

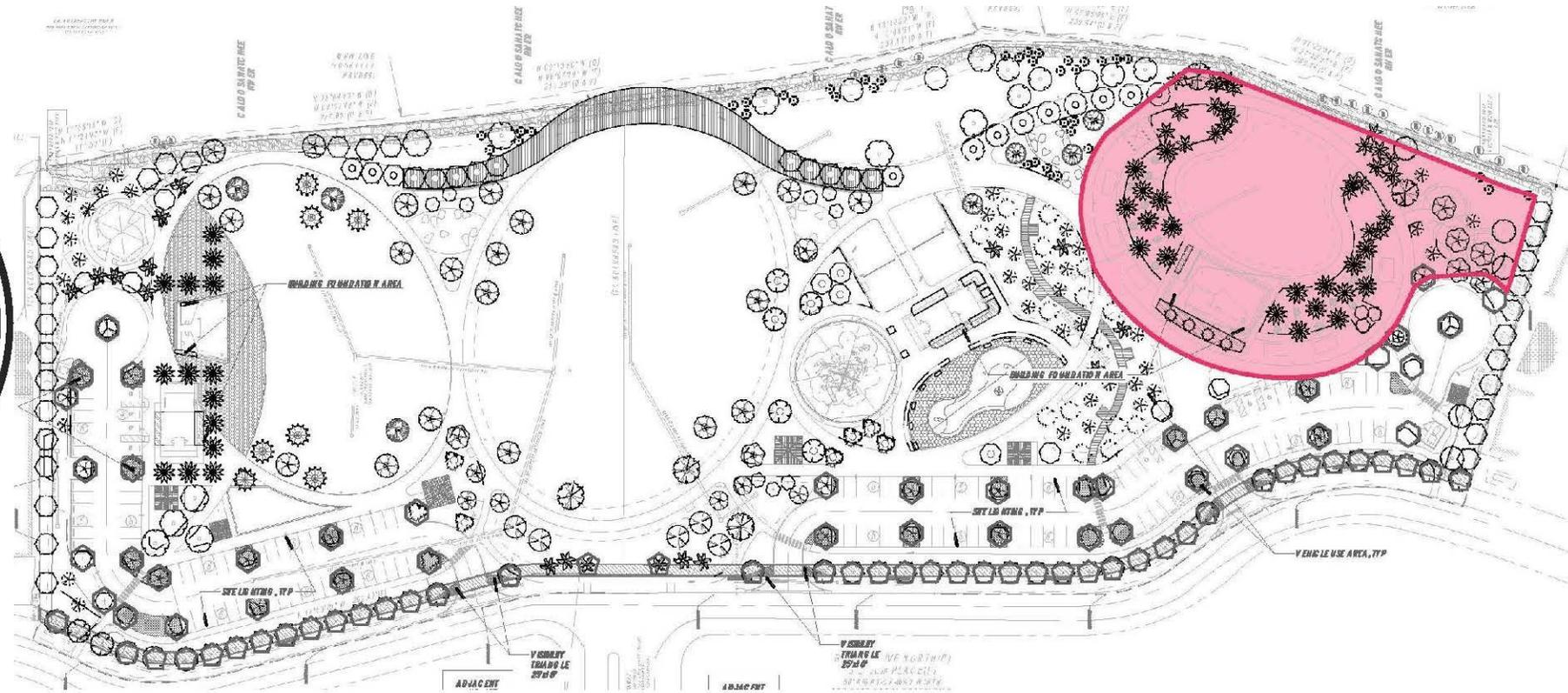


JAYCEE PARK CONCESSIONAIRE AGREEMENT - PARTIAL COMMITTEE OF THE WHOLE FEBRUARY 25, 2026

Background

- A. On December 12, 2025, City issued a Request for Proposal for Management and Operation of Jaycee Park Concession Area and Food Truck Court
- B. Solicitation closed January 13, 2026.
- C. Documents were downloaded by 11 reviewers. Four engaged with select areas of the solicitation but did not progress to submission.
- D. City received one proposal from Kearns Restaurant Group.
- E. Proposal was deemed responsive and compliant with Procurement procedures.
- F. City negotiating team met internally on January 21 to review the proposal.
- G. Two meetings subsequently were conducted with Zak Kearns (Kearns Restaurant Group) on January 28 and February 4.
- H. Following these meetings, a partial Term Sheet was drafted for developing a Concessionaire Agreement.

Concessionaire's
Agreement
Lease Area & Wet Zone



Term Sheet – General Elements

1. Parties to the agreement are the City of Cape Coral and a newly formed limited liability company to be owned and controlled by Kearns Restaurant Holdings, LLC.
2. Subject Premises remain the same as previously identified as the “Concession Area” with same “Wet Zone” restriction for sale of alcoholic beverages.
3. Agreement Type is a Concessionaire Agreement granting exclusive rights to manage and operate the Jaycee Park Concession Area and Food Truck Court.
4. Term of Agreement is 20 years with option to renew for 10 years for total of 30 years.

Term Sheet – General Elements

5. Hours of Operation will be determined by Concessionaire with understanding no operations will occur from 9 p.m – 8 a.m. (except for usual closing and cleaning process). Extended hours may be requested for specific holidays, City special events or Concessionaire events.
6. Maintenance and Repairs are the responsibility of the Concessionaire, who must keep Concession Area maintained in exceptional condition and make immediate repairs after notice from City.
7. All facets of Food Truck Court Operations will be managed by the Concessionaire.
8. Concessionaire is responsible for cost of Utilities – under negotiation, Taxes, and Assessments associated with the Concession Area and Food Truck Court.

Term Sheet – Financial Elements

1. Concession Fees

- A. Initial Payment: \$1,064,876 plus interest to be paid in 240 equal monthly installments of \$4,437 (plus interest costs)
- B. Minimum Guarantee: \$75,000 per year (\$6,250 per month)
- C. Percent of Total Gross Receipts: 4% in years 1-10; 5% in years 11-20; 5.5% during any renewal term

2. Boat Slips – Under Negotiation

Thank you

Questions?

