AGENDA OF THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

TUESDAY, DECEMBER 10, 2019, 1:30 PM
CITY HALL, ROOM 604 - THE HARRY MAIER ROOM

A. Roll Call.

1. Members: Gary Delveaux, Chair; Matt Schueller, Vice-Chair; Ald. Barbara Dorff, James Blumreich, Deby Dehn, Kathy Hinkfuss, and Melanie Parma.
   Liaisons: Chelsea Kocken, Jeff Mirkes, and Leah Weycker.

B. Approval of the Agenda.

1. Approval of the agenda for the December 10, 2019, meeting of the Redevelopment Authority.

C. Approval of Minutes.

1. Approval of the minutes from the November 12, 2019, meeting of the Redevelopment Authority.

D. Regular Business.

1. Consideration with possible action to approve a request by DDL Holdings, LLC, to transfer real property, in accordance with Development Agreement 17-02 (Rail Yard: North).

   The Authority may convene in closed session pursuant to Sections 19.85(1)(e), Wis. Stats., for purposes of deliberating or negotiating the sale of public properties, investing of public funds or conducting other specified public business as necessary for competitive or bargaining reasons. The Authority may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

E. Informational.

1. Financial report and check register.
2. Bonding update.
3. Director's report and project updates.
4. Next meeting: January 14, 2020 at 1:30 PM.

F. Adjournment.

1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT www.greenbaywi.gov
2) ACCESSIBILITY: Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
3) QUORUM: Please take notice that a majority or quorum of the Common Council will attend this Redevelopment Authority meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
4) REPRESENTATION: The party requesting the communication, or their representative, should be present at this meeting.

MINUTES OF THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

TUESDAY, NOVEMBER 12, 2019, 1:30 PM
CITY HALL, ROOM 604 - THE HARRY MAIER ROOM

A. ROLL CALL.

1. Members: Gary Delveaux, Chair; Matt Schueller, Vice-Chair; Ald. Barbara Dorff, James Blumreich, Deby Dehn, Kathy Hinkfuss, and Melanie Parma.
Liaisons: Chelsea Kocken, Jeff Mirkes, and Leah Weycker.

Present: Deby Dehn, Gary J. Delveaux, James Blumreich, Barbara Dorff, Kathy Hinkfuss, and Melanie Parma; Excused: Matt Schueller
Liaisons Present: Chelsea Kocken, Jeff Mirkes, and Leah Weycker

B. APPROVAL OF THE AGENDA.

1. Approval of the agenda for the November 12, 2019, meeting of the Redevelopment Authority.

Moved by James Blumreich, seconded by Ald. Barbara Dorff to approve. Motion carried.
Yes- Barbara Dorff, Gary J. Delveaux, James Blumreich, Kathy Hinkfuss, Melanie Parma, Deby Dehn, No- None, Abstain- None

C. APPROVAL OF MINUTES.

1. Approval of the minutes from the October 8, 2019, regular meeting and October 29, 2019, special meeting of the Redevelopment Authority.

Moved by Kathy Hinkfuss, seconded by James Blumreich to approve. Motion carried.
Yes- Barbara Dorff, Gary J. Delveaux, James Blumreich, Kathy Hinkfuss, Melanie Parma, Deby Dehn,
No- None, Abstain- None

Gary Delveaux requested that the database of RDA properties that was distributed at the October 8, 2019 meeting, be sent to RDA members.

D. REGULAR BUSINESS.

1. Consideration with possible action to amend the Project Plan for Tax Increment District (TID) Twenty-Two (22), The Shipyard, in order to remove the blight designation from 828 S. Broadway (Parcel 2-185) and 413 Fourth (4th) Street (Parcel 2-183).

Moved by Kathy Hinkfuss, seconded by Melanie Parma to open the floor for discussion. Motion carried.
Yes- Barbara Dorff, Gary J. Delveaux, James Blumreich, Kathy Hinkfuss, Melanie Parma, Deby Dehn,
No- None, Abstain- None

Moved by Deby Dehn, seconded by Kathy Hinkfuss to close the floor for discussion. Motion carried.
Yes- Barbara Dorff, Gary J. Delveaux, James Blumreich, Kathy Hinkfuss, Melanie Parma, Deby Dehn,
No- None, Abstain- None

Moved by Kathy Hinkfuss, seconded by James Blumreich to receive and place on file. Motion carried.
Yes- Barbara Dorff, Gary J. Delveaux, James Blumreich, Kathy Hinkfuss, Melanie Parma, Deby Dehn,
No- None, Abstain- None

2. Consideration with possible action on Second Amendment to Development Agreement 16-05 with Learsi and Co., Inc. for redevelopment at 2280 E. Mason Street (Parcel 21-126-1) (East Town Cub Foods).

The Authority may convene in closed session pursuant to Sections 19.85(1)(e), Wis. Stats., for purposes of deliberating or negotiating the sale of public properties, investing of public funds or conducting other specified public business as necessary for competitive or bargaining reasons. The Authority may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

Moved by Kathy Hinkfuss, seconded by James Blumreich to approve Second Amendment to Development Agreement 16-05 with Learsi and Co., Inc. for redevelopment at 2280 E. Mason Street (Parcel 21-126-1) (East Town Cub Foods), subject to minor legal and technical revisions. Motion carried.
Yes- Barbara Dorff, Gary J. Delveaux, James Blumreich, Kathy Hinkfuss, Melanie Parma, Deby Dehn, No- None, Abstain- None

3. Consideration with possible action to change the developer on the approved New Homes in Your Neighborhood project at 520 Hubbard Street to LeMense Quality Homes.

Moved by James Blumreich, seconded by Ald. Barbara Dorff to approve the change of developer on the New Homes in Your Neighborhood project at 520 Hubbard Street to LeMense Quality Homes. Motion carried.
Yes- Barbara Dorff, Gary J. Delveaux, James Blumreich, Kathy Hinkfuss, Melanie Parma, Deby Dehn, No- None, Abstain- None

4. Consideration with possible action on a development agreement with LeMense Quality Homes for the properties located at 1227 and 1231 South Greenwood Avenue (Tax Parcels 1-607 and 1-606) under the New Homes in Your Neighborhood program.

Moved by Ald. Barbara Dorff, seconded by Deby Dehn to approve a development agreement with LeMense Quality Homes for the properties located at 1227 and 1231 South Greenwood Avenue (Tax Parcels 1-607 and 1-606) using $25,000.00 per property of Neighborhood Enhancement Funds. Motion carried.
Yes- Barbara Dorff, Gary J. Delveaux, James Blumreich, Kathy Hinkfuss, Melanie Parma, Deby Dehn, No- None, Abstain- None

5. Consideration with possible action on a development agreement with Luke Schlag for the property located at 1031 Winford Avenue (Tax Parcel 18-248) under the New Homes in Your Neighborhood program.

Moved by James Blumreich, seconded by Kathy Hinkfuss to approve a development agreement with Luke Schlag for the property located at 1031 Winford Avenue (Tax Parcel 18-248) using $25,000.00 of Neighborhood Enhancement Funds. Motion carried.
Yes- Barbara Dorff, Gary J. Delveaux, James Blumreich, Kathy Hinkfuss, Melanie Parma, Deby Dehn, No- None, Abstain- None

6. Consideration with possible action to purchase three (3) properties from Brown County using Neighborhood Enhancement funds.

Moved by James Blumreich, seconded by Ald. Barbara Dorff to approve the purchase of three (3) properties from Brown County for $14,926.58 using Neighborhood Enhancement funds. Motion carried.
Yes- Barbara Dorff, Gary J. Delveaux, James Blumreich, Kathy Hinkfuss, Melanie Parma, Deby Dehn, No- None, Abstain- None

7. Consideration with possible action on the acquisition of 1207 Western Avenue (Tax Parcel 3-804-A) using Community Development Block Grant funds.

Moved by Melanie Parma, seconded by Kathy Hinkfuss to approve the acquisition of 1207 Western Avenue (Tax Parcel 3-804-A) for $59,900.00 using Community Development Block Grant funds. Motion carried.
Yes- Barbara Dorff, Gary J. Delveaux, James Blumreich, Kathy Hinkfuss, Melanie Parma, Deby Dehn, No- None, Abstain- None

E. INFORMATIONAL.

1. Financial report and check register.

2. Director's report and project updates.

Cheryl Renier-Wigg provided the director's report and project updates.

3. Next meeting: December 10, 2019 at 1:30 PM.

F. ADJOURNMENT.

Moved by Kathy Hinkfuss, seconded by Melanie Parma to adjourn. Motion carried.
Yes- Barbara Dorff, Gary J. Delveaux, James Blumreich, Kathy Hinkfuss, Melanie Parma, Deby Dehn, No- None, Abstain- None

Report to the
Redevelopment Authority of the City of Green Bay

MEETING DATE	PREPARED BY
December 10, 2019	Kevin J. Vonck, CED Director

AGENDA ITEM # D.1.

Consideration with possible action to approve a request by DDL Holdings, LLC, to transfer real property, in accordance with Development Agreement 17-02 (Rail Yard: North).

The Authority may convene in closed session pursuant to Sections 19.85(1)(e), Wis. Stats., for purposes of deliberating or negotiating the sale of public properties, investing of public funds or conducting other specified public business as necessary for competitive or bargaining reasons. The Authority may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

BACKGROUND

The City and RDA entered into a Development Agreement with DDL Holdings, LLC ("Developer"), in 2017, for redevelopment of the northern portion of the Rail Yard. If the Developer intends to sell, transfer or convey the Property or any part thereof prior to termination of this Agreement, Section IV. P. requires the Developer to obtain consent from the RDA, because the transfer will result in a release of a part of the Property subject to the City's guaranty of Developer's indebtedness owed to Hometown Bank ("Lender"). The Developer is also required to obtain consent from the City.

The Developer is requesting the RDA and City consent to a transfer of approximately three and seven hundredths (3.07) acres of the Property, on which TWG will build TWG 2 @ The Rail Yard at 419 Donald Driver Way (Development Agreement 19-04), which includes the construction of a new five (5)-story residential structure, with two hundred twenty five (225) studio, one (1)-bedroom, and two (2)-bedroom rental units, with residential amenities, including a roof deck. The structure will also include approximately seven thousand (7,000) square feet of first-floor retail space along Broadway.

RECOMMENDATION

Approval of the request by DDL Holdings, LLC, to transfer real property, in accordance with Development Agreement 17-02 (Rail Yard: North).

FISCAL IMPACT

The principal amount of limited liability under the original Continuing Guaranty (Limited) is two million, five hundred thousand dollars ($2,500,000.00). According to Section I. B. of the Guaranty, this amount shall be reduced by the principal paid on the Note, including due to net proceeds received by the Lender from the sale of any portion of the Property.

The Lender, City, and RDA acknowledge that the previous sales of portions of the Property (consented to in April 2019) reduced the limited liability by approximately one million, two hundred seventy-two thousand dollars ($1,272,000.00).The Lender, City, and RDA currently acknowledge that the sale of this portion of the Property shall reduce the limited liability by approximately one million, five hundred thousand dollars ($1,500,000.00).

ATTACHMENTS

1. 8.3 - Rail Yard - North - 5-1756 - Development Agreement - 171201 - Executed
2. 8.3 - Rail Yard - North - 5-1756 - Continuing Guaranty (Limited) - 171201 - Executed
3. 8.1 - Rail Yard - North - 5-1756 - Request for Land Transfer - TWG 2
4. 8.1 - Rail Yard - North - 5-1756 - Request for Land Transfer - TWG 2 - Resolution

DEVELOPMENT AGREEMENT 17-02

RAILYARD: NORTH

This Development Agreement is made this 1 day of DECEMBER, 2017,

by THE CITY OF GREEN BAY, a Wisconsin municipal corporation ("City"),

THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY ("RDA"),

and DDL HOLDINGS, LLC a Wisconsin limited liability company ("Developer").

RECITALS

A. Developer has proposed to acquire and develop certain real property, identified for real estate tax purposes and address as:

Tax Parcel	Address	Acres
5-1756	420 N BROADWAY	14.553
5-1757	520 N BROADWAY	1.224

B. The parcels listed above shall be referred to as the "Property." The Property comprises approximately 15.777 acres of land. A legal description of the Property is herein attached as EXHIBIT A.

C. Developer shall purchase the Property from the RDA for two million six hundred thousand dollars ($2,600,000.00).

D. Developer desires to create a high-quality, high-density, mixed-use development on the Property. At present, Developer intends to complete a project that involves the following components (the "Project"):

1. Rehabilitate "Building R", the vacant, historical three (3)-story warehouse of approximately fifty-seven thousand six hundred (57,600) square feet into office and commercial space;

2. Rehabilitate "Building T", the vacant, historical three (3)-story warehouse of approximately forty-three thousand two hundred (43,200) square feet into office, commercial, and/or residential space;

3. Construct twenty (20) new residential, owner-occupied, multi-story condominium and/or townhome units along the eastern Property line; and

4. Construct all Public Improvements (as defined below) necessary to service the foregoing buildings and improvements.

The proposed Project improvements are shown on a Preliminary Concept Plan, which is herein attached as EXHIBIT B. The Developer shall construct an additional twenty (20) owner-occupied residential units on the Property prior to January 1, 2026 as part of a Future Project.

E. As of January 1, 2016, the Property has an aggregate assessed value of $0.00, because it is owned by the RDA, which is exempt from real estate taxes. For the purposes of this Agreement, the Base Value of the Property shall be three million, nine hundred and ninety four thousand, and one hundred dollars ($3,994,100.00), which based on the assessed tax rates in effect as of January 1, 2016, the Property would have yielded approximately:

   1. $89,847.55 in total real estate taxes annually (assessed mill rate of $22.49);

   2. $75,776.40 in real estate taxes to the local taxing jurisdictions (total real estate taxes less real estate taxes to the State of Wisconsin) annually (assessed mill rate of $22.32); and

   3. $35,355.75 in real estate taxes to the City of Green Bay annually (assessed mill rate of $8.85).

