buildings and the actual mileage rate, whichever amount is greater. The Parties acknowledge and agree that the ad valorem taxes referred to above in this Section 9 do not include ad valorem taxes on inventory or other personal property and that neither the foregoing provisions of this Section 9 nor any other provision of this Agreement shall be deemed to affect any obligation that Forsyth or any tenant of Forsyth may have to pay ad valorem taxes on inventory or other personal property.

10. Distribution of PILOT Revenue. Until the later of the Bond Maturity Date and the date that SEDA has conveyed the Parking Garage to City and the Office Buildings to Forsyth, SEDA will distribute the PILOT payments it receives from Forsyth (the “PILOT Revenue”) exclusively as follows: (i) first, the amount of Eleven Thousand Three Hundred Forty-five and 96/100 Dollars (\$11,345.96) to Chatham County, which amount shall be increased by a compounded annual rate of one percent (1%) per calendar year, (ii) next, the amount of Nineteen Thousand Eighteen and 92/100 Dollars (\$19,018.92) to the Savannah-Chatham County Public School System, which amount shall be increased by a compounded annual rate of one percent (1%) per calendar year, (iii) next, an amount equivalent to five percent (5%) of the PILOT Revenue to SEDA, and (iv) finally, the remainder of the PILOT Revenue to City’s general fund.

11. Indemnifications. In addition to the completion guaranty agreement referred to in Section 4, Forsyth will enter into an indemnification agreement with SEDA and City whereby Forsyth shall agree to release and agree to indemnify, defend and hold harmless SEDA and City, and their respective members, directors, elected officials, officers, agents and employees, of and from any and all claims, demands, liabilities, losses, costs, or expenses, including reasonable attorneys’ fees, incurred by any of them which arises out of or relates to any damage or injury to any person (including death) or property in connection with the design and construction of the Parking Garage and Office Buildings.

12. Inspection. During the pendency of construction of the Parking Garage, Forsyth Parking will permit SEDA and City and their respective agents to have access to the Parking Garage at reasonable times to conduct such surveys, studies, inspections and investigations as they shall deem appropriate.

13. Notices. All notices that may be or are required to be given to or made by either Party to the other in connection with this Agreement will be in writing and shall be deemed to have been properly given if delivered in person, or sent by overnight commercial courier or by registered or certified mail, return receipt requested, to the addresses set out below or by e-mail to the email address set out below with an original to follow promptly by certified mail, or at such other address or email address as specified by written notice and delivered in accordance herewith, to:

Forsyth: Forsyth Commons Holdings LLC  
Attention: Mr. Jeff Jepson  
1480 Chatham Parkway, Suite 200  
Savannah, Georgia 31405  
Email: [david.paddison@seacrestpartners.com](mailto:david.paddison@seacrestpartners.com)  
[jjepson@evans-gc.com](mailto:jjepson@evans-gc.com)

with copy to: Hunter Maclean  
Attention: Managing Partner  
200 East Saint Julian Street  
Savannah, Georgia 31401  
Phone: (912) 236-0261  
E-mail: [bharmon@huntermaclean.com](mailto:bharmon@huntermaclean.com)  
[skachmar@huntermaclean.com](mailto:skachmar@huntermaclean.com)

SEDA: Savannah Economic Development Authority  
Attention: President/CEO  
906 Drayton Street  
Savannah, Georgia 31401  
E-mail: [tollison@seda.org](mailto:tollison@seda.org)

with copy to: Jonathan B. Pannell, Esq.  
Gray Pannell & Woodward LLP  
323 East Congress Street  
Savannah, Georgia 31401-2729  
E-mail: [jonpannell@gpwlawfirm.com](mailto:jonpannell@gpwlawfirm.com)

City: The Mayor and Aldermen of the City of Savannah  
Attention: City Manager  
2 East Bay Street  
City Hall, 4th Floor  
Post Office Box 1027  
Savannah Georgia 31401  
E-mail: [jay.melder@savannahga.gov](mailto:jay.melder@savannahga.gov)

with copy to: Office of the City Attorney  
Attention: R. Bates Lovett  
6 East Bay Street  
Gamble Building, 3rd Floor  
Post Office Box 1027  
Savannah, Georgia 31401  
E-mail: [BLovett@Savannahga.Gov](mailto:BLovett@Savannahga.Gov)

For purposes of this Agreement, the time of actual delivery, as evidenced by a signed receipt therefor, if made in person, or one day after deposit in the ordinary course of business, if by overnight commercial courier, or the date of postmark, if by mail, or on the date of written

confirmation of receipt by e-mail, shall be deemed the date of any notice, demand or delivery. Rejection or other refusal to accept or inability to deliver because of changed address or e-mail address of which no notice was given shall be deemed to be receipt of such notice, demand or delivery.

14. Time of the Essence. Time is of the essence in complying with the terms, conditions and agreements of this Agreement. Upon any failure of a Party to perform in compliance with this Agreement, the other Parties will have all rights and remedies afforded to such Party at law or in equity.

