

Project Hills

Summary

Project Hills is a team of sports & entertainment venue developers interested in purchasing the eastern-most portion of Murdock Village to construct a destination complex to include a water park, several hotels, a town center retail pavilion, and other entertainment uses.

Property

Total of 160 acres encompassing a primary 150-acre parcel, a Toledo Blade strip totaling 7.5 acres, and 13 gateway parcels (eight, 7,500 Sq Ft lots fronting US 41 & five, 10,000 Sq Ft rear lots)



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Terms – General

Lost Lagoon Development would purchase the Property for a total of \$6,831,900. The purchase price shall be paid in cash at closing with the Property taken down in 5 phases occurring over 4 years (see below). Pricing is approximately \$42,500 per acre on the large parcel, \$15,000 per acre on the 7.5 acre strip west of Toledo Blade, \$30,000 for each US 41 frontage gateway lot, and \$18,000 for each rear gateway lot.

Lost Lagoon Closing Schedule

Closing	Closing Timeline	Estimated Date	Price	Acreage	Price / Acre (Lot)	Parcels
1st Closing	Within 30 days from end of Contingency Period	September 11, 2019 Wednesday	\$1,927,500	62.5	\$30,840	1A 1C
2nd Closing	Within 18 months of 1st Closing	March 11, 2021 Thursday	\$170,000	5.0	\$34,000	1B
3rd Closing	Within 30 months of 1st Closing	March 11, 2022 Friday	\$890,000	20.0	\$44,500	2A
4th Closing	Within 3 years of 1st Closing	September 12, 2022 Monday	\$1,695,000 \$1,365,000 \$240,000 \$90,000	32.5 30.0 8.0 5.0	\$52,113 \$45,500 \$30,000 \$18,000	2B, 2C, 3B
5th Closing	Within 4 years of 1st Closing	September 11, 2023 Monday	\$2,149,400	40.0	\$53,735	3A
Total			\$6,831,900	160.0	\$42,693	

Lost Lagoon will widen Toledo Blade Blvd from US 41 to SR 776 to 4 lanes at a cost of \$6,067,616. This expenditure shall be reimbursed to Lost Lagoon from sale proceeds. All other site costs, whether on-site or off, shall be the sole responsibility of Lost Lagoon. These could include traffic lights, accel/decel lanes off 41 & 776, interior roads and infrastructure, etc.

The Agreement for Purchase and Sale, currently being negotiated, allows for a 120-day Inspection Period (with one, 30-day extension if needed), followed by an 18-month Contingency Period (with one, 6-month extension if needed). Lost Lagoon shall make a \$250,000 deposit within 10 days of execution of the Agreement. The deposit shall be applied to the phase 5 (3A) purchase price only – if Lost Lagoon fails to takedown the last phase, or any phase prior to that, the \$250,000 shall be forfeited to Seller.

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Project Description (see attached Concept Masterplan)

1st Closing: On the 62.5 acres acquired at the 1st Closing (Parcels 1A & 1C), Lost Lagoon proposes creating an entertainment district with a destination water park. In addition, a hotel with conference center will be built along with a central park/farmers market surrounded by a town center retail complex. To complete the 1st closing improvements, a “back of park” area along the 7.5-acre strip will be completed. Infrastructure completed with this closing shall include widening of Toledo Blade plus all internal roads connecting all elements of the project. In the event, Lost Lagoon fails to complete any other closings (2 through 5), MVCRA will retain ownership of the remaining parcels with Toledo Blade widened to 4 lanes, an interior east/west connector road, and a north/south road from SR 776 to the new east/west connector road.

The County’s EDO team estimates improvement costs during this closing shall total \$133 million – water park at \$40 million, retail complex at \$52.5 million, hotel at \$22.5 million, Toledo Blade widening at \$6 million, interior roads at \$6 million, parking lots at \$2 million, and back of park facilities at \$1 million.

2nd Closing: On the 5 acres acquired at the 2nd Closing (Parcel 1B), Lost Lagoon plans to construct a music venue/amphitheater.

3rd Closing: On the 20 acres acquired at the 3rd Closing (Parcel 2A), Lost Lagoon plans to construct two additional hotels and additional parking.

4th Closing: On the 32.5 acres acquired at the 4th Closing (Parcels 2B, 2C & 3B), Lost Lagoon is considering, among other ideas, a driving range facility similar to Top Golf, an indoor skydiving center, and other edu-tainment venues. This closing includes each of the 13 gateway parcels.

5th Closing: The remaining 40 acres will be acquired at this 5th Closing (Parcel 3A). Plans for this site are to be determined.

Next Steps

July 10, 2017 – present proposal to the Murdock Village Community Advisory Committee

July 25, 2017 – present offer to purchase (via Letter of Interest) to Murdock Village Community Redevelopment Agency (“MVCRA”)

July 26, 2017 – post offer to purchase for mandatory 30-day period

September 12, 2017 – presuming no higher and better offer is submitted, present to MVCRA for final approval to execute Agreement for Purchase and Sale with terms similar to Letter of Interest.

September 13, 2017 – execute Agreement for Purchase and Sale