F. Upon completion of Proposed Project, the City estimates the aggregate assessed property value of the Property to be sixteen million, seventy-two thousand dollars ($16,072,000.00) which is anticipated to yield approximately:

   1. $361,459.28 in total real estate taxes annually (assessed mill rate of $22.49);

   2. $358,727.04 in real estate taxes to the local taxing jurisdictions (total real estate taxes less real estate taxes to the State of Wisconsin) annually (assessed mill rate of $22.32); and

   3. $142,237.20 in real estate taxes to the City of Green Bay annually (assessed mill rate of $8.85).

   The City Assessor or his/her designee may not use this Agreement or any provisions herein as the sole basis to determine the value of the Project.

G. Pursuant to the provisions of §66.1105, Wis. Stats. (the "Tax Increment Law"), the City has included the Property within Tax Increment District No. Fourteen (14) (the "TID"), which will provide part of the financing for certain costs of the Project.

H. Developer has requested Tax Incremental Finance ("TIF") assistance from the City and RDA with regard to certain expenses, including, but not limited to environmental remediation; demolition, remodeling, repair or reconstruction of existing buildings; clearing of land; construction of new buildings; construction of building foundations; underground parking; parking lot construction; storm water management facilities; or the construction of public works infrastructure, which will constitute Qualified Expenditures (as defined below) for which TIF assistance may be afforded Developer.

I. The City and RDA desire to have Developer perform the Project in order to generate economic activity and tax base for the community consistent with the City Comprehensive Plan.

J. In order to induce Developer to undertake the Project, such that Developer remediates environmental hazards, enhances the physical landscape, removes blight, expands the range of residential products, adds residents, and encourages additional investment and development, and the public will generally benefit, the City has agreed to provide assistance to Developer as provided by this Agreement, all in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

I. PURPOSE

A. Incorporation of Proceedings, Exhibits, and Recitals. All motions adopted, approvals granted, minutes documenting such motions and approvals, and plans and specifications submitted in conjunction with any and all approvals as granted by the City or RDA, including but not limited to adopted or approved plans or specifications on file with the City or RDA, along with all of the Recitals set forth above, shall be incorporated into this Agreement by reference, upon attachment, or upon consent by amendment if necessary if not referenced or attached at the time of execution of this Agreement.

B. Implementation Schedule. TIME IS OF THE ESSENCE with regard to all dates and time periods set forth and/or incorporated herein. Any material modification or deviation from an approved schedule described in this Agreement shall occur only upon approval of the City and RDA, with any such approvals required to be in writing as an amendment to this Agreement, and which approvals shall not be unreasonably withheld. City shall cooperate and act promptly with respect to any and all permits or approvals necessary for completion of the Project. Notwithstanding the above, this Agreement shall not limit the discretion of the City, or any of its duly appointed and authorized governing bodies, boards or entities, in approving or rejecting any aspect of the Project or improvements contemplated on or about the Property.

C. Entire Agreement. This writing including all Exhibits hereto, and the other documents and agreements referenced herein, constitutes the entire Agreement between the parties hereto in respect to the Project and all prior letters of intent or offers, if any, are hereby terminated. This Agreement shall be deemed to include and incorporate such minutes, approvals, plans, and specifications, as referenced in this Agreement, and in the event of a conflict between this Agreement and any action of the City or RDA, granting approvals or conditions attendant with such approval, the terms of this Agreement shall be deemed controlling and the City and RDA will take the necessary action to amend any conflicting approvals or conditions.

D. Purpose of the Agreement. In order to cause the Project to occur and to induce Developer to undertake the Project, to promote community development, industry and job creation and to expand and enhance the tax base within the City, the City intends to provide the TIF Incentives as set forth in this Agreement. The City intends to recover its costs through the Available Tax Increment generated by the Property. The parties intend to enter into this Agreement to record the understandings and undertakings of the parties and to provide a framework within which the Project may proceed.

II. DEFINITIONS; EXHIBITS

Whenever in this Agreement a pronoun is used it shall be construed to represent either the singular or the plural, masculine or feminine, as the case shall demand. As used in this Agreement, the following terms, when having an initial capital letter, shall have the following meanings:

A. "Agreement" means this Development Agreement among the City, RDA, and Developer, as amended and supplemented from time to time.

B. "Annual Assessed Value" means the assessed value of the Private Improvements and the Property, as defined in this Agreement, as of January 1 of any calendar year.

C. "Available Tax Increment" means the amount of Tax Increment (as defined below) actually received by the City generated by any increase of value of the Property above the base value and attributable to development within a tax incremental finance district, during the twelve (12) month period preceding a payment date, that has not been previously used to make payment on bonds or other obligations as determined by the City. The amount of Available Tax Increment may fluctuate based on variations in the property valuations, tax rate, depreciation and other independent factors.

D. "Base Value" means the aggregate assessed value of the Property when the TID was created, which shall be three million, nine hundred and ninety four thousand, and one hundred dollars ($3,994,100.00).

E. "City" means the City of Green Bay, Brown County, Wisconsin.

F. "Concept Plan" means the plan for the Project.

G. "Developer" means DDL HOLDINGS, LLC, or any assignee of the same.

H. "Future Project" means any Private Improvements that will be constructed in the future, which shall be limited to forms and uses stipulated in the Planned Unit Development ("PUD") for the Property, and which result in an increase of the aggregate assessed value of the Property over and above the guaranteed aggregate assessed value of Sixteen Million Dollars ($16,000,000.00) for the Project (as defined in this Agreement).

I. "Plans and Specifications" means the plans and specifications developed for the Project.

J. "Preliminary Concept Plan" means the initial Concept Plan, a copy of which is attached as EXHIBIT B and which is subject to such changes as Developer, the City or RDA may propose and the City and RDA may accept in its sole discretion.

K. "Private Improvements" means the improvements to be constructed on the Property that are not Public Improvements.

L. "Project" means the Project as defined in the Recitals.

M. "Public Improvements" means the infrastructure improvements in connection with the Project that will ultimately be dedicated for public service, or which affect or are otherwise necessary for construction of Public Improvements, including without limitation:

1. road, pedestrian, and bicycle improvements; and

2. sanitary sewer, storm sewer, and potable water and wastewater mains and laterals, and storm water management facilities; and

3. telephone, high-speed cable, and related technology infrastructure; and

4. natural gas, electrical power, and other public utilities; and

5. any related engineering, grading, erosion control, and landscaping; and

6. any related land acquisitions and anticipated and intentional corrections to adjacent property affected by the public improvements, including grading.

N. "Qualified Expenditures" means any expenditures of Developer for the Project that are eligible for TIF Incentives as defined in Section III. B. 3.

O. "Special Assessment" means any special assessment levied against the Property by the City under §66.0701-0733, Wis. Stats., the City Code of Ordinances and this Agreement.

P. "Special Charge" means any special charge levied against the Property by the City under §66.0627, Wis. Stats., the City Code of Ordinances and this Agreement.

Q. "Tax Increment" means that amount obtained by multiplying the total county, city, school and other local general property taxes levied on all taxable property within a TID in a year by a fraction having as a numerator the value increment for that year in the district and as a denominator that year's equalized value of all taxable property in the TID.

R. "TID" means Tax Increment District No. Fourteen (14) of the City of Green Bay, which has been established and is in good standing by the City of Green Bay, Wisconsin. The City created TID 14 in 2006; TID 14 terminates in 2033.

S. "TIF" means Tax Increment Financing, as described in Section III below and in particular, Tax Increment Financing relating to the TID.

T. "TIF Incentive" means the incentive as set forth in Section III of this Agreement including specifically the Tax Incentive Cap.

III. TAX INCREMENT FINANCING

A. Qualification for TIF. Developer shall demonstrate to the satisfaction of City and RDA a need for TIF, with such determination to be made according to the "but for" test, that is, that but for the City and RDA providing TIF, the Project would not happen. At the request of the City or RDA, Developer shall provide an independent analysis from a consultant expert in TIF to justify to the satisfaction of the City and RDA the Developer's qualification and need for TIF, both in terms of Qualified Expenditures and the amount of money to be paid to Developer.

B. Nature of TIF Incentive. The TIF Incentive available to Developer under this Agreement shall be composed of the following:

1. Project Grant. The City shall provide to Developer two million, one hundred thousand dollars ($2,100,000.00) of TIF Incentive as a Project Grant upon Developer fulfilling all obligations identified in in Sections IV.A., IV.B., IV.C., IV.E., IV.F., IV.G., IV.H., and IV.I. of this Agreement regarding the proposed Project.

    a) Such Project Grant shall be for purposes of paying certain Qualified Expenditures as referenced below. Developer shall provide the RDA with written evidence that Developer has incurred any such Qualified Expenditures and within thirty (30) days of receipt of such aforementioned evidence, the City or the RDA shall disburse to Developer such portion of the Project Grant necessary to pay such Qualified Expenditures.

b) The City shall provide Developer a schedule of the annual costs of debt service associated with such Project Grant, which is herein attached as EXHIBIT C.

c) In order for the City to cover the costs of debt service associated with such Project Grant, The Developer guarantees that the Property shall have a minimum aggregate assessed value of:

(I) Eight million dollars ($8,000,000.00) by January 1, 2020;

(II) Ten million, six hundred thousand dollars ($10,600,000.00) by January 1, 2021;

(III) Twelve million, eight hundred thousand dollars ($12,800,000.00) by January 1, 2022;

(IV) Fourteen million, nine hundred thousand dollars ($14,900,000.00) by January 1, 2023; and

(V) Sixteen million dollars ($16,000,000.00) by January 1, 2024, and for each January 1 through termination of the TID.

2. Future Project Grants. The City will provide additional TIF Incentives as Future Project Grants to Developer in an amount equal to one hundred thousand dollars ($100,000.00) per each one million dollars ($1,000,000.00) of guaranteed aggregate assessed value for each Future Project, upon Developer, or any of its successors-in-interest of any part of the Property, fulfilling all obligations identified in in Sections IV.A., IV.B., IV.C., IV.E., IV.F., IV.G., IV.H., and IV.I. of this Agreement for each such Future Project.

a) Each Future Project Grant shall be for purposes of paying certain Qualified Expenditures as referenced below. Developer shall provide the RDA with written evidence that Developer or any of its successors-in-interest of any part of the Property has incurred any such Qualified Expenditures and within thirty (30) days of receipt of such aforementioned evidence, the City or the RDA shall disburse to Developer such portion of the Project Grant necessary to pay such Qualified Expenditures.

b) The City shall provide Developer a schedule of the annual costs of debt service associated with each Future Project Grant, which shall be herein attached as an additional EXHIBIT.

c) In order for the City to cover the costs of debt service associated with each Future Project Grant, The Developer guarantees that each Future Project shall have a minimum aggregate assessed value of no less than one million dollars ($1,000,000.00) per each one hundred thousand dollars ($100,000.00) of Future Project Grant within eighteen (18) months of each Future Project Grant award, and in no case any later than January 1, 2026.

3. Qualified Expenditures. Project Grant(s) shall be disbursed in the following priority, and only fund:

a) Public Improvements, as defined in Section II.M., and environmental remediation and asbestos abatement as required by State and Federal law;

b) Any and all demolition, remodeling, repair or reconstruction of existing buildings; clearing of land; construction of new buildings; construction of building foundations; or underground parking; parking lot construction; provided, however, that no disbursements pursuant to this Section III.B.3.b. shall be made until substantial completion of the Public Improvements related to the Project in this Section III.B.3.a. are complete; or

c) Any other activity specifically approved by the RDA.

4. PAYGo Reimbursement. The City shall provide an additional TIF Incentive as a pay-as-you-go ("PAYGo") obligation of the City, which is further defined as follows:

   a) Developer shall be responsible to incur and pay all of the upfront costs of the Project and, to the extent TID revenues are sufficient to the limits of the TID and this Agreement, Qualified Expenditures not paid with the two million one hundred thousand dollar ($2,100,000.00) Project Grant shall be reimbursed to Developer pursuant to this PAYGo TIF Incentive.

   b) Commencing the first year after the first occupancy permit for the Project has been issued, the assessed value of the Property shall be determined on January 1 of each tax year and shall be compared to the assessed value of the Property as of January 1 of the year in which construction commenced. The difference in assessed values shall be known as the "Incremental Property Value".

   c) Incremental Property Value multiplied by the assessed mill rate, less payments of real estate taxes to the State of Wisconsin, shall be known as the "Available TIF Increment".

   d) The City shall first use the Available Tax Increment to cover its annual debt service obligation for each Project Grant. Should the annual debt service payment not consume all of the Available Tax Increment, the City shall pay fifty percent (50%) of the remaining Available Tax Increment to the Developer ("PAYGo Reimbursement").

   e) PAYGo Reimbursement payments will be payable to Developer in the year following the year of the Available Tax Increment determination, after Developer has provided proof to the City of the full payment of the real estate taxes, special assessments and special charges against the Property for the previous year. For example, if the first occupancy permit is issued on September 1, 2018, the Available Tax Increment would be determined as of January 1, 2019 and the PAYGo Reimbursement would first be payable in 2020.

5. Additional Incentives. Developer and any third party that desires to purchase and/or develop any part of the Property may pursue additional TIF Incentives from the City and RDA above and beyond those stated in this Agreement, however, the RDA and City do not guarantee any such incentives will be awarded.

6. Developer may assign any of its payment rights hereunder to any future purchaser or developer of any part of the Property upon approval of the RDA, provided however, that the City shall be obligated only to disburse TIF Incentives to the party with whom the City has an agreement. It shall be incumbent upon Developer to enter into a separate agreement with any third parties if it intends to assign its payment rights hereunder, or seek either

reimbursement or allocation of any Incremental Property Value and guaranteed aggregate assessed value generated by any third party purchaser and/or developer of any part of the Property.

C. Limitations. The TIF Incentive available to Developer for the Project is limited as follows:

1. Monetary Limitation. The TIF Incentive in any year shall not exceed the Available Tax Increment for the Property.

2. Tax Incentive Cap. The City shall not be obligated to pay TIF Incentive in excess of the total amount of Qualified Expenses incurred by Developer.

