

Memorandum



To: Mayor and Town Council

From: Ryan Spitzer

Date: 9/5/2025

Re: Highline Downtown Development

Overview:

Mark Miller with Highline Partners would like for Town Council to consider and vote on the following two items.

1. A parking backstop that would permit overnight parking for residents of the Heritage project at a rate of one space per each space lost in the Shared Parking lot in the event Norfolk Southern terminates the lease and requires removal of parking in the right of way.
2. A Parking Buyout of \$250,000, paid at closing of the construction loan for the project. This buyout would relinquish the owner of Heritage from the annual rent payments to Norfolk Southern.
 - a. This buyout number is based on 10 years of rent payments (\$25,000 x 10).