15. Entire Agreement. This Agreement contains the entire agreement of the Parties with respect to the subject matter hereof and no representations, inducements, promises or agreements, oral or otherwise, between the Parties and not expressly stated herein, will be of any force or effect.

16. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Parties, their respective heirs, legal representatives, successors and permitted assigns.

17. Amendment. Any amendment to this Agreement will not be binding upon the Parties unless such amendment is in writing duly executed by the Parties. City and Forsyth acknowledge and agree that the Parties may need to execute one or more amendments to this Agreement which shall provide greater detail with respect to the rights, duties and obligations of each Party. The approval of this Agreement by City will authorize the City Manager to execute amendments to this Agreement that are in furtherance of the terms and conditions contained herein.

18. Controlling Laws; Venue.

(a) Controlling Laws. This Agreement and provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Georgia and all duly adopted ordinances, regulations, and policies of City now in effect and those hereinafter adopted. Unless otherwise specified in this Agreement for particular issues, all City ordinances, rules, regulations and policies are applicable.

(b) Venue. The exclusive venue for resolution of any and all claims, controversies, or disputes arising out of or relating to any part of this Agreement, or any breach hereof, shall be Chatham County, Georgia, and each of the Parties hereby irrevocably submits to the jurisdiction of the federal and state courts situated in Chatham County, Georgia for any such resolution. Each of the Parties hereby waives irrevocably the defense of inconvenient forum to the maintenance of such action or proceeding, and hereby irrevocably and unconditionally agrees that service of process may be made by any means permitted by applicable law or, to the fullest extent permitted by law, on such Party at its address set forth in Section 15 by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service, and that such service shall, to the fullest extent permitted by law, have the same legal force and effect as if served upon such Party within the State of Georgia.

19. Definitions. As used herein, the following definitions shall apply:

(a) “Affiliate” shall mean a person or entity that controls, is controlled by, or is under common control with, Forsyth.

(b) “Control” or “Controlled By” means the power to direct the management and policies of an entity, whether through ownership of voting rights or other beneficial interest, by contract or otherwise; or to the acquiring or surviving entity in connection with a merger, consolidation, reorganization or sale of Forsyth, of all or substantially all of the assets of Forsyth.

(c) “Force Majeure” shall mean any event that causes an increase in time and / or cost of construction of the Project, if and so long as such event is caused by natural disaster, fire, earthquake, floods, explosion, extraordinary adverse weather conditions, declared or undeclared war, terrorism, riots, protests, mob violence, inability to procure or a general shortage of labor, equipment, facilities, energy, materials or supplies in the open market, failure of transportation, unforeseen physical conditions, strikes, lockouts, actions of labor unions, condemnation, court orders, laws, rules, regulations, orders of governmental or military authorities or any event of force majeure customarily found in construction contracts used in the building construction industry in the vicinity of the Project and actually contained in Forsyth’s contract with its general contractor, so long as such cause is not within the control of the Party undertaking same.

(d) “Unforeseen Conditions” shall mean those conditions encountered at the site which are (1) subsurface or otherwise concealed physical conditions which differ materially from those indicated in the contract documents or (2) unknown physical conditions of an unusual nature, which differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character provided for in the contract documents.

## 20. Miscellaneous.

(a) No Assignment. This Agreement is a contract for specialized services and is personal to the Parties and shall not be assignable in whole or in part by a Party without the prior written consent of the other Parties, which consent shall not be unreasonably withheld. Any attempted assignment without prior written consent shall be void and of no force or effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns. Notwithstanding the foregoing, (i) Forsyth may assign this Agreement, without the consent of SEDA or City, to a parent, subsidiary or Affiliate of Forsyth or to an entity controlled by Forsyth; and (ii) City may assign or delegate certain rights and obligations under this Agreement, without the consent of SEDA or Forsyth, to the Downtown Savannah Authority.

(b) Captions and References; Interpretation. The captions and paragraph headings in this Agreement are for ease of reference only and are not intended to limit, describe, supplement or be part of this Agreement. Any reference in this Agreement to “Section” or “Exhibit” shall refer to the corresponding Section or Exhibit of this Agreement, unless otherwise expressly indicated. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns shall include the plural and vice versa. Whenever the word “including” is used, it shall have the same meaning as “including but not limited to” and “including without limitation.” Any reference in this Agreement to “herein” or “hereof” shall refer to this Agreement as a whole rather than being limited to the particular section or subsection in which such term is used.



(c) Severability. In the event that any court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, such provision shall be deemed an independent provision and such determination shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect and which shall be construed as to be valid and enforceable under applicable law.

(d) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement or its terms to produce or account for more than one of such counterparts.