3. Tax Receipts Limitation. Only the Available Tax Increment actually received by the City, and no other property, revenue, or asset of the City, shall be used to pay such amounts.

4. Temporal Limitation. Provided Developer qualifies for TIF Incentive and provides adequate proof to the City and RDA that Developer has incurred Qualified Expenditures, PAYGo Reimbursement payments shall be made within thirty (30) days after Developer has paid in full the real estate taxes and any Special Assessments and Special Charges for the previous tax year, provided, however, in no event shall TIF Incentive payments continue after the earlier of termination date of the TID or the termination of this Agreement if before the termination of the TID.

D. No General Obligation of City. The City's obligation to make TIF Incentive payments shall be a special and limited obligation only and shall not be considered a general obligation of the City, and neither the full faith and credit nor the taxing powers of the City are pledged to the payment of such amounts. The City shall take no action to dissolve the TID before payment of all TIF Incentive payments due to the Developer, subject to the provisions of this Agreement. In no circumstances shall amounts to be paid Developer hereunder be considered an indebtedness of the City, and the obligation of the City hereunder is limited to the Available Tax Increment appropriated and received by the City. Amounts due hereunder shall not count against the City's constitutional debt limitation, and no taxes will be levied for its payment or pledged to its payment other than from the Available Tax Increment.

E. Other Grants and Credits. The City and RDA, as appropriate and in its sole discretion, may also apply for such other grants and credits in regard to the Project as they shall deem appropriate for the benefit of the Project and as may be required to achieve necessary financing for the Project, provided, however, the City and RDA make no representations or warranties about the availability of such grants and credits or whether any such grants or credits that may be available will be awarded.

IV. OBLIGATIONS OF DEVELOPER

A. Concept Plan. Prior to December 1, 2017, Developer shall submit a Concept Plan to RDA for approval, which shall be based on, but may differ in minor respects from the Preliminary Concept Plan presented in the Term Sheet. The Concept Plan shall clearly identify:

1. The location of all future public streets, which shall include, at minimum:

   a) An extension of Kellogg Street east into the Property; and

   b) An extension of Bond Street east into the Property; and

c) An extension of Donald Driver Way into the Property, which shall also intersect with the new extensions of Kellogg and Bond Streets.

All new public streets shall be "complete streets" with appropriate accommodations for pedestrians and bicyclists, as well as appropriate landscaping and lighting.

2. The location of twenty (20) new residential, owner-occupied, multi-story condominium and/or townhome units along the eastern Property line.

3. The location, as determined by Developer, in its sole discretion, of a portion of the Property, no less than one-half (1/2) acre, which shall be accessible to the public from a public street, even if not fronting a public street, and in such manner as agreed to with the RDA, and which shall be reserved for educational and/or recreational purposes related to the former Fort Howard fortification.

B. <u>Construction Documents</u>. Prior to December 1, 2017, and prior to commencement of construction of the Project, Developer shall submit site plans, building plans, and other drawings that describe the size and character of the entire Project, along with architectural and general contracts, to RDA for approval. The Construction Documents shall include:

1. Plans and specifications for structural, mechanical and electrical systems, materials; and

2. Full-color elevations for all sides of all proposed structures; and

3. Descriptions and actual samples of all exterior building materials; and

4. Descriptions and photographic examples of interior finishes; and

5. Other such essential items as may be reasonably determined by the RDA to be appropriate.

C. <u>Development Budget</u>. Prior to December 1, 2017, Developer shall submit a Development Budget, prepared in accordance with general principles for construction and development budgeting, to RDA for approval. The Development Budget shall include:

1. Not less than ten million dollars ($10,000,000.00) in "hard" construction costs for the entire Project; and

2. A line item of not less than ten percent (10%) of total Project costs for cost overruns and change orders; and

3. Line items for each of the Qualified Expenditures for which the Developer is seeking a TIF Incentive, as identified in Section III.

D. <u>RDA Approvals.</u> The RDA shall indicate its approval or further requirements in writing within thirty (30) days from the date of receipt of the Concept Plan, Construction Documents, or Development Budget, or any revisions; provided, however, that the RDA shall approve such revised Concept Plan, Construction Documents, or Development Budget unless it determines such revisions would materially impair the objectives of this Agreement, impose substantial financial burdens on the City or the RDA, or materially and adversely affect the Concept Plan. The RDA will make all reasonable efforts to determine the acceptability of plans in less than thirty (30) days, including convening for special meetings to review and consider such plans. At any time during the implementation of the development contemplated by this Agreement, the RDA or Developer may propose modifications to the Preliminary Concept Plan and the approved Concept Plan subject to the agreement of the RDA and the Developer. At any time during the implementation of the development contemplated by this Agreement, Developer may submit to the RDA proposed revisions in the approved Concept Plan, Construction Documents, or Development Budget in order to enhance the achievement of the objectives of this Agreement and to improve and refine the approved Concept Plan. Unless otherwise noted herein, any and all approvals or consents required from the RDA or the City under this Agreement shall be provided to Developer within thirty (30) days from the date of the City's or RDA's receipt of Developer's request for approval or consent, which approval or consent shall not be unreasonably withheld, conditioned or delayed. In the event the RDA or City fail to either approve, deny, or consent within such thirty (30) day period, then Developer's request shall be deemed approved or consented to, as the case may be.

E. Compliance with Planning; Zoning; Permits and Use. Developer will obtain from the City and all other appropriate governmental bodies (and all other councils, boards, and parties having a right to control, permit, approve, or consent to the development and use of the Property) all approvals and consents necessary to develop and use the Property as set forth above, including, but not limited to:

1. Developer shall pay all water, sewer, and other impact fees that may be due and payable in connection with the Project.

2. The acceptance of this Agreement and granting of any and all approvals, licenses, and permits by the City shall not obligate the City to grant any variances, exceptions, or conditional use grants, or approve any building or use the City determines not to be in compliance with the municipal codes and ordinances of the City, or in the best interests of the City or the RDA.

3. Developer intends to submit an application to amend the Planned Unit Development ("PUD") currently applicable to the Property to accommodate proposed changes to the PUD. The parties shall cooperate with each other in amending the PUD as the parties deem to be in their mutual best interests in regard to the development of the Property.

F. Proof of Equity. Developer shall have in place and shall provide the City and RDA no later than December 1, 2017, proof of equity in the form of the value of the Property, less any mortgages thereon, not less than twenty percent (20%) equity available for injection into the Project in an amount sufficient to obtain financing for the Project costs. Any available Developer funds obtained from sources other than lenders or the City shall be expended on the Project before any lender or City funds are expended or any third party financing is used to pay Project costs.

G. Proof of Financing. By no later than December 1, 2017, Developer shall have delivered proof satisfactory to the City and RDA of financing, which after injection of the Developer equity into the Project, will be sufficient in the reasonable determination of the City and RDA, to complete the Project according to the Plans and Specifications.

H. Acquisition of Property. By no later than December 1, 2017, Developer shall have closed on the purchase of all of the parcels comprising the Property and all of the necessary rights of way required for the Project. Developer shall provide copies of deeds and such other closing documents as requested by the City or RDA regarding the purchase of the Property and rights of way. The Property and rights of way shall be owned in the name of the Developer.

I. Termination or Relocation of Easements. Developer shall have agreements with all holders of easements or any other rights that may be affected by the Project, regarding the termination, modification or relocation of such easements and other rights in order to accommodate the Concept Plan.

J. Certified Survey Map. Promptly after the Property has been acquired by Developer, Developer shall cause a certified survey map to be prepared, approved by the City, RDA, and any other party whose consent is required, and shall cause the certified survey map to be recorded with the Brown County Register of Deeds.

K. Use of Funds. Developer may use TIF supported funds only to fund Qualified Expenditures as set forth in the approved Development Budget.

L. Improvement of Property. Developer shall promptly design and complete the Project. Substantial work on the Project shall commence no later than ninety (90) days after the last to occur of approval by the City and RDA of the Preliminary Concept Plan, approval by RDA of the Development Budget and Development Plans, and/or issuance of a building permit and all other permits or licenses required to commence construction, which shall be no later than March 1, 2018. Construction of the Project (as defined in the Recitals) shall be completed no later than December 1, 2022. Developer shall file with the RDA copies of the detailed construction plans within ninety (90) days after completion of the Project.

M. Reports and Information. During the period before the commencement of construction of the Project, Developer shall from time to time provide to the RDA, upon RDA's request, information having a bearing upon the Property, the Project, material developments in marketing, sale and leasing relating to the Project, and any other material matters pertaining to the interests of the City and the RDA in the Property or under this Agreement. Developer shall file with the RDA quarterly progress reports during the course of construction. Developer shall provide RDA with a copy of annual, financial statements for Developer.

N. Copies of Documents. All documents from Developer to the City or RDA shall be submitted in triplicate.

O. Maintenance and Repair. Developer shall at all times keep and maintain, or cause to be kept and maintained, the Property in good condition and repair, in a safe, clean, and attractive condition, and free of all trash, litter, refuse, and waste, subject only to demolition and construction activities contemplated by this Agreement.

P. Transfer of Sale of Project Property.

1. Notice of Intent to Transfer. If Developer intends to sell, transfer or convey the Property or any part thereof prior to termination of this Agreement, Developer shall provide to the RDA a written request for RDA's approval of the transfer twenty-one (21) days prior to the anticipated transfer. If such intended sale, transfer, or conveyance is to occur while the City's guaranty on the Property is in effect and will result in a release of any part of the Property subject to the City's guaranty of Developer's indebtedness owed to Hometown Bank, the Developer shall also provide to the City a written request for the City's approval of the transfer twenty-one (21) days prior to the anticipated transfer. The City and/or RDA may deny the request for any commercially reasonable reason; provided, however, if City or RDA fail to approve or deny the Developer's request within the aforementioned twenty-one (21) day period, then such request shall be deemed approved. Upon receipt of any such approval from the City and/or RDA, the Developer shall have the right to sell, transfer or convey the Property or any part thereof referenced in the Developer's request.

Developer may assign all rights and obligations under this Agreement only to an entity controlled and affiliated with Developer to own, manage and operate the Property. This Agreement inures to the benefit and becomes the obligation of the heirs, successors and assigns of Developer. This Agreement shall run with the land and shall be binding upon all current and future owners of the Property. Developer shall not be required to provide the City or RDA with written notice of its intent to transfer the Property, or any party thereof, in connection with the granting of any mortgage or security agreement to finance or refinance loans for the purchase of the Property or payment of costs of the Project or any approved Future Project.

2. No Transfer to Exempt Entities. Prior to the closure of Tax Increment District No. Fourteen (14), the Property shall not be sold, transferred or conveyed to, leased or owned by any entity or used in any manner that would render any part of the Property exempt from taxation, unless the purchaser, transferee, lessee or owner first executes a written agreement with the City and RDA in a form satisfactory to the City providing for acceptable payments to the City in lieu of taxes.

Q. Easements. Developer shall grant to the City such easements as are reasonably necessary for Public Improvements, infrastructure, ingress or egress, utilities, lighting or landscaping or any other access necessary to effectuate this Agreement. Developer shall cause existing easements to be relocated or terminated to accommodate the Project.

R. Environmental.

1. Presence of Hazardous Materials and Compliance with Environmental Laws. Before commencement of construction of the Project, Developer shall be satisfied, through such means as are commercially reasonable, that the Property is free of Hazardous Materials or that any Hazardous Materials on or within the Property are being stored and handled in strict compliance with all Environmental Laws. City and RDA acknowledge that the Developer has provided the City and RDA with copies of all environmental reports pertaining to the Property.

2. Developer's Environmental Indemnification. Developer shall indemnify, pay on behalf of, defend and hold the City, the RDA, and their respective agents, officials, employees, representatives, successors and assigns, harmless from and against any loss, damage, claim, fine, penalty, assessment, liability, or other charge or claim, and all costs (including, without limitation, reasonable legal, accounting, consulting, engineering, and similar expenses incurred with respect to such matter and/or incurred in enforcing this indemnity):

   a) Arising from the actual existence, treatment, deposit, release, storage, or disposal of any Hazardous Materials on, within or about the Property; or

   b) Arising from the breach of any warranty, covenant or representation of Developer to the City or RDA, or any other obligation of Developer to the City or RDA regarding Hazardous Materials under this Agreement.

3. Hazardous Materials Defined. As used herein, the term "Hazardous Materials" means:

   a) Hazardous wastes, hazardous substances, hazardous constituents, toxic substances or related materials, whether solids, liquids or gases, including but not limited to substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "pollutants, "contaminants," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. 9601 et seq.; the Toxic Substance Control Act, 15 U.S.C. 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. 1802; the Resource Conservation and Recovery Act, 42 U.S.C. 9601. et seq.; the Clean Water Act, 33 U.S.C. 1251; the Safe Drinking Water Act, 42 U.S.C. 300f et seq.; the Clean Air Act, 42 U.S.C. 7401 et seq.; and in any permits, licenses, approvals, plans, rules, regulations or ordinances adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar federal, state or local laws, regulations, rules or ordinances now or hereafter in effect relating to environmental matters (collectively, "Environmental Laws"); and

b) Any other substances, constituents or wastes subject to any applicable federal, state or local law, regulation or ordinance, including any Environmental Law, now or hereafter in effect, including but not limited to: petroleum, refined petroleum products, waste oil, waste aviation or motor vehicle fuel, and asbestos containing materials.

4. Survival. The provisions of this Section shall survive the conveyance of the Property to Developer.

S. Insurance. Before commencement of construction activities on the Property, Developer shall deliver to the City and RDA certificates of insurance, copies of endorsements, and other evidence of insurance requested by the City or RDA, which Developer is required to purchase and maintain, or cause to be purchased or obtained, in the types and amounts of coverage listed below, each of which shall name the City and RDA as additional insured parties:

1. Workers Compensation and Related Coverage. Coverage for state and federal workers compensation shall be defined by state and federal statute. The amounts of employer's liability coverage shall be in not less than the following limits:

   a) Bodily Injury by Accident - $100,000 per accident;

   b) Bodily Injury by Disease - $100,000 per employee; and

   c) $500,000 policy limit.

2. Comprehensive General Liability Insurance. Coverage shall be written on a commercial general liability form, and shall protect Developer and any subcontractor during the performance of work covered by this Agreement from claims or damages for personal injury, including accidental death, as well as claims for property damages which may arise from operation under this Agreement, whether such operations be by Developer, any subcontractor, or anyone directly or indirectly employed by either of them in such manner as to impose liability on the City or RDA. The amounts of such insurance shall be not less than the following limits:

   a) General Aggregate Limit - $2,000,000; Personal and Advertising Injury Limit (per person/organization) - $2,000,000;

   b) Bodily Injury and Property Damage - $2,000,000 per occurrence;

   c) Fire Legal Liability Damage Limit - $100,000 per occurrence; and

d) Medical Expense Limit - $10,000 per person.

3. Comprehensive Automobile Liability and Property Damage. Coverage shall protect Developer and any subcontractor during the performance of work covered by this Agreement from claims or damages associated with operations of owned, hired, and non-owned motor vehicles. The amounts of such insurance shall be not less than the following limits:

   a) Bodily Injury - $250,000 per person; and

   b) $1,000,000 per occurrence; and Property Damage - $250,000 per occurrence.

4. Umbrella Coverage. Coverage shall protect Developer and any subcontractor during the performance of work covered by this Agreement with limits of $1,000,000 for bodily injury, personal injury, and property damage on a combined basis with the stated underlying limits of Paragraphs 1 to 3 above.

5. Builder's Risk Insurance. Before commencing construction of any improvements on the Property and during any construction activities contemplated by this Agreement, Developer shall obtain and keep in full force and effect and all builders risk insurance policy for all portions of the Property with coverage equal to the total amount of the construction contracts for all such construction activities. Nothing in this Agreement is intended to relieve Developer of its obligation to perform under this Agreement and, in the event of loss, Developer shall use the proceeds of such insurance to promptly reconstruct the damaged or lost improvements.

6. Fire and Casualty Insurance. Developer shall obtain and keep in full force adequate fire and casualty insurance with coverage in an amount equal to the assessed value of such improvements. In the event of loss the Developer shall use the proceeds of such insurance to promptly reconstruct the damaged or lost improvements.

T. General Indemnity.

1. Protection Against Losses. Developer shall indemnify, defend and hold harmless the City, RDA, and their respective officers, employees, agents, attorneys, insurers and the successors and assigns of all of the foregoing, from any and all liabilities, claims, losses, damages, judgments or awards, costs or expenses, including reasonable attorneys' fees, of whatsoever nature and by whomsoever asserted, whether asserted by a third party or by a party to this Agreement (hereinafter "Losses"), directly or indirectly, arising out of, resulting from or in any way connected with:

   a) Any breach by Developer of the terms of this Agreement;

   b) Any non-compliance with laws, ordinances, rules or regulations applicable to Developer's obligations under this Agreement; or

   c) Any governmental, regulatory or other proceedings to the extent any such proceedings result from Developer's failure to comply with its obligations under this Agreement or otherwise.

2. Indemnification Procedures. Developer shall promptly assume full and complete responsibility for the investigation, defense, compromise and settlement of any claim, suit or

action arising out of or relating to the indemnified matters following written notice thereof from the City or RDA, which notice shall be given by the City or RDA within ten (10) days of their knowledge of such claim, suit or action. Failure to provide such timely notice shall not eliminate Developer's indemnification obligations to the City and RDA unless, and only to the extent to which, such failure has substantially prejudiced Developer. Notwithstanding the foregoing, in its sole discretion and at its expense, the City and RDA may participate in or defend or prosecute, through their own counsel(s), any claim suit or action for which either of them is entitled to indemnification by Developer; provided, however, that if the City or RDA is advised in writing by its legal counsel that there is a conflict between the positions of Developer and City or RDA, as appropriate, in conducting the defense of such action or that there are legal defenses available to the City or RDA different from or in addition to those available to Developer, then counsel for the City or RDA, at Developer's expense, shall be entitled to conduct the defense only to the extent necessary to protect the interests of the City or RDA. Developer shall not enter into any compromise or settlement without the prior written consent of the City or RDA, as appropriate, which consent shall not be unreasonably withheld. The absence of a complete and general release of all claims against the City or RDA shall be reasonable grounds for the City or RDA to refuse to provide written consent to a compromise or settlement. If Developer does not assume the defense of such claim, suit or action, Developer shall reimburse the City and RDA for the reasonable fees and expenses of counsel(s) retained by the City and by RDA, and shall be bound by the results obtained by the City and RDA; provided, however, that no such claim, suit or action shall be settled without Developer's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. The absence of a complete and general release of all claims against Developer shall be reasonable grounds for Developer to refuse to provide written consent to a compromise or settlement.

U. Speculation. This Agreement shall not be used for speculation or speculative purposes.

V. CONDITIONS PRECEDENT TO OBLIGATIONS OF CITY AND RDA

The City's and RDA's obligations under this Agreement are conditioned upon the following:

A. Existence. Developer shall have provided City and/or RDA a certified copy of its organizational documents and a certificate from the Department of Financial Institutions for the State of Wisconsin indicating Developer's existence and good standing.

B. Incumbency; Due Authorization. Developer shall have provided a certificate of incumbency and resolutions of Developer, demonstrating Developer has been duly authorized to enter into this Agreement and authorizing the persons signing this Agreement to execute and deliver it to the City and/or RDA, and to bind Developer to its terms.

C. No Violation or Default. Developer shall not be in material violation of any of its governing documents or other contracts subject to this Agreement or of any other agreement between Developer and the City and/or RDA.

D. Insurance. Developer shall have delivered to the City and/or RDA certificates of all insurance required under this Agreement.

E. TID District. The TID shall be in effect and in good standing certified by the Wisconsin Department of Revenue.

VI. CONDITIONS PRECEDENT TO OBLIGATIONS OF DEVELOPER

The obligations of Developer under this Agreement are conditioned upon the following:

A. TID. The TID shall be in effect and in good standing certified by the Wisconsin Department of Revenue.

B. Due Authorization. The City Council of the City shall have passed a resolution on due notice, authorizing the City to enter into this Agreement and authorizing the person(s) signing this Agreement to execute and deliver it to Developer and to bind the City to its terms. All actions required to authorize RDA to enter into this Agreement shall have been taken and evidence of such actions, including authorization of the person signing this Agreement on behalf of RDA shall have been provided to Developer.

VII. REPRESENTATIONS, WARRANTIES AND COVENANTS

Developer represents and warrants to the City and RDA as follows:

A. No Material Change in Documents. All contract documents and agreements have been furnished to the City and RDA, as the case may be, and are true and correct and there has been no material change in any of the same.

B. No Material Change in Developer Operations. There has been no material change in the business operations of Developer since the date the parties began negotiation to enter into this Agreement.

C. Compliance with Zoning. The Property now conforms and will continue to conform at all times and in all respects with applicable zoning and land division laws, rules, regulations and ordinances.

D. Payment. Developer shall pay for all work performed or materials furnished for the Project when and as the same become due and payable. Developer shall not suffer any construction or other involuntary lien to be imposed upon the Property, except for liens for claims to payment that are subject to a bona fide dispute, and, in that case, such liens shall be removed by Developer posting bond or other security, paying one hundred and twenty percent (120%) of the lien claimed into court, escrowing funds or promptly taking other steps to remove the lien of record. Developer shall pay all other obligations relating to the Project, including all creditors holding liens or mortgages against the Property owned by the Developer when and as the same become due. Developer will pay all taxes and assessments levied against the Property owned by the Developer when and as the same become due. Developer acknowledges and agrees that failure of third parties to which the Developer has sold and/or transferred a portion of the Property to pay all taxes and assessments levied against the Property may impact the ability of the City to provide Developer PAYGo Reimbursement.

E. Certification of Facts. No statement of fact by Developer contained in this Agreement and no statement of fact furnished or to be furnished by Developer to the City or RDA pursuant to this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements herein or therein contained not misleading.

F. Good Standing. Developer is a limited liability company organized and existing in good standing under the laws of the State of Wisconsin and has the power and all necessary licenses, permits and franchises to own its assets and properties and to carry on its business.

G. Due Authorization. The execution, delivery and performance of this Agreement and all other agreements requested to be executed and delivered by Developer hereunder have been duly authorized by all necessary company action of Developer and constitute valid and binding obligations of Developer, in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium, general principles of equity, and other similar laws of general application affecting the enforceability of creditors' rights generally.

H. No Conflict. The execution, delivery, and performance of the obligations of Developer pursuant to this Agreement will not violate or conflict with the Articles of Organization or Operating Agreement of Developer or any indenture, instrument or material agreement by which Developer is bound, nor will the execution, delivery, or performance of obligations of Developer pursuant to this Agreement violate or conflict with any law applicable to Developer.

I. No Litigation. There is no litigation or proceeding pending or, to the best of Developer's knowledge, threatened against or affecting Developer or the Property that would adversely affect the Project, Developer or the priority or enforceability of this Agreement, the ability of Developer to complete the Project or the ability of Developer to perform its obligations under this Agreement.

J. No Default. No default, or event that with the giving of notice or lapse of time or both would be a default, exists under this Agreement, and Developer is not in material default (beyond any applicable period of grace) of any of its obligations under any other material agreement or instrument to which Developer is a party or an obligor.

K. Compliance with Laws and Codes. The Project, when completed, will conform and comply in all respects with all applicable laws, rules, regulations and ordinances, including without limitation, all building codes and ordinances of the City. Developer will comply with, and will cause the Project to be in compliance with all applicable federal, state, local and other laws, rules, regulations and ordinances, including without limitation, all environmental laws, rules, regulations and ordinances.

L. Fees or Commissions. Neither the City nor RDA shall be liable for any broker fees or commissions incurred by Developer in connection with the Property or any transactions contemplated by this Agreement.

VIII. DEFAULT

A. Developer Default. Each of the following shall be an Event of Default by Developer:

1. Failure to Make Payment. Developer fails to make any payment required and such failure continues for a period of ten (10) days after its due date;

2. Failure to Abide by Other Terms. Developer fails to perform any other of its obligations under this Agreement and such failure continues for a period of thirty (30) days from the date of notice from the City or RDA; provided, however, if such cure cannot reasonably be accomplished within such thirty (30) days and the delay in cure does not materially impair the financial interests of the City or RDA, and if Developer promptly commences cure within the initial thirty (30) days and diligently pursues cure thereafter, Developer shall have a reasonable time, not to exceed sixty (60) days after the initial thirty (30) days, for a total of ninety (90) days to cure;

3. Misrepresentation. Any representation or warranty of Developer in this Agreement or any agreement contemplated by this Agreement is untrue in any material respect;

4. Fraud and Other Illicit Behavior. Developer or any of its members is convicted of, pleads no contest to, or enters into any other agreement other than a dismissal with no conditions as to any allegation of:

   a) Fraud; or

   b) Indecent or illicit behavior that in the determination of the City or RDA would threaten the reputation of Developer or its ability to complete the Project according to the requirements of this Agreement;

5. Insolvency. Developer is insolvent or becomes the subject of a petition in bankruptcy, a receivership, a composition or any other proceeding designed for the benefit of creditors generally that is not dismissed within sixty (60) days of the date of filing;

6. Involuntary Liens. Any lien is imposed upon the Property involuntarily due to the acts or omissions of Developer and such lien is not removed within sixty (60) days of it being imposed upon the Property; provided, however, with respect to liens for claims to payment that are subject to a bona fide dispute, such liens may be removed by Developer by posting bond or other security, paying one hundred and twenty percent (120%) of the lien claimed into court, escrowing funds or promptly taking other steps to remove the lien of record.

B. Remedies Upon Default. In the event of the occurrence of an Event of Default by Developer, the City may in its discretion:

   1. Termination. Terminate this Agreement without further notice to Developer;

   2. Offset and Recoupment. Offset or recoup against any amounts that may then or thereafter come due from the City or RDA to Developer, whether under this Agreement or otherwise, an amount of damages reasonably estimated by the City or RDA resulting from Developer's breach;

   3. Specific Performance. Sue for specific performance;

   4. Sue for Damages. Sue for all damages caused by the Event of Default;

   5. Other Remedies. Pursue any other remedies available to the City or RDA at law or in equity;

   6. Interest. Collect interest on all delinquent amounts at the rate of twelve percent (12%) per annum from the date such amount was due; and

   7. Costs and Attorney Fees. Collect all costs and fees, including reasonable attorney fees incurred by the City and RDA, or either of them, by virtue of the Event of Default.

C. City or RDA Default. Developer shall have all rights and remedies available under law or equity with respect to any failure of the City and/or RDA to perform their obligations under this Agreement, but only after providing the City and RDA notice of such default and a failure by the City and/or RDA to commence attempts to cure such default within the thirty (30) day notice period. If the City and/or RDA, as appropriate, commences cure within the thirty (30) day notice period and thereafter reasonably and continuously takes action to complete such cure, then the failure to perform shall not be an event of default.

D. Limitation of Damages. The foregoing notwithstanding, none of the parties shall be liable to any other party for any incidental, consequential, indirect, punitive or exemplary damages. All claims and damages asserted against the City or RDA shall be subject to statutory protections of municipalities and their officials and employees, including the immunity and limitations set forth in §893.80 Wis. Stats.

E. No Waiver. Any delay in instituting or prosecuting any actions or proceedings or otherwise asserting the rights granted in this Agreement, shall not operate as a waiver of such rights to, or deprive it of or limit such rights in any way, nor shall any waiver in fact made with respect to any specific default, be considered or treated as a waiver of any rights with respect to other defaults or with respect to the particular default except to the extent specifically waived in writing.

F. Remedies Cumulative. Except as expressly provided otherwise in this Agreement, the rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by any party of any one or more of such remedies shall not preclude the exercise of it, at the same or different times, of any other such remedies for any other default or breach by any other party.