(e) Exhibits. The following exhibits are attached hereto and incorporated by this reference herein:

- Exhibit A: Description of Property
- Exhibit B: Parking Garage Plans
- Exhibit C: Concept Plans

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

**IN WITNESS WHEREOF**, the Parties have executed this Agreement under seal as of the day and year first above written.

Forsyth:

**FORSYTH COMMONS HOLDINGSS, LLC**, a Georgia limited liability company

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

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

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

**[Forsyth signature page]**

[to Development Agreement dated as of March 28, 2024, by and among Forsyth Commons Holdings, LLC, Savannah Economic Development Authority; and The Mayor and Aldermen of the City of Savannah]

SEDA:

**SAVANNAH ECONOMIC DEVELOPMENT  
AUTHORITY**, a public corporation of the State of  
Georgia

By: \_\_\_\_\_  
Hugh K. Tollison, President/CEO

**[SEDA signature page]**

[to Development Agreement dated as of March 28, 2024, by and among Forsyth Commons Holdings, LLC, Savannah Economic Development Authority; and The Mayor and Aldermen of the City of Savannah]

City:

**THE MAYOR AND ALDERMEN OF THE  
CITY OF SAVANNAH**, a Georgia municipal  
corporation

By: \_\_\_\_\_  
Jay Melder, City Manager

**[City signature page]**

[to Development Agreement dated as of March 28, 2024, by and among Forsyth Commons Holdings, LLC, Savannah Economic Development Authority; and The Mayor and Aldermen of the City of Savannah]

**EXHIBIT A**

[to Development Agreement dated as of March 28, 2024, by and among Forsyth Commons Holdings, LLC, Savannah Economic Development Authority; and The Mayor and Aldermen of the City of Savannah]

**DESCRIPTION OF PROPERTY**

[on following page]

Exhibit A  
 Legal Description  
 [attached]

Exhibit A  
 Legal Description

PIN	Acres
20044 25006	0.20
20044 25007	0.22
20044 24006	0.11
20044 24007	0.18
20044 24008	0.18
20044 24009	0.07
<b>TOTALS</b>	<b>1.15</b>



**EXHIBIT B**

[to Development Agreement dated as of March 28, 2024, by and among Forsyth Commons Holdings, LLC, Savannah Economic Development Authority; and The Mayor and Aldermen of the City of Savannah]

**PARKING GARAGE PLANS**

[begins on following page]

Exhibit B  
Parking Garage Plans  
[attached]

**Forsyth Commons Holdings, LLC**

November 6, 2023

City of Savannah  
Attn: Jay Melder, City Manager  
2 East Bay Street  
Savannah, Georgia 31401

**RE: Forsyth Park Parking Garage Cost Estimate (\$28,446,610.12)**

Dear Mr. Melder,

Attached hereto is a detailed cost estimate and preliminary design concept for a new three-story underground garage located at the corner of Whitaker and West Park streets. The cost estimate was developed using an as built/underground utility survey prepared by Thomas and Hutton Engineers and a geo-technical investigation prepared by Terracon. The concept design was prepared by Nelson and Greenline Architects, and we believe it provides for maximum traffic dispersion at peak traffic intervals. This assumption will be updated with a full Traffic Impact Analysis as part of the civil design.

The plans show two new office buildings built above the garage with a restored Howard Street, similar to the lane at the Perry Lane Hotel. **The building concepts are conceptual in nature, and we have not started any vertical building concept design.** The footprints are for coordination and illustrative purposes only as the garage design and circulation needs to be developed around various building systems and components including, foundations, stairwells, public access areas, and ventilation and elevator shafts. The vertical design of the buildings will be a result of an inclusive process that includes all stakeholders including the city, the MPC and the neighborhood association.

The new garage will provide 488 total parking spaces as shown on the table below.

<b>PARKING COUNT</b>	
<b>TYPE</b>	<b>COUN</b>
Accessible Parking Spaces	7
Compact Parking Spaces (8' 0" x 16')	3
Compact Parking Spaces (8' 6" x 16')	36
Parallel Parking	21
Standard Parking Spaces	417



Van Accessible Parking Spaces	4
<b>GRAND TOTAL</b>	<b>488</b>

**Forsyth Commons Holdings, LLC**

It is anticipated that the future office tenants will require approximately 300 parking spaces during business hours leaving 188 spaces available for public parking during business hours and all 488 spaces available for public parking after hours and weekends. The concept drawing contemplates a public access stairwell and elevator at the corner of W. Park and Whitaker at the currently located crosswalk.

The cost estimate attached hereto totals \$28,446,610.12 and includes resurfacing all 4 adjoining streets as well as a \$1,000,000 design and construction contingency. We have evaluated a number of garage wall systems including deep soil mixing (DSM), slurry walls and sheet piles. We have selected and included in our pricing; a low vibration sheet pile system that has been used successfully in Savannah in the past.

We look forward to meeting with you and your team to discuss next steps and are certainly available to answer any questions you may have.