IX. TERMINATION

A. Date of Termination. This Agreement shall terminate upon the earliest of the date:

1. All Qualified Expenditures have been repaid in full by Tax Increment;
2. The City closes and terminates the TID;
3. The Wisconsin Department of Revenue fails to certify or revokes certification of all or any portion of the TID or the Property;
4. This Agreement is terminated because of an Event of Default;
5. The parties agree in writing to terminate this Agreement.

B. Survival of Certain Provisions. Sections III.D, IV.E, IV.I, IV.K, IV.P.2, IV.Q, IV.R.2, IV.T, V.A, V.B, V.C, V.D, V.E, VII.C, VII.D, VII.E, VII.G, VII.K, VII.L, VIII.B, VIII.D, VIII.E, VIII.F, X.B, X.C, X.G, X.J, X.M, X.O, X.P, and X.R. shall survive the termination of this Agreement.

X. MISCELLANEOUS PROVISIONS

A. Assignment. Except as otherwise set forth in this Agreement, Developer may not assign its rights under this Agreement without the express prior written consent of the City and RDA, until the obligations of the Developer under Section III hereof are fully performed and satisfied. Thereafter, this Agreement may be assigned by Developer only upon the prior, written consent of the City and RDA, which shall not be unreasonably withheld, conditioned or delayed.

B. Nondiscrimination. In the performance of work under this Agreement, Developer shall not discriminate against any employee or applicant for employment nor shall the Property or any portion thereof be sold to, leased or used by any party in any manner to permit discrimination or restriction on the basis of the basis of race, color, national or ethnic origin, ancestry, age, religion or religious creed, disability or handicap, sex or gender (including pregnancy), gender identity and/or expression, sexual orientation, military or veteran status, genetic information, or any other characteristic protected under applicable federal, state or local law. Retaliation is also prohibited. The construction and operation of the Property shall be in compliance with all effective laws, ordinances and regulations relating to discrimination on any of the foregoing grounds.

C. No Personal Liability. Under no circumstances shall any trustee, officer, official, commissioner, director, member, partner or employee of the City or RDA have any personal liability arising out of this Agreement, and Developer shall not seek or claim any such personal liability.

D. No Personal Interest of Public Employee. No official or employee of the City or RDA shall have any personal interest in this Agreement, nor shall any such person voluntarily acquire any ownership interest, direct or indirect, in the legal entities that are parties to this Agreement. No official or employee of the City or RDA shall be personally liable to Developer or any successor in interest, in the event of any default or breach by the City or RDA, or for any amount that becomes due to the Developer or its successors under this Agreement.

E. Relationship of Parties. The City and the RDA are not partners or joint venturers with Developer in the Project or otherwise. Under no circumstances shall the City or RDA be liable for any of the obligations of Developer under this Agreement or otherwise. There are no third party beneficiaries of this Agreement.

F. Force Majeure. No party shall be responsible to any other party for any resulting losses and it shall not be a default hereunder if the fulfillment of any of the terms of this Agreement is delayed or prevented by revolutions or other civil disorders, wars, acts of enemies, strikes, fires, floods, acts of God, adverse weather conditions, legally required environmental remedial actions, industry-wide shortage of materials, discovery of artifacts on the Property or by any other cause not within the control of the party whose performance was interfered with, and which exercise of reasonable diligence, such party is unable to prevent, whether of the class of causes herein above enumerated or not, and the time for performance shall be extended by the period of delay occasioned by any such cause. The foregoing notwithstanding, and except with respect to the discovery of artifacts on the Property as referenced in Section X(S) below, a Force Majeure event may not be used to avoid an event of default, if the delay caused by the Force Majeure event exceeds ninety (90) days from the date the event occurred.

G. Parties and Survival of Agreement. Except as otherwise expressly provided herein, this Agreement is made solely for the benefit of the parties hereto and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Agreement shall remain operative and in full force and effect until fulfilled and shall survive the closing.

H. Time. TIME IS OF THE ESSENCE with regard to all dates and time periods set forth herein.

I. Notices. All notices, demands, certificates or other communications under this Agreement shall be given in writing and shall be considered given upon receipt if hand delivered to the party or person intended, or one (1) business day after deposit with a nationally recognized over-night commercial courier service, air bill pre-paid, or forty-eight (48) hours after deposit in the United States mail postage prepaid, by certified mail, return receipt requested, addressed by name and address to the party or person intended as follows:

To the City: City of Green Bay

Attn: City Clerk
100 North Jefferson Street
Green Bay, WI 54301

To RDA: Redevelopment Authority of the City of Green Bay
Attention: Executive Director
100 North Jefferson Street, Room 608
Green Bay, WI 54301

To the Developer: DDL HOLDINGS, LLC
Attention: Paul Belschner and Brent Weycker
340 North Broadway
Green Bay, WI 54303

The foregoing addresses shall be presumed to be correct until notice of a different address is given according to this paragraph.

J. Governing Law. The laws of the State of Wisconsin shall govern this Agreement.

K. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Agreement.

L. Execution in Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature thereto and hereto were upon the same instrument.

M. Severability. If any provision of this Agreement shall be determined to be unenforceable as applied in any particular case or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained unenforceable to any extent whatever.

N. Recording of Agreement. The City may record this Development Agreement or a Memorandum of this Agreement, in such form as mutually agreed to by the RDA and Developer, with the Register of Deeds for Brown County, Wisconsin. Upon request of the City, Developer shall execute and deliver to the City any such Memorandum or any other document in connection with such recording.

O. Priority Over Subsequent Liens. This Agreement shall run with the land and shall be binding upon and inure to the benefit of the parties and their heirs, successors and assigns. As such, the current and all future owners of the Property shall be subject to all of the obligations stated herein. Developer warrants and represents that there will not be any mortgage or any other lien against the Property at the time this Agreement is recorded other than mortgages for the purchase of the Property and to finance costs of constructing the Project. Except as otherwise set forth in this Agreement, this Agreement shall have precedence and shall take priority over any mortgage, lien or other encumbrance that may be recorded against the Property (or any portion thereof) after the recording of this Development Agreement (or Memorandum thereof).

P. No Construction Against Drafter. This Agreement is a product of the negotiation and drafting of attorneys for the parties, and, as such, the rule of construing ambiguous contracts against the drafter shall not apply to this Agreement.

Q. Venue. The venue for any proceeding involving the negotiation, drafting, interpretation or enforcement of this Agreement shall be the circuit court for Brown County, Wisconsin, all other venues being inappropriate for any such proceeding.

R. Signatures and Counterparts. Electronic, facsimile and photocopy signatures shall have the same effect as original signatures.

S. Discovery of Artifacts. Any and all artifacts discovered on the property (whether historical, related to the old Fort Howard fortification, or otherwise), shall be the sole property of the City of Green Bay, and Developer shall immediately notify the City of any such artifacts upon discovery. Notwithstanding anything contained in this Agreement to the contrary, in the event Developer, or any third party purchaser or developer of any part of the Property, at any time during the term of this Agreement, discovers any artifacts (whether historical, related to the old Fort Howard fortification or otherwise) through excavation of any part of the Property or otherwise, and such discovery (i) causes a delay or suspension in construction of the Project, (ii) causes a change in the Project or any Concept Plan or Plans and Specifications related thereto then (a) the construction schedule for the Project, including, the deadlines or commencement and/or completion of construction, shall be extended for a period of time commensurate with the period of the delay or suspension, provided however, that Developer understands and agrees that this Agreement and any TIF Incentive shall not exceed the life of the TID and the City and RDA shall be under no obligation to extend the TID (b) the scope of the Project, the concept plans and the plans and specifications may be amended, as determined by Developer or any third party purchaser or developer of any part of the Property, as the case may be, with the written approval of the City and RDA. If the delay or suspension shall exceed ninety (90) days, the Developer, City, and RDA shall mutually determine whether to continue, amend, or terminate this Agreement. In no event shall the minimum aggregate assessed value of the Property be amended or changed as a result of the discovery of artifacts on the Property.

[Signature pages follow]

Signature page 1 of 4

IN WITNESS WHEREOF, the parties to this Agreement have caused this instrument to be signed by duly authorized representatives of Developer, City and RDA as of the day and year first written above.

DEVELOPER:
DDL HOLDINGS, LLC

By: ______________________________
Brent Weycker, Managing Member

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this 1st day of December 2017, the above named Brent Weycker, a member of DDL HOLDINGS, LLC, a Wisconsin limited liability company, to me known to be the person who executed the foregoing instrument and acknowledged the same.

RENEE RADDATZ-DAY
NOTARY PUBLIC
STATE OF WISCONSIN

Renee Raddatz-Day
* Renee Raddatz-Day
Notary Public, Brown County, Wisconsin
My Commission Expires 10-11-2019

Signature page 2 of 4

IN WITNESS WHEREOF, the parties to this Agreement have caused this instrument to be signed by duly authorized representatives of Developer, City and RDA as of the day and year first written above.

DEVELOPER:
DDL HOLDINGS, LLC

By: ______________________________
Paul Belschner, Managing Member

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this 1st day of December 2017, the above named Paul Belschner, a member of DDL HOLDINGS, LLC, a Wisconsin limited liability company, to me known to be the person who executed the foregoing instrument and acknowledged the same.

RENEE RADDATZ-DAY NOTARY PUBLIC STATE OF WISCONSIN

Renee Raddatz-Day
* Renee Raddatz-Day
Notary Public, Brown County, Wisconsin
My Commission Expires 10-11-2019

Signature page 3 of 4

THE CITY OF GREEN BAY, THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY, and DDL HOLDINGS, LLC

THE CITY OF GREEN BAY

By: ______________________________

James Schmitt, Mayor

Attest: Kris A. Teske

Kris A. Teske, Clerk

Signature page 4 of 4

THE CITY OF GREEN BAY, THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY, and DDL HOLDINGS, LLC

REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

By: ______________________________
Harry Maier, Chair

Attest: ______________________________
Kevin J. Vonck, Executive Director

EXHIBIT A

Legal Description

Tax Parcels 5-1756 and 5-1757

Lots 17 and 18, Larsen Green, in the City of Green Bay,
West side of Fox River, Brown County, Wisconsin.

EXHIBIT B
Preliminary Concept Plan

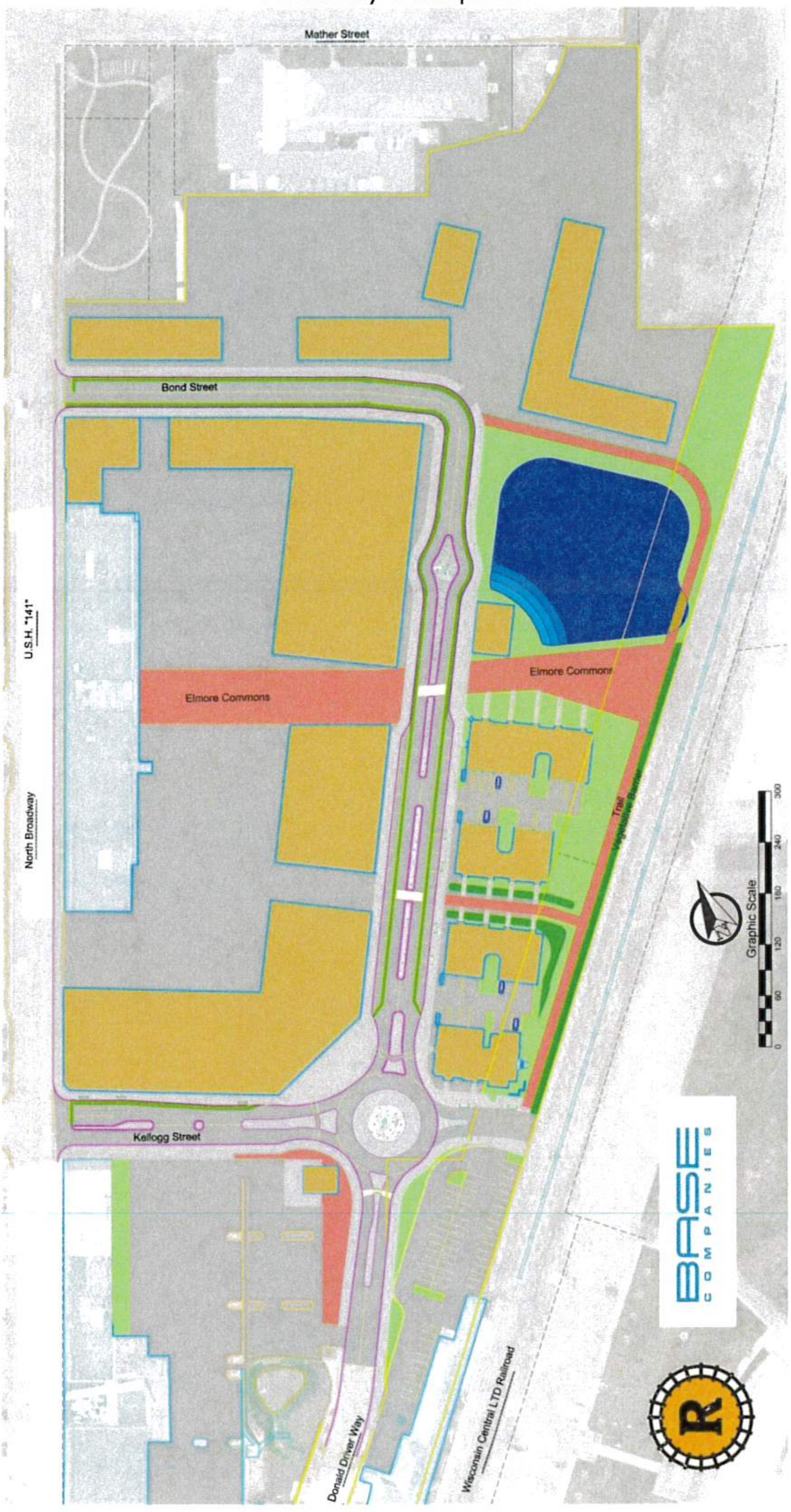


EXHIBIT C

Annual Costs of Debt Service for Project Grant

CONTINUING GUARANTY (LIMITED)
RAIL YARD: NORTH

This Continuing Guaranty (Limited) ("Guaranty")
is made this 1st day of December, 2017,
by THE CITY OF GREEN BAY, a Wisconsin municipal corporation ("City" and/or "Guarantor"),
HOMETOWN BANK, a Wisconsin-chartered commercial bank ("Lender"),
and DDL HOLDINGS, LLC a Wisconsin limited liability company ("Borrower").