Respectfully submitted,

Jeffrey F. Jepson

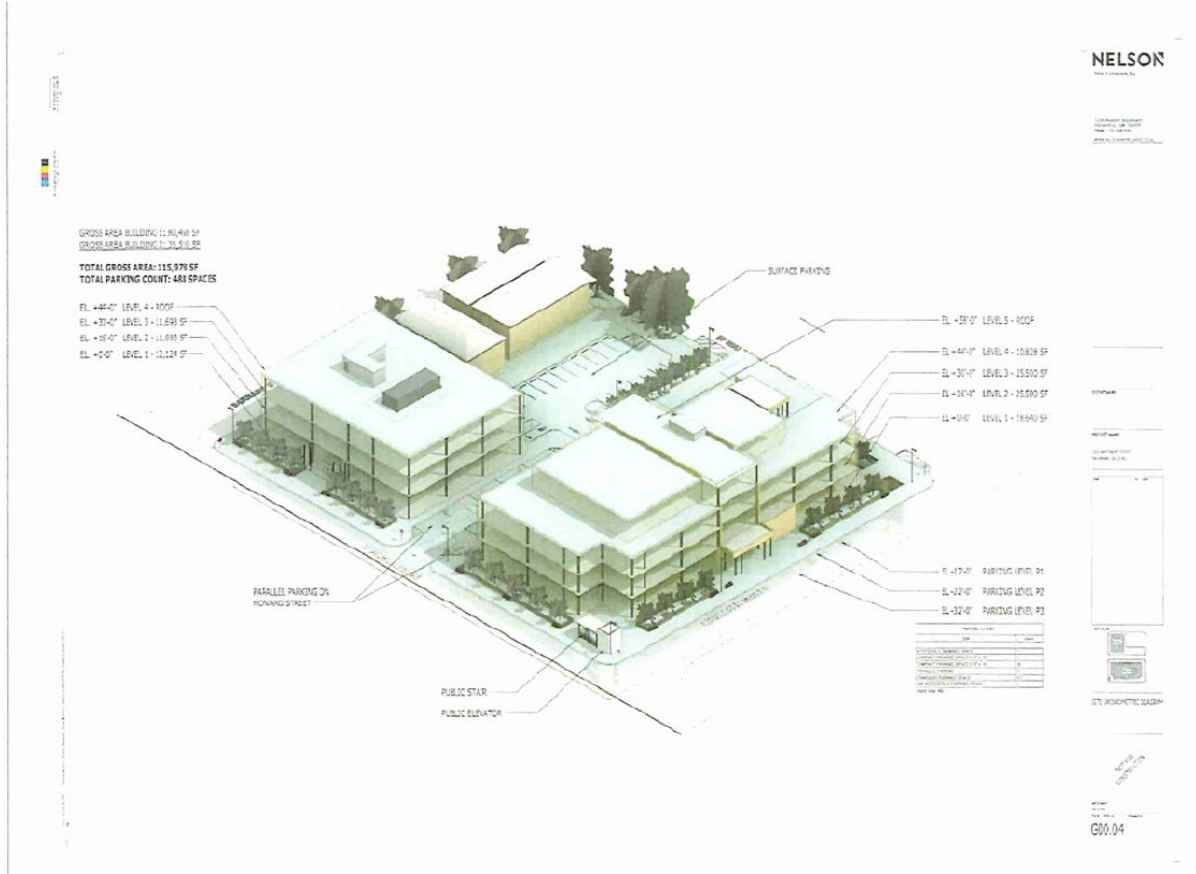
**EXHIBIT C**

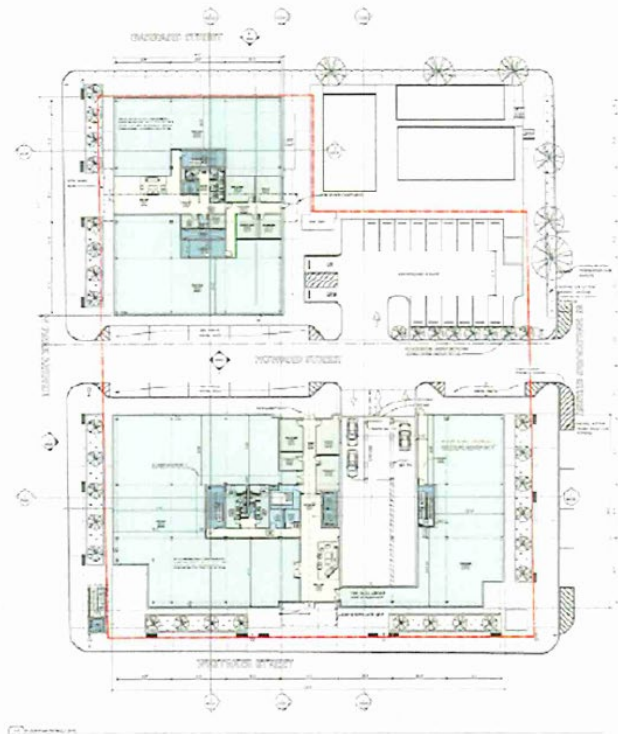
[to Development Agreement dated as of March 28, 2024, by and among Forsyth Commons Holdings, LLC, Savannah Economic Development Authority; and The Mayor and Aldermen of the City of Savannah]

**CONCEPT PLANS**

[begins on following page]

# Exhibit C





REVISIONS

NO.	DATE	DESCRIPTION

SCALE: 1/8" = 1'-0"

DATE: [illegible]

PROJECT: [illegible]

NO. [illegible]

10/20/01







Project Name: Forsyth Garage  
 Location: Savannah, GA  
 Date: 3/20/2013  
 Building Size (SF): 197,505  
 Site (Acres): 2

CSI	Work Description	Details	Quantity	Unit	BUDGET	Grand Total	\$/SF
<b>GENERAL CONDITIONS</b>						<b>\$623,500.13</b>	<b>43.16</b>
<b>01</b>	<b>GENERAL CONDITIONS</b>		<b>10</b>	<b>mos</b>		<b>\$623,500.13</b>	<b>43.16</b>
010000	Site GCs		4.0	MO	\$237,523.86		
010000	Building GCs		6.0	MO	\$356,285.79		
010000	Closeout GCs		1.0	MO	\$29,690.48		
01	MOBILIZATION					\$0.00	0.00
01	FINAL CLEANING					\$0.00	0.00
<b>SITWORK</b>						<b>\$8,335,463.64</b>	<b>42.20</b>
<b>02</b>	<b>DEMOLITION</b>					<b>\$555,200.00</b>	<b>2.81</b>
024000	Sub Bid				<b>\$485,000.00</b>		
024000	Utility Relocations		1	LS	\$60,000.00		
024000	Existing Buildings	Site A, B, C and D	20827	SF	Included in Sub Bid		
024000	Asphalt		17700	SF	Included in Sub Bid		
024000	Curb		804	SF	Included in Sub Bid		
024000	Concrete Paving		12,737	SF	Included in Sub Bid		
024000	Sidewalk	4"	12,013	SF	Included in Sub Bid		
024000	SS Pipe and Structures	clay pipe	570	LF	\$5,760.00		
024000	Cut and Cap Water Line		3	EA	\$4,500.00		
024000	GA Power Relocation			AL			
024000	Comm Line Relocation			AL			
024000	Gas Line Relocation			AL			
024000	Lead Paint/Asbestos Abatement			AL			
<b>02</b>	<b>EROSION CONTROL</b>					<b>\$69,800.00</b>	<b>0.35</b>
310000	Erosion Control		2	AC	\$9,750.00		
310000	Construction Entrance		2	EA	\$10,000.00		
310000	Silt Fence - Install		1110	LF	\$4,440.00		
310000	Silt Fence - Removal		1110	LF	\$4,110.00		
310000	SWPPP Plan		1	LS	\$1,500.00		
310000	SWPPP Inspections		50	WK	\$12,500.00		
310000	Inlet Protection		10	EA	\$2,500.00		
310000	Street Maintenance - Vac Truck		4	MINTH	\$16,000.00		
310000	Street Maintenance - Sweeper		6	MINTH	\$12,000.00		
<b>31</b>	<b>EARTHWORK</b>					<b>\$8,513,547.14</b>	<b>32.98</b>
310000	Sub Bid - EARTHWORK				<b>\$1,164,000.00</b>		
310000	Mobilize		1	LS	\$10,000.00		
310000	Staking/Layout		2	AC	\$2,250.00		
310000	Bulk Excavation for Garage		85,342	CY	Included in Sub Bid		
310000	Hauloff Material		85,342	CY	Included in Sub Bid		
310000	Sheet Pile Wall		38,850	SF	\$2,797,200.00		
310000	Tie-Backs		342	EA	\$1,197,000.00		
310000	Temporary Dewatering - Wellpoints		1	LS	Included in Sub Bid		
310000	Baker Tanks		4	MINTH	\$20,000.00		
310000	Fine Grading - Sidewalks		2,416	SY	\$7,247.33		
310000	Fine Grading - Green Spaces		568	SY	\$1,135.78		
310000	Stone Below Slab	12.00	4,877	TONS	\$219,450.00		
310000	Cap above Deck - Select Fill	12.00	2,438	CY	\$36,575.00		
310000	Top Soil in Green Space	36.00	520	CY	\$7,793.33		
310000	Water & Water Meter for Earthwork	for bldg pad MC	1	LS	\$45,000.00		
310000	Backfill Curb & Gutter		2,023	LF	\$5,057.50		
321313	Concrete Pavement - Stone Base	6.00	23	TONS	\$838.20		
310000	Contingency		1	LS	\$1,000,000.00		
<b>33</b>	<b>STORM SEWER</b>					<b>\$179,834.00</b>	<b>0.91</b>
334000	Gutter to Roof Drain Transitions		15	EA	\$3,750.00		
334000	Under Manhole Underdrains	6"	2,100	LF	\$52,500.00		
334000	18" HDPE		400	LF	\$24,000.00		
334000	18" RCP		180	LF	\$11,844.00		
334000	30" RCP		280	LF	\$30,240.00		
334000	Curb Inlets		3	EA	\$19,500.00		
334000	Grate Inlets		2	EA	\$13,000.00		
334000	Lift Station for Permanent Underdrains	3 hp pump	1	LS	\$25,000.00		
<b>33</b>	<b>FIRE WATER</b>					<b>\$30,500.00</b>	<b>0.15</b>