RECITALS

The Guarantor acknowledges the following:

A. DDL HOLDINGS, LLC a Wisconsin limited liability company ("Borrower") has requested that the Lender extend certain credit facilities to Borrower in the aggregate principal amount of up to two million six hundred thousand dollars ($2,600,000.00) ("Loan").

B. The Borrower is requesting the Loan in order to acquire and develop certain real property, identified for real estate tax purposes and address as:

Tax Parcel	Address	Acres
5-1756	420 N BROADWAY	14.553
5-1757	520 N BROADWAY	1.224

The parcels listed above shall be referred to as the "Property." The Property comprises approximately 15.777 acres of land.

C. The Loan will be evidenced by:

1. A Commercial Promissory Note in the original principal amount of two million six hundred thousand dollars ($2,600,000.00) made by Borrower in favor of Lender, dated December 1, 2017 ("Note"), secured by

2. A Commercial Real Estate Mortgage from Borrower to Lender concerning the Property, dated December 1, 2017 ("Mortgage"),

3. A Commercial Security Agreement from Borrower to Lender concerning business assets and fixtures located on the Property, dated December 1, 2017,

4. An Assignment of Leases and Rents executed by Borrower to Lender concerning the Property, dated December 1, 2017 ("Assignment").

The Note, the Mortgage, and the foregoing identified documents or instruments, all as amended, modified and supplemented from time to time, are referred to as the "Loan Documents".

D. The Lender is unwilling to make the Loan unless it receives this Guaranty from the Guarantor.

E. In order to induce Borrower to undertake a development project on the Property, in which Borrower remediates environmental hazards, enhances the physical landscape, removes blight, expands the range of residential products, adds residents, and encourages additional investment and development, and to induce Lender to extend credit to Borrower, the Guarantor has determined it will benefit from Lender extending the Loan to Borrower and, therefore, is willing to execute this Guaranty.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

I. GUARANTY

A. Obligations. The Guarantor, subject to the limitations set forth herein, absolutely, irrevocably and unconditionally guarantees payment of and performance of, and promises to pay or cause to be paid to the Lender when due whether at the maturity date, or by acceleration or otherwise or, to the extent not prohibited by law, at the time the Borrower becomes the subject of bankruptcy or other insolvency proceedings, the following ("Obligations"):

1. The repayment by the Borrower of the Loan as evidenced by the Note and any amendments, extensions, renewals, refinancings or modifications of, or substitutes or replacements for, the Loan or the Note;

2. The amount of any payments made to the Lender or another by or on behalf of the Borrower which are recovered from the Lender by a trustee, receiver, creditor or other party pursuant to applicable federal or state law with respect to the Note; and

3. The performance by Borrower of all of its obligations under the Loan Documents with respect to the Note.

B. Limitations. The amount of liability under this Guaranty is limited to the principal amount of two million five hundred thousand dollars ($2,500,000.00) plus up to a total of $100,000.00 of any accrued interest, late fees, and costs, expenses and fees (including reasonable attorneys' fees) paid or incurred by Lender in enforcing any of the terms, covenants or provisions of this Guaranty or realizing upon this Guaranty or any collateral securing the Obligations ("Costs of Collection"), and the foregoing principal amount of limited liability under this Guaranty shall be reduced by the principal paid on the Note, including due to net proceeds received by Lender from the sale of any portion of the Property.

C. Duration. This Guaranty will take effect when received by Lender without the necessity of any acceptance by Lender, or any notice to Guarantor or to Borrower, and will continue in full force until the earlier of either (a) the expiration of ninety (90) days after the Guarantor gives written notice to Lender that the City intends to close City of Green Bay Tax Increment District No. Fourteen, and

Lender does not, within such period, require the City to purchase the Note, Mortgage and Assignment at their then balance due, or (b) all the Obligations shall have been fully and finally paid and satisfied and all of Guarantor's other obligations under this Guaranty shall have been performed in full.

D. Application. All monies available to the Lender for application in payment or reduction of the Obligations, including partial payments, may be applied by the Lender to the Obligations in such manner and in such amounts and at such time or times and in such order and priority as the Lender may elect.

E. No Release. The Lender shall not release the Borrower from any Obligations or terminate any other guaranty prior to collecting from Guarantor under the Guaranty, or any portion thereof, provided however, that nothing shall prevent the Lender from releasing a guarantor upon acceptance of a substitute guarantor, or upon death, provided that there is no estate at the time of the release.

F. Guarantor Not Released. The Lender may, upon notice to the Guarantor, at any time and from time to time, without affecting the liability of the Guarantor hereunder:

1. Amend or consent to any amendment to any provision of any Loan Document, including without limitation, any change in the interest rate therein, any change in the time or manner of any payment required thereunder, or renew or extend the time of payment, except that Lender may not extend the time of payment without the consent of Guarantor;

2. Make or consent to any agreement for the extension, renewal, payment, compounding, compromise, discharge or release of any Obligations or any provision of any Loan Document, or for any modification of the terms thereof;

3. Substitute or add any one or more guarantors of the Obligations;

4. Accept additional security or collateral for the Obligations;

5. Fail to perfect its security interest in or realize upon any collateral given as security for the Obligations;

6. Fail to realize upon any of the Obligations;

7. Sell, assign or otherwise transfer all or part of its interests in the Obligations and in any collateral or security for the Obligations, whether through merger, consolidation, reorganization, dissolution, assignment, or similar transaction; and

8. Accept a deed in lieu of foreclosure or make a credit bid of any part or all of the amount of the unpaid Obligations at the sale of any collateral for the Obligations which results in transfer or sale of the collateral to Lender;.

   Lender will not release any liens against all or part of the Property sold by Borrower without giving the Guarantor advanced notice thereof and Lender will apply the net proceeds thereof received against the balance due on the Loan Documents.

Credit may be granted or continued from time to time by the Lender to the Borrower without the consent of the Guarantor, regardless of any such Borrower's financial or other condition at the time of any such grant or continuation, provided such grant or continuance of credit does not increase the remaining principle balance of this Guaranty.

Notwithstanding anything to the contrary in this Guaranty, Lender may, from time to time, enter into other transactions with Borrower, Guarantor, or other guarantors of the Obligations, that may result in such parties executing mortgages, security interests in or other documents which may or may not concern the Property or in executing additional unlimited continuing guaranties that by their terms may also guaranty payment of the Obligations associated with this Guaranty (all these documents being the "Additional Agreements"). The provisions of this guaranty do not affect Lender's rights, interest, and powers related to those Additional Agreements, provided however, that the priority of the Guarantor's rights hereunder are preserved. Lender is not required to notify or obtain permission or consent from Guarantor to enter into, modify, release, assign, or exercise any rights pursuant to these Additional Agreements.

G. Subordination. Guarantor agrees that the Loan, and any other indebtedness owed by Borrower to Lender hereafter created and the Lender's rights under the Loan Documents, shall be superior to any claim that Guarantor may now have or hereafter acquire against Borrower, if Borrower becomes insolvent. Guarantor hereby expressly subordinates any claim Guarantor may have against Borrower, upon any account whatsoever, to any claim that Lender may now or hereafter have against Borrower. In the event of insolvency and consequent liquidation of the assets of Borrower, through bankruptcy, by an assignment for the benefit of creditors, by voluntary liquidation, or otherwise, the assets of Borrower applicable to the payment of the claims of both Lender and Guarantor shall be paid to Lender and shall be first applied by Lender to the Loan, the Obligations, and any other indebtedness owed by Borrower to Lender hereafter created (collectively the "Lender's Priority Debt"). Guarantor does hereby assign to Lender all claims which it may have or acquire against Borrower or against any assignee or trustee in bankruptcy of Borrower; provided however, that such assignment shall be effective only for the purpose of assuring to Lender full payment in legal tender of the Lender's Priority Debt. If Lender so requests, any notes or credit agreements now or hereafter evidencing any debts or obligations of Borrower to Guarantor shall be marked with a legend that the same are subject to this Guaranty and shall be delivered to Lender.

II. CONDITIONS PRECEDENT TO OBLIGATIONS OF CITY

The City's obligations under this Guaranty are conditioned upon the following:

A. Existence. Borrower shall have provided City certified copy of its organizational documents and a certificate from the Department of Financial Institutions for the State of Wisconsin indicating Borrower's existence and good standing.

B. Financial Capacity. Borrower shall have provided City information concerning the Borrower's financial condition and any other matter pertinent hereto as the City may desire, the financial condition or character of the Borrower or the Borrower's ability to pay or perform the Obligations, the existence of any collateral or security for the Obligations, the existence or nonexistence of any other guaranties of all or any part of the Obligations, any action or inaction on the part of the Lender, the Borrower or any other person, or any other matter, fact or occurrence whatsoever.

C. Incumbency; Due Authorization. Borrower shall have provided a certificate of incumbency and resolutions of the company, demonstrating Borrower has been duly authorized to enter into Loan Documents and authorizing the person signing such Loan Documents to execute and deliver it to the City, and to bind Borrower to its terms.

D. No Violation or Default. Borrower shall not be in violation of any of its governing documents or other contracts subject to this Guaranty or of any other agreement between Borrower and the City.

E. No Funding Without Verification. Lender will not enter into the Loan Documents or fund the Loan until the Guarantor certifies in writing that all conditions precedent to this Guaranty have been met, and that it is binding upon the Guarantor.

III. REPRESENTATIONS, WARRANTIES AND COVENANTS

A. The Guarantor is fully aware of the financial condition of the Borrower and is executing and delivering this Guaranty based solely upon the Guarantor's own independent investigation of all matters pertinent hereto and is not relying in any manner upon any representation or statement of the Lender as to the collectability or enforceability of any of the Obligations or the financial condition of the Borrower. Guarantor will be responsible for independently determining the credit worthiness and risk of nonpayment of the Obligations by Borrower so long as this Guaranty is in effect; and will not rely upon any statements made by Lender. The Guarantor represents and warrants that it is in a position to obtain, and hereby assumes full responsibility for obtaining, any additional information concerning the Borrower's financial condition and any other matter pertinent hereto as the Guarantor may desire, and the Guarantor is not relying upon or expecting the Lender to furnish to the Guarantor any information now or hereafter in the Lender's possession concerning the same or any other matter. The Guarantor acknowledges and agrees that the Lender (a) has not made any representations or warranties with respect to, (b) does not assume any responsibility to Guarantor for, and (c) has no duty to provide information to Guarantor regarding, the enforceability of any of the Obligations or the financial condition of any Borrower or guarantor. Guarantor shall have no right to require the Lender to obtain or disclose any information with respect to the Obligations, the financial condition or character of the Borrower or the Borrower's ability to pay or perform the Obligations, the existence of any collateral or security for the Obligations, the existence of any Additional Agreements, the existence or nonexistence of any other guaranties of all or any part of the Obligations, any action or inaction on the part of the Lender, the Borrower or any other person, or any other matter, fact or occurrence whatsoever. The Guarantor and Borrower hereby agree that the Lender may disclose any financial information or other data on the Guarantor and/or Borrower that is in the Lender's possession to any bank regulator, participant in the Loan, any purchaser of the Loan or any successor or assignee of the Lender.

B. The Guarantor makes the following representations and warranties which shall be deemed to be continuing representations and warranties until the Obligations have been paid or performed in full:

1. The Guarantor has the requisite power, authority, capacity and legal right to execute, deliver and perform this Guaranty.

2. This Guaranty, when executed and delivered, will constitute the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, even though any Obligation is invalid and unenforceable against the Borrower.

3. Neither the execution nor delivery of this Guaranty nor the consummation of the transactions contemplated hereby will, with or without notice and/or lapse of time:

    a) Constitute a breach of any of the terms and provisions of, or constitute a default under, any note, contract, document, instrument, agreement or undertaking, whether written or oral, to which the Guarantor is a party or to which the Guarantor's property is subject;

    b) Accelerate or constitute an event entitling the holder of any indebtedness of the Guarantor to accelerate the maturity of any such indebtedness;

    c) Conflict with or result in a breach of any writ, order, injunction or decree against the Guarantor or any court or governmental agency or instrumentality, whether national, state, local or other; or

    d) Conflict with or be prohibited by any federal, state, local or other governmental law, statute, rule or regulation in effect on the date of this Guaranty.

C. The Guarantor waives, to the full extent permitted by law:

1. Any defense that may arise by reason of:

    a) The incapacity, lack of authority, liquidation, dissolution, termination, death or disability of the Borrower, the Guarantor or any other guarantor;

    b) The formation, interpretation, validity, and/or unenforceability, in whole or in part, of any or all of this Guaranty, the Loan Documents, Obligations, and/or Additional Agreements, res judicata, statute of frauds, antideficiency statute, laches, impairment of collateral, equitable estoppel, failure to mitigate damages, impracticability, usury, forgery and duress; or

    c) Any exercise by the Lender of any rights provided under, or any delay, action, inaction or neglect to enforce, assert or exercise any provisions of, this Guaranty, the Loan Documents, Obligations, and/or Additional Agreements;

    d) Any delay, action, inaction, or neglect by the Lender or the Borrower, or any other event which should occur, after a bankruptcy proceeding is commenced by or against the Borrower;

e) Any failure of Lender to resort to or recover from the collateral before exercising rights under this Guaranty against the Guarantor;

2. Notice of and consent to acceptance of this Guaranty and indulgences, the creation, extension or accrual of the Loan Documents, Obligations and any Additional Agreements, default under any obligations arising under any Additional Agreement, notice of acceleration or intent to accelerate any obligations arising under any Additional Agreement, proceedings to collect from any Borrower or anyone else, disposition of any collateral, assignment by Lender of the Guaranty, Loan Documents, Obligations and Additional Agreements; provided, however, that (a) Guarantor must be provided with notice of any modification, relaxation, extension, accrual of interest unpaid for more than 120 calendar days beyond its scheduled due date, default, any right to cure, and/or intent to accelerate any of the Obligations, and (b) Guarantor must consent to any Additional Agreements that alter the Guaranty and the disposition of any collateral referenced in the Loan Documents;

3. Any rights or defenses based upon an offset by the Guarantor against any obligation now or hereafter owed to the Guarantor by the Borrower; nondisclosure of events, conditions or situations or Guarantor's rights of and to subrogation (until all Obligations are paid in full to Lender);

4. Any right to revoke or disavow this Guaranty;

5. All diligence of collection and presentment, demand, notice and protest; and

6. Any right to disclosure from Lender regarding the financial condition of any Borrower and any guarantor of the Obligations or the enforceability of the Obligations.