Client: City of Savannah  
 Project Name: Forsyth Garage  
 Location: Savannah, GA  
 Date: 3/20/2013  
 Building Size (SF): 197,505  
 Site (Acres): 2

CSE	Work Description	Details	Quantity	Unit	BUDGET	Grand Total	\$/SF
331000	8" Fire Line		60	LF	\$3,000.00		
331000	Line Tap		1	EA	\$2,500.00		
331000	Backflow Preventer & Vault		1	EA	\$25,000.00		
<b>33</b>	<b>SANITARY SEWER</b>					<b>\$46,350.00</b>	<b>0.23</b>
333000	8" PVC		487	LF	\$24,350.00		
333000	Manholes		3	EA	\$19,500.00		
333000	Connect to Existing		1	EA	\$2,500.00		
<b>32</b>	<b>CONCRETE PAVING &amp; CURBS</b>					<b>\$137,881.50</b>	<b>0.70</b>
321313	Concrete Paving	8" thick	635	SF	\$6,350.00		
321313	Dowel Baskets @ Control Its.	One direction	635	SF	\$635.00		
321313	WWF		635	SF	\$317.50		
321313	Sidewalks		21,742	SF	\$130,452.00		
321313	Caulk Concrete Paving		635	SF	\$127.00		
<b>32</b>	<b>ASPHALT PAVING</b>					<b>\$267,401.00</b>	<b>1.35</b>
321216	Light Duty Asphalt	5 f 2	678	SY	\$18,297.00		
321216	Decorative Pavers	Howard St	9,092	SF	\$109,104.00		
321216	Mill & Overlay	Park/White/Wald/Barn	6,000	SY	\$120,000.00		
321216	Traffic Control		1	LS	\$20,000.00		
<b>23</b>	<b>STRIPING &amp; SIGNAGE</b>					<b>\$171,500.00</b>	<b>0.87</b>
321723	Traffic Signage		1	LS	\$20,000.00		
321723	Stop Bar Striping		8	EA	\$2,000.00		
321723	Wheel Stops		498	EA	\$74,700.00		
321723	Pavement Markings		498	EA	\$49,800.00		
321723	Re-Striping at Mill/Overlay		1	LS	\$25,000.00		
<b>31</b>	<b>MISCELLANEOUS SITE IMPROVEMENTS</b>					<b>\$363,450.00</b>	<b>1.84</b>
323200	Granite Curb		2,023	LF	\$303,450.00		
323200	Planters - Precast	Landscape Planters	6	EA	\$60,000.00		
<b>SHELL BUILDING</b>						<b>\$16,387,648.94</b>	<b>\$82.97</b>
<b>CONCRETE</b>						<b>\$12,476,900.54</b>	<b>\$63.17</b>
<b>03</b>	<b>FOUNDATIONS</b>					<b>\$9,464,400.54</b>	<b>47.92</b>
033000	Sub Bid				<b>\$6,220,000.00</b>		
033000	Retaining Wall	5'x2'	15	CY	Included in Sub Bid		
033000	Perimeter Walls- 12"	Single Side	1,500	CY	\$2,380,000.50		
033000	Mechanical Vent Shafts	8" Thick	120	CY	\$190,400.04		
033000	Concrete Columns	18"x24"x10"x21.0	250	CY	Included in Sub Bid		
033000	Concrete Drop Panels	10"x10"x10"x7.0	220	CY	Included in Sub Bid		
033000	Shear Walls	12"x8.00LF	300	CY	Included in Sub Bid		
033000	Podium Level Transfer Slab	12" Thick	2,500	CY	Included in Sub Bid		
033000	PT Decks	8" Thick	3,012	CY	Included in Sub Bid		
033000	Deck Beams	32"x16"	1,165	CY	Included in Sub Bid		
033000	PT Drive Ramps		249	CY	Included in Sub Bid		
033000	Tower Crane	Foundation Incl	1	LS	\$644,000.00		
033000	Stair Tower Rental		2	EA	\$30,000.00		
<b>03</b>	<b>SLABS</b>					<b>\$2,990,000.00</b>	<b>15.14</b>
033000	Sub Bid				<b>\$2,990,000.00</b>		
033000	Mat Slab Foundation	30" thick	6,102	CY	Included in Sub Bid		
033000	Elevator Pit		72	CY	Included in Sub Bid		
<b>03</b>	<b>MISCELLANEOUS CONCRETE</b>					<b>\$12,500.00</b>	<b>0.12</b>
034800	Pipe Bellands		100	EA	\$22,500.00		
<b>MASONRY</b>						<b>\$33,600.00</b>	<b>\$0.17</b>
<b>04</b>	<b>MASONRY</b>					<b>\$33,600.00</b>	<b>0.17</b>
040000	CMU	Public Access Bldg	840	SF	\$12,500.00		
040000	Brick		840	SF	\$21,000.00		