Guarantor hereby acknowledges that as part of Lender's consideration for entering into the Loan, Lender has specifically bargained for the waiver and relinquishment by Guarantor of all potential defenses set forth herein, and Guarantor has had the opportunity to seek and receive legal advice from skilled legal counsel. Given the above, Guarantor does hereby represent and confirm to Lender that Guarantor is fully informed regarding, and that the guarantor does thoroughly understand (i) the nature of all such possible defenses, and (ii) the circumstances under which such defense may arise, and (iii) the benefits which such defenses might confer upon Guarantor, and (iv) the legal consequences of waiving such defenses. Guarantor acknowledges that Guarantor makes this Guaranty and all of the informed waivers herein shall each and all be fully enforceable by Lender, and that Lender is induced to enter into this transaction in material reliance upon the presumed full enforceability thereof.

It is the intention hereof that the Guarantor shall remain liable to the extent set forth herein until all of the Obligations have been paid or performed in full, notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of the Guarantor.

D. No claim, including a claim for reimbursement, subrogation, contribution or indemnification which Guarantor may, as a guarantor of the Obligations, have against a co-guarantor of any of the Obligations or against Borrower shall be enforced nor any payment accepted by Guarantor until the Obligations are paid in full to Lender.

E. Guarantor will provide information to Lender regarding Guarantor's financial condition with respect to this Guaranty upon receipt of a reasonable request, and, if the City declares the Borrower to be in default of the Development Agreement or Public Infrastructure Agreement (entered into between the City and Borrower concerning the Property), then when the City notifies Borrower of such default the City shall at the same time provide notice of such default to Lender

F. Recovery of Reclaimed Funds. Guarantor agrees that, to the extent that the Borrower makes a payment or payments to the Lender or the Lender receives any proceeds of collateral, which payment or payments or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to Borrower, its estate, trustee, receiver, or any other party, including, without limitation, any guarantor, under any bankruptcy law, state or federal law, common law, judgment, decree, or order of any court or administrative body having jurisdiction over the Lender or any of its property, or equitable cause, or any settlement or compromise of any such repayment claim effected by the Lender with the claimant (including the Borrower), then to the extent of such payment or repayment, the Obligations or part thereof which has been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the time immediately preceding such initial payment, reduction or satisfaction, and the Guarantor shall remain liable to the Lender for the amount so repaid to the same extent as if such amount had never originally been received by the Lender, notwithstanding any termination hereof or the cancellation of any note or other instrument evidencing any of the Obligations; provided that if collateral was released for such payment and such or comparable collateral is not returned to Lender as part of the repayment, then Guarantor shall not be responsible for the portion of the repaid payment that exceeds the value of collateral returned.

G. Subordination of Development and Public Infrastructure Agreements. The Development Agreement and Public Infrastructure Agreement (entered into between the City and Borrower concerning the Property), and all terms, provisions, and conditions thereof, are and shall be subject and subordinate at all times and in all manners to the lien of the Mortgage.

IV. DEFAULT

A. Failure by the Guarantor to perform any of the Obligations within thirty (30) days after written demand by the Lender shall constitute an Event of Default under this Guaranty.

B. An Event of Default shall entitle the Lender to bring and prosecute a separate action or actions against the Guarantor provided the Borrower and any other guarantor is joined therein or a separate action or actions are brought against the Borrower or any other guarantor. The Lender may maintain successive actions for other Events of Default. Its rights hereunder shall not be exhausted by its exercise of any of its rights or remedies or by any such action or by any number of successive actions until all of the Obligations to the Lender have been paid or performed in full.

C. Guarantor is jointly and severally liable with Borrower for the full and timely performance of all of the Obligations.

D. This Guaranty may be enforced without the necessity at any time of resorting to or exhausting any other security or collateral held by or available to the Lender, or bringing action against anyone, or having recourse to any of the property covered by any Mortgage or any other Loan Document through foreclosure proceedings or otherwise.

E. Nothing herein contained shall at any time prevent the Lender from foreclosing any Mortgage, or from exercising any other rights available to it, and the exercise of any of the aforesaid rights shall not constitute a legal or equitable discharge of the Guarantor, it being the purpose and intent of the Guarantor that its obligations hereunder shall be absolute and unconditional under any and all circumstances.

F. Upon enforcement of this Guaranty, and Guarantor's performance of its obligations set forth in this Guaranty, the parties hereto agree that Guarantor shall have the option to require the Lender to assign the Note, Mortgage and Assignment to Guarantor and Guarantor shall have the right to enforce the remedies thereunder against Borrower up to the amount Guarantor paid Lender under this Guaranty, plus any costs of collection incurred by Guarantor in enforcing such remedies.

Lender and Borrower hereby acknowledge that as part of Guarantor's consideration for entering into this Guaranty, Guarantor has specifically bargained for the option to require Lender to assign the Note, Mortgage and Assignment to Guarantor upon enforcement of this Guaranty and Guarantor's performance of its obligations set forth herein, and Lender and Borrower have had the opportunity to seek and receive legal advice from skilled legal counsel. Lender and Borrower acknowledge that such option shall be fully enforceable by Guarantor against each, and that Guarantor is induced to enter into this transaction in material reliance upon the presumed full enforceability thereof.

V. MISCELLANEOUS PROVISIONS

A. Nondiscrimination. Borrower agrees the Property or any portion thereof shall not be sold to, leased or used by any party in any manner to permit discrimination or restriction on the basis of the basis of race, color, national or ethnic origin, ancestry, age, religion or religious creed, disability or handicap, sex or gender (including pregnancy), gender identity and/or expression, sexual orientation, military or veteran status, genetic information, or any other characteristic protected under applicable federal, state or local law. Retaliation is also prohibited. The construction and operation of the Facility shall be in compliance with all effective laws, ordinances and regulations relating to discrimination on any of the foregoing grounds. Lender is not responsible for Borrower's failure to abide by any provision in this Section V.A., and no violation thereof shall invalidate the Guarantor's obligations to Lender under this Guaranty so long as Lender timely notifies Guarantor if it learns of any violations of this Section V.A. by Lender. Lender's failure to notify Guarantor shall not be a defense to Guarantor's payment under this Guaranty, nor entitle Guarantor to any relief, credit or payment from Lender.

B. No Personal Liability. Under no circumstances shall any trustee, officer, official, commissioner, director, member, partner or employee of the City have any personal liability arising out of this Guaranty, and Lender or Borrower shall not seek or claim any such personal liability.

C. No Personal Interest of Public Employee. No official or employee of the City shall have any personal interest in this Guaranty, nor shall any such person voluntarily acquire any ownership interest, direct or indirect, in the legal entities that are parties to this Guaranty. No official or employee of the City shall be personally liable to Lender or Borrower or any successor in interest, in the event of any default or breach by the City, or for any amount that becomes due to the Lender or Borrower or its successors under this Guaranty.

D. Force Majeure. No party shall be responsible to any other party for any resulting losses and it shall not be a default hereunder if the fulfillment of any of the terms of this Guaranty is delayed or prevented by revolutions or other civil disorders, wars, acts of enemies, strikes, fires, floods, acts of God, adverse weather conditions, legally required environmental remedial actions, discovery of historical artifacts, industry-wide shortage of materials, or by any other cause not within the control of the party whose performance was interfered with, and which exercise of reasonable diligence, such party is unable to prevent, whether of the class of causes herein above enumerated or not, and the time for performance shall be extended by the period of delay occasioned by any such cause. The foregoing notwithstanding, a Force Majeure event may not be used to avoid an Event of Default if the delay caused by the Force Majeure event exceeds ninety (90) days from the date the event occurred.

E. Parties and Survival of Guaranty. Except as otherwise expressly provided herein, this Guaranty is made solely for the benefit of the parties hereto and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Guaranty shall remain operative and in full force and effect until fulfilled and shall survive the closing.

F. Notices. All notices, demands, certificates or other communications under this Guaranty shall be given in writing and shall be considered given upon receipt if hand delivered to the party or person intended, or one (1) business day after deposit with a nationally recognized over-night commercial courier service, air bill pre-paid, or forty-eight (48) hours after deposit in the United States mail postage prepaid, by certified mail, return receipt requested, addressed by name and address to the party or person intended as follows:

To the City:	City of Green Bay Attn: City Clerk 100 North Jefferson Street Green Bay, WI 54301
To the Lender:	Hometown Bank Attention: Tim Beno 80 Sheboygan St. Fond du Lac, WI 54935

With a copy to:

Atty. Alexander L. Ullenberg
Ullenberg Law Offices SC
101 Camelot Dr., Ste. 2b
Fond du Lac, WI 54935

To the Borrower: DDL Holdings, LLC
Attention: Paul Belschner
340 N. Broadway St.
Green Bay, WI 54303

The foregoing addresses shall be presumed to be correct until notice of a different address is given according to this paragraph.

Any consents required to be obtained by Lender from the Guarantor under this Agreement, shall be submitted to the Development Director, or his/her successor. The Development Director shall be responsible for expeditiously obtaining consent binding upon the Guarantor. Consent is deemed given if Lender gives notice of request for consent to the foregoing person by means provided in Section V.F above, and objection or denial of consent thereto is not received by Lender within twenty-one (21) calendar days after such notice is given.

G. Governing Law. The laws of the State of Wisconsin shall govern this Guaranty.

H. Execution in Counterparts. This Guaranty may be signed in any number of counterparts with the same effect as if the signature thereto and hereto were upon the same instrument.

I. Severability. If any provision of this Guaranty shall be determined to be unenforceable as applied in any particular case or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained unenforceable to any extent whatever.

J. Recording of Guaranty. The City may record this Guaranty or a Memorandum of this Guaranty with the Register of Deeds for Brown County, Wisconsin. Upon request of the City, Borrower shall execute and deliver to the City any such Memorandum or any other document in connection with such recording.

K. Venue. The venue for any proceeding involving the negotiation, drafting, interpretation or enforcement of this Guaranty shall be the circuit court for Brown County, Wisconsin, all other venues being inappropriate for any such proceeding.

L. Signatures and Counterparts. Electronic, facsimile and photocopy signatures shall have the same effect as original signatures.

M. Binding Effect. This Guaranty and all provisions thereof are binding upon and inure to the benefit of the Guarantor and Lender, and their respective legal successors. The Guaranty shall continue in full force and effect notwithstanding any change in structure or status of the Guarantor, Borrower or Lender, whether by merger, consolidation, reorganization, dissolution or otherwise, or assignment of this Guaranty to a successor or assignee of Lender.

N. Construction; Definitions. Terms defined in this Guaranty apply in both singular and plural forms. The term "and/or" means that either or all of the things mentioned may be affected or involved. Unless otherwise specified, days are measured by calendar days. Paragraph titles are for convenience of reference only.

O. Final Agreement. This Guaranty is intended by Guarantor and Lender as a final expression of this Guaranty and as a complete and exclusive statement of its terms, there being no conditions to the full effectiveness of it; and it may not be contradicted or varied by evidence of prior, contemporaneous or subsequent oral agreements or discussions of Guarantor and Lender, said parties stipulation no such oral agreements exist. This Guaranty may not supplemented or modified except in writing signed by Guarantor and Lender.

[signature pages follow]

IN WITNESS WHEREOF, the parties have executed and delivered this Guaranty as of the day and year first written above.

GUARANTOR:
CITY OF GREEN BAY, WISCONSIN

By: ______________________________
James J. Schmitt, Mayor

Attest: Kris A. Teske
Kris A. Teske, Clerk

Signature page
THE CITY OF GREEN BAY, HOMETOWN BANK, and DDL HOLDINGS, LLC

LENDER:
HOMETOWN BANK

By: ______________________________
Timothy J. Beno, Exec. Vice President

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this 1st day of December 2017, the above named Timothy J. Beno, an authorized representative of HOMETOWN BANK, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Renee Raddatz-Day
* Renee Raddatz-Day
Notary Public, Brown County, Wisconsin
My Commission Expires 10-11-2019

RENEE RADDATZ-DAY NOTARY PUBLIC STATE OF WISCONSIN

Signature page
THE CITY OF GREEN BAY, HOMETOWN BANK, and DDL HOLDINGS, LLC

BORROWER:
DDL HOLDINGS, LLC

By: ______________________________
Paul B. Belschner, Managing Member

By: ______________________________
Brent M. Weycker, Managing Member

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this 1st day of December 2017, the above named Paul B. Belschner and Brent M. Weycker, the managing members of DDL HOLDINGS, LLC, a Wisconsin limited liability company, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Renee Raddatz-Day
* Renee Raddatz-Day
Notary Public, Brown County, Wisconsin
My Commission Expires 10-11-2019

RENEE RADDATZ-DAY
NOTARY PUBLIC
STATE OF WISCONSIN

DDL HOLDINGS, LLC
340 North Broadway, Suite 460
Green Bay, WI 54301

December 6, 2019

VIA CERTIFIED MAIL -
RETURN RECEIPT REQUESTED

Redevelopment Authority of the
City of Green Bay
Attn: Mr. Kevin Vonck, Executive Director
100 North Jefferson Street, Room 608
Green Bay, WI 54301

City of Green Bay
Attn: Kris Teske, City Clerk
100 N. Jefferson Street
Green Bay, WI 54301

RE: DDL Holdings, LLC Development Agreement – Notice of Conveyance

Dear Kris and Kevin:

Pursuant to Article IV, Subsection (P)(1) of that certain Development Agreement 17-02 Railyard North, dated December 1, 2017 (the "Development Agreement"), this letter shall serve as a formal request from DDL Holdings, LLC ("DDL") for the approval from the Redevelopment Authority of the City of Green Bay ("RDA") and the City of Green Bay (the "City") of the sale of certain real property (as described below), which is subject to the Development Agreement, by DDL to TWG Development, LLC ("TWG") ("Intended Transfer"). Such Intended Transfer will result in a release of the Property (as defined below) which is currently subject to the City's guaranty of DDL's indebtedness owed to Hometown Bank, and, therefore, DDL is asking the City, together with the RDA, to approve such Intended Transfer.