Client: City of Savannah  
 Project Name: Firefly Garage  
 Location: Savannah, GA  
 Date: 3/10/2023  
 Building Size (SF): 197,505  
 Site (Acres): 2

CSI	Work Description	Details	Quantity	Unit	BUDGET	Grand Total	\$/SF
<b>METALS</b>						\$201,796.00	\$1.03
<b>05</b>	<b>MISCELLANEOUS METALS</b>					\$173,300.00	0.88
055000	Misc. Metals- Barrier Cables, etc		630	LF	\$6,300.00		
055000	Fire Stairs/Railings		8	FLT	\$132,000.00		
055000	Pipe Bolars (6")		100	EA	\$25,000.00		
050000	Grates for Vent Fans		4	EA	\$10,000.00		
<b>05</b>	<b>JOISTS &amp; DECKING</b>					\$20,496.00	0.10
05 30 00	Roof Joists	Public Access Bldg	4	TONS	\$19,200.00		
05 30 00	Roof Deck -- gray	Public Access Bldg	240	SF	\$1,296.00		
<b>05</b>	<b>STEEL ERECTION</b>					\$8,000.00	0.04
051000	Fire Stairs/Railings		8	EA	\$8,000.00		
<b>THERMAL &amp; MOISTURE PROTECTION</b>						\$1,012,478.00	\$5.13
<b>07</b>	<b>WATER &amp; FIRE PROOFING</b>					\$915,426.00	4.63
070000	Waterproofing Below SOG - Pre-Prufe		68,835	SF	\$395,010.00		
070001	Waterproofing Transfer Slab in Green Areas		31,736	SF	\$190,416.00		
070000	Membrane Waterproofing @ Walls		40,500	SF	\$324,000.00		
070000	Elevator Pit Waterproofing		1,000	SF	\$6,000.00		
<b>07</b>	<b>ROOFING</b>					\$4,800.00	0.02
075000	45 mil TPO Mech Fastened		240	SF	\$4,800.00		
<b>07</b>	<b>ROOF SPECIALTIES</b>					\$10,000.00	0.05
077000	Skair Tower - Setup		1	LS	\$8,000.00		
077000	Skair Tower - Rental		1	LS	\$2,000.00		
<b>07</b>	<b>CAULKING &amp; SEALANTS</b>					\$82,252.00	0.42
079200	Caulk Vertical Joints		650	LF	\$3,250.00		
079200	Caulk Floor Joints		197,505	SF	\$79,002.00		
<b>DOORS, WINDOWS &amp; GLASS</b>						\$46,500.00	\$0.24
<b>08</b>	<b>EXTERIOR HM DOORS &amp; FRAMES</b>					\$40,000.00	0.20
080000	Exterior Hollow Metal Doors	(3x7)	10	EA	\$40,000.00		
<b>08</b>	<b>GLASS &amp; GLAZING</b>					\$6,500.00	0.03
084000	Entry Doors (double)		1	PR	\$2,500.00		
084000	Storefront System	Non-Impact	100	SF	\$4,000.00		
<b>FINISHES</b>						\$43,945.67	\$0.23
<b>09</b>	<b>WAREHOUSE EXTERIOR PAINT</b>					\$3,250.00	0.02
099000	Metal Doors		10	EA	\$750.00		
099000	Pipe Bollards		100	EA	\$2,500.00		
<b>09</b>	<b>WAREHOUSE INTERIOR PAINT</b>					\$40,695.67	0.21
099000	Misc. Paint		197,505	GSF	\$39,501.00		
099000	Interior Block Walls		1,493	SF	\$1,194.67		
<b>SPECIALTIES</b>						\$2,500.00	\$0.01
<b>10</b>	<b>SPECIALTIES</b>					\$7,500.00	0.01
100000	Fire Extinguishers - Surface Mounted		25	EA	\$2,500.00		
<b>CONVEYING SYSTEMS</b>						\$315,000.00	\$1.59
<b>14</b>	<b>ELEVATORS</b>					\$315,000.00	1.59
142000	Holeless Hydraulic- 3-Stop		3	EA	\$315,000.00		



Client: City of Savannah  
 Project Name: Forsyth Garage  
 Location: Savannah, GA  
 Date: 3/10/2023  
 Building Size (SF): 197,505  
 Size (Acres): 2

CSI	Work Description	Details	Quantity	Unit	BUDGET	Grand Total	\$/SF
	<b>FIRE PROTECTION</b>					\$544,000.00	2.75
<b>21</b>	<b>FIRE PROTECTION</b>					\$544,000.00	2.75
210000	Sub Bid				\$544,000.00		
210000	Dry Pipe System		197,505	SF	Included in Sub Bid		
	<b>PLUMBING</b>					\$115,800.00	0.59
<b>22</b>	<b>PLUMBING - WAREHOUSE</b>					\$115,800.00	0.59
220000	Incoming Service		1	LS	\$15,000.00		
220000	Resto Bbs		6	EA	\$10,000.00		
220000	Floor Drains/Piping		20	EA	\$50,000.00		
	<b>HVAC</b>					\$345,000.00	1.75
<b>23</b>	<b>HVAC - WAREHOUSE</b>					\$345,000.00	1.75
230000	Sub Bid				\$345,000.00		
230000	Ventilation Fans	.75 CFM/SF	148,129	CFM	Included in Sub Bid		
230000	Electric Heater @ Elec/FP Rooms		1	EA	Included in Sub Bid		
	<b>ELECTRICAL</b>					\$1,250,126.71	6.33
<b>25</b>	<b>SERVICE &amp; DISTRIBUTION</b>					\$722,000.00	3.66
250000	Sub Bid				\$722,000.00		
250000	Main Switchgear	891	2,000	AMPS	Included in Sub Bid		
250000	Main Panel		1,500	AMPS	Included in Sub Bid		
250000	Power Distribution	Garage	197,505	SF	Included in Sub Bid		
<b>26</b>	<b>POWER &amp; DEVICES - WAREHOUSE</b>					\$300,000.00	1.52
260000	Battery Chargers	EV-4 per floor	12	EA	\$300,000.00		
	<b>SECURITY/ACCESS CONTROL</b>					\$150,126.71	0.75
280000	Security/Gate System		197,505	GSF	\$146,126.71		
280000	Flash System		1	LS	\$50,000.00		
<b>28</b>	<b>MISCELLANEOUS</b>					\$30,000.00	0.15
280000	Temporary Lights & Power		1	LS	\$30,000.00		
	<b>O&amp;P, INSURANCE, DESIGN, PERMITS</b>					\$2,624,997.31	\$13.23
	<b>PROJECT ADMIN</b>					\$1,311,115.56	6.63
<b>01</b>	<b>COMPUTER HARDWARE/SOFTWARE</b>					\$7,500.00	0.04
012000	Texture		1.00	LS	\$7,500.00		
<b>01</b>	<b>SUB BONDS</b>					\$123,615.56	0.63
012000	Sub Bonds		1.0%	LS	\$123,615.56		
	<b>OTHER PROJECT COSTS</b>					\$1,096,353.90	5.55
<b>01</b>	<b>DESIGN &amp; TESTING</b>					\$1,096,353.90	5.55
012000	Civil Design		2	AC	\$210,000.00		
012000	Civil Traffic Study		1	LS	\$39,000.00		
012000	Architectural/Structural		1	LS	\$747,390.00		
012000	Structural			SF	incl above		
012000	MEFP			SF	Design/Build		
012000	Reimbursables		1%	LS	\$9,963.90		
012000	Testing		1	LS	\$75,000.00		
012000	Geotech Report			LS	By Owner		
012000	Topo Survey		2	AC	Included in Sub Bid		
012000	Monitoring of Existing Buildings		6	NO	\$15,000.00		
<b>01</b>	<b>PERMITS</b>					\$0.00	0.00
012000	Site Permit	ALLOWANCE		AC	By Owner		



Client: City of Savannah  
 Project Name: Ferryk Garage  
 Location: Savannah, GA  
 Date: 3/10/2011  
 Building Size (SF): 137,506  
 Size (Acres): 2

GSI	Work Description	Details	Quantity	Unit	BUDGET	Grand Total	\$/SF
	<b>INSURANCE</b>						Immunized
<b>01</b>	<b>INSURANCE</b>					\$193,008.82	0.98
012000	General Liability Insurance		0.65%		\$172,731.53		
012000	Builder's Risk Insurance	0.00008	10	MOS	\$20,277.29		
	<b>OVERHEAD &amp; PROFIT</b>					\$1,235,519.10	6.09667447
<b>01</b>	<b>CORPORATE OVERHEAD &amp; PROFIT</b>					\$1,204,519.10	6.10
012000	Corporate Overhead		2.8%	LS	\$635,341.82		
012000	Profit		2.5%	LS	\$609,177.28		
	<b>ALLOWANCES</b>					\$475,000.00	12.41
<b>01</b>	<b>ALLOWANCES</b>					\$475,000.00	2.41
012100	Permits		1	LS	\$100,000.00		
012100	Georgia Power Overhead Line Relocation		1	LS	\$100,000.00		
012100	Communication Relocations		1	LS	\$200,000.00		
012100	Gas Line Relocation		1	LS	\$75,000.00		
	<b>PROJECT TOTAL</b>					\$29,446,610.12	\$144.03