DDL intends to sell Brown County Tax Parcel No. 5-1772 (the "Property"), which is three and seven hundredths (3.07) acres in size, to TWG. The GIS map of the Property is attached hereto as **Exhibit A** and the legal description of the Property is attached hereto as **Exhibit B**.

If the requested approvals from the RDA and City are granted, please promptly provide us with written evidence of such approvals in the form of the approved and executed Resolutions and/or Minutes of the meetings of the RDA and the City Council.

Thank you and if you have any questions or need additional information, please let us know.

Sincerely,

DDL HOLDINGS, LLC

By: ______________________
Paul B. Belschner, Managing Member

By: ______________________
Brent M. Weycker, Managing Member

cc: Attorney Vanessa Chavez, City Attorney (w/enc.)

EXHIBIT A

MAP

Part of Brown County WI

Map printed on 12/6/2019

1:1,200
1 inch = 100 feet*
1 inch = 0.0189 miles*
original page size: 8.5"x11"
Appropriate format depends on zoomlevel

Parcel ownership key

- Parcel Boundary
- Condominium
- Gap or Overlap

- Parcel line
- Right of Way line
- Meander line
- Lines between deeds or lots
- Historic Parcel Line
- Vacated Right of Way

"hooks" indicate parcel ownership crosses a line

SC-190-2	Parcel ID Number
2880257	Document Number
0.814 AC	Area of parcel
279.8'	Line Distance
3547	Address

A complete key (legend) is available at:
https://tinyurl.com/BrownDogKey

Brown County Planning & Land Services
(920) 448-6480
maps.gis.co.brown.wi.us

<u>EXHIBIT B</u>

LEGAL DESCRIPTION

Lot 8, Plat of the Rail Yard, all being located in the City of Green Bay, Brown County, Wisconsin.

<u>Tax Parcel No.</u>: 5-1772

Common Council
of the City of Green Bay

RESOLUTION
APPROVING THE SALE, TRANSFER, OR CONVEYANCE OF PROPERTY SUBJECT TO A CONTINUING GUARANTY PURSUANT TO DEVELOPMENT AGREEMENT 17-02: RAIL YARD: NORTH

December 17, 2019

WHEREAS, on December 1, 2017, the City of Green Bay ("City") and the Redevelopment Authority of the City of Green Bay ("RDA") entered into Development Agreement 17-02: Rail Yard: North with DDL Holdings, LLC ("DDL") for the acquisition and development of certain real Property; and

WHEREAS, on December 1, 2017, the City, DDL, and Hometown Bank ("Lender") entered into Continuing Guaranty (Limited) Rail Yard: North (hereinafter "Guaranty") in order for the Lender to extend certain credit facilities to DDL for such acquisition and development; and

WHEREAS, Section IV. P. of the Development Agreement requires the RDA to consent to the sale, transfer, or conveyance of any portion of the Property; and

WHEREAS, Section IV. P. of the Development Agreement requires the City to consent to the sale, transfer, or conveyance of any portion of the Property that will result in a release of a part of the Property subject to the Guaranty of Developer's indebtedness owed to the Lender; and

WHEREAS, on December 6, 2019, DDL requested the RDA and City approve the sale, transfer, or conveyance to TWG Development, LLC of approximately three and seven hundredths (3.07) acres on the southern edge of the Property, on which TWG will construct TWG 2 @ The Rail Yard (Development Agreement 19-04), as further identified in the attached DDL Holdings, LLC Development Agreement – Notice of Conveyance (hereinafter "the Subject Property"); and

WHEREAS, the City's obligation under the Continuing Guaranty will be reduced by the proceeds of the sale of the Subject Property, which amount is expected to be approximately one million, five hundred thousand dollars ($1,500,000.00); and

WHEREAS, on December 10, 2019, the RDA approved the sale, transfer, or conveyance of the Subject Property to TWG Development, LLC.

NOW, THEREFORE, BE IT RESOLVED that the City hereby approves the sale, transfer, or conveyance of the Subject Property to TWG Development, LLC.

Adopted ________________

Approved ________________

COMMON COUNCIL OF THE
CITY OF GREEN BAY

By: ______________________________
Eric Genrich, Mayor

Attest: ______________________________
Kris Teske, City Clerk

kjv

Attachments:

1. Rail Yard - North - 5-1756 - Request for Land Transfer - TWG 2

Report to the
Redevelopment Authority of the City of Green Bay

MEETING DATE	PREPARED BY
December 10, 2019	Krista Cisneroz, Staff

AGENDA ITEM # E.1.

Financial report and check register.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

1. Check Register
2. RDA Financial Report 2019

City of Green Bay RDA
Check Register
30-Nov

CHECK #	CHECK DATE	VENDOR NAME	AMOUNT
21140	11/13/2019	CITY OF GREEN BAY	39,009.37
21141	11/13/2019	CITY OF GREEN BAY	256.00
21142	11/13/2019	CITY OF GREEN BAY	11,868.35
21143	11/13/2019	ENVIRONMENTAL HAZARDS SERVICES, LLC	56.00
21144	11/13/2019	MARTELL CONSTRUCTION CO INC	40,051.92
21145	11/13/2019	NORTHEAST ASPHALT INC	249,191.67
21146	11/13/2019	BROWN COUNTY REGISTER OF DEEDS	120.00
21147	11/13/2019	WISCONSIN PUBLIC SERVICE CORPORATION	126.94
21148	11/13/2019	NEIGHBOR-WORKS GREEN BAY	2,525.00
21149	11/13/2019	TRANS UNION, LLC	40.00
21150	11/13/2019	THE REMODEL SHOP	12,189.00
21151	11/13/2019	ANDERSEN BASEMENT REPAIR INC	17,600.00
21152	11/13/2019	JOSKI SEWER SERVICES	15,000.00
21153	11/26/2019	CITY OF GREEN BAY	5,471.00
21154	11/26/2019	CITY OF GREEN BAY	13,967.78
21155	11/26/2019	GREEN BAY WATER UTILITY	78.46
21156	11/26/2019	NEIGHBOR-WORKS GREEN BAY	35,000.00
21157	11/26/2019	VAN RITE PLUMBING INC	3,850.00
21158	11/26/2019	LIGHTHOUSE TITLE INC	100.00
21159	11/26/2019	VALLEY UNIT STEP INC.	2,620.00
21160	11/26/2019	DAVID K. ANDERSON	7,750.00
21161	11/26/2019	DOMINION TITLE & EXCHANGE SERVICES, LLC.	58,697.25
21162	11/26/2019	PATRICK J. BLINDAUER	3,561.28
21163	11/26/2019	BAY CUSTOM ROOFING AND SIDING INC	12,900.00
			532,030.02

Redevelopment Authority
Financial Report
CDBG
11/30/2019

	2019 Budget	2018 Carry Over	Program Income	Expenses	Obligated	Remaining Balance
Park Improvements	150,000.00	200,300.00	-	194,276.55	69,154.66	86,868.79
Public Works Improvements	150,000.00	207,281.41	-	226,544.62	76,450.97	54,285.82
Public Service	108,500.00	62,408.97	-	66,816.74	-	104,092.23
Fair Housing	20,000.00	20,000.00	-	15,900.00	-	24,100.00
CDBG Eligible Areas	207,052.00	278,167.35	148,037.60	405,233.42	29,938.55	198,084.98
CDBG Eligible Areas-Beautificatio/Art	25,000.00	50,000.00	-	20,606.00	-	54,394.00
CDBG Eligible Areas-Lead Lines	-	25,000.00	-		-	25,000.00
Economic Development	100,000.00	88,084.39	343,114.28	100,000.00	-	431,198.67
ED Blight Elimination-Walnut Street	-	89,904.86	-	4,379.50	-	85,525.36
ED Façade & Demo Loans	50,000.00	50,000.00	-	22,153.50	68,415.50	9,431.00
Administration	202,638.00	150,810.40	-	168,172.42	-	185,275.98
	$ 1,013,190.00	**$ 1,221,957.38**	**$ 491,151.88**	**$ 1,224,082.75**	**$ 243,959.68**	**$ 1,258,256.83**

Redevelopment Authority
Financial Report
HOME
11/30/2019

	2019 Budget	2018 Carry Over	Program Income	Expenses	Obligated	Remaining Balance
Single Family Rehab Loan Program	150,000.00	350,881.55	112,707.65	281,938.73	120,814.96	210,835.51
Housing Development Projects	117,510.00	475,599.96	-	168,075.00	223,517.00	201,517.96
CHDO Projects	100,000.00	4,615.63	14,824.72	7,140.63	-	112,299.72
Downpayment Closing Cost Assistance	100,000.00	100,000.00	-	95,000.00	-	105,000.00
Administration	51,945.00	52,575.56	14,170.26	83,166.49	-	35,524.33
	$ 519,455.00	**$ 983,672.70**	**$ 141,702.63**	**$ 635,320.85**	**$ 344,331.96**	**$ 665,177.52**

Report to the
Redevelopment Authority of the City of Green Bay

MEETING DATE	PREPARED BY
December 10, 2019	Diana Ellenbecker, Finance Director

AGENDA ITEM # E.2.

Bonding update.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

1. RDA bonding recap - Dec 2019

CITY OF GREEN BAY BORROWING RECAP

December 2019

History of TIF borrowing

2019	$1.5M	Shipyard Phase II
2018	$2.1M	$2M Shipyard & 60K Downtown park
2017	$0	
2016	$0	
2015	$12.7M	$1.2M Kellogg St improv, $3.1M BMO/Larsen Green, $5.5M SFI, $2.5 Metreau, $2.4 City Deck, 900K TIF 13 ramp & street repairs,
2014	$6.8M	$500K Baylake façade, $500K DDL Titletown Brew exp

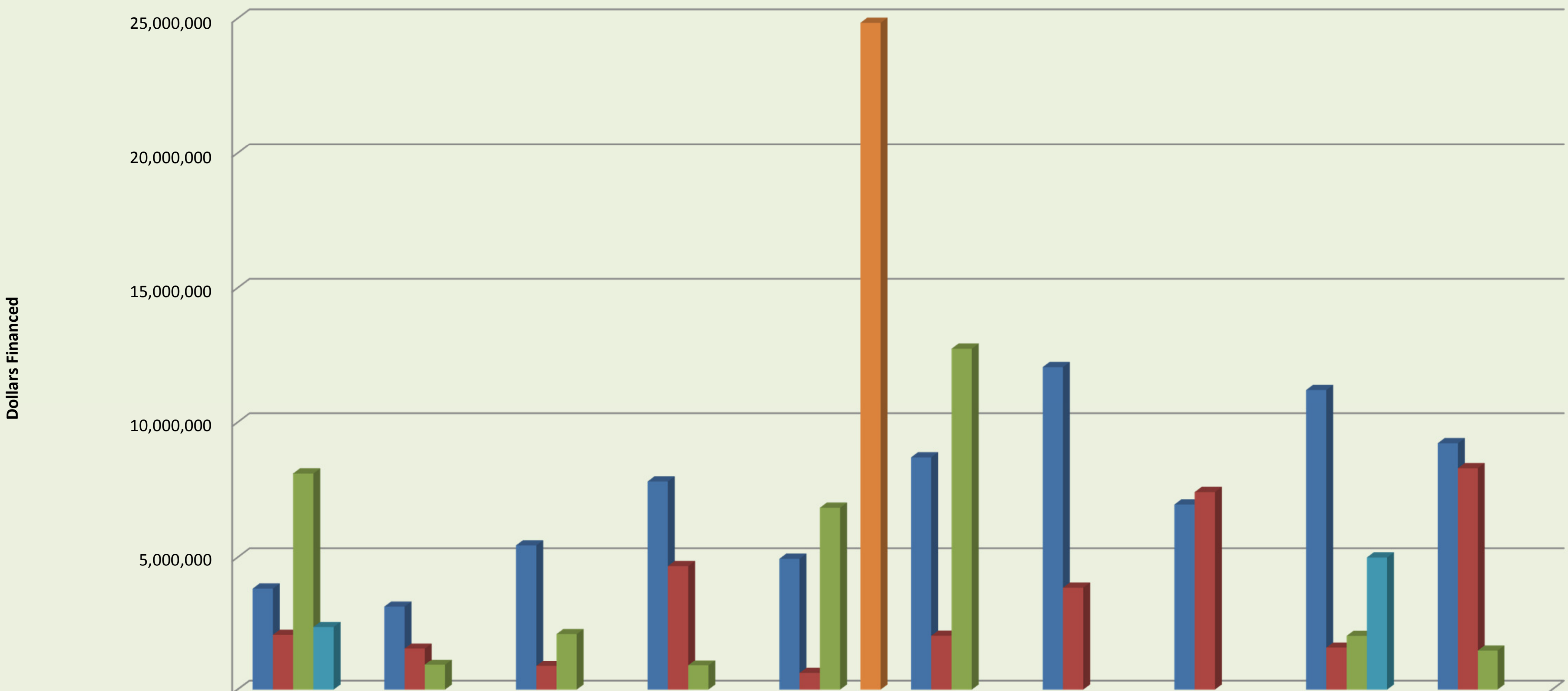
Recent switch to mostly PayGo has reduced the TIF borrowing

State debt limitations - 5% of equalized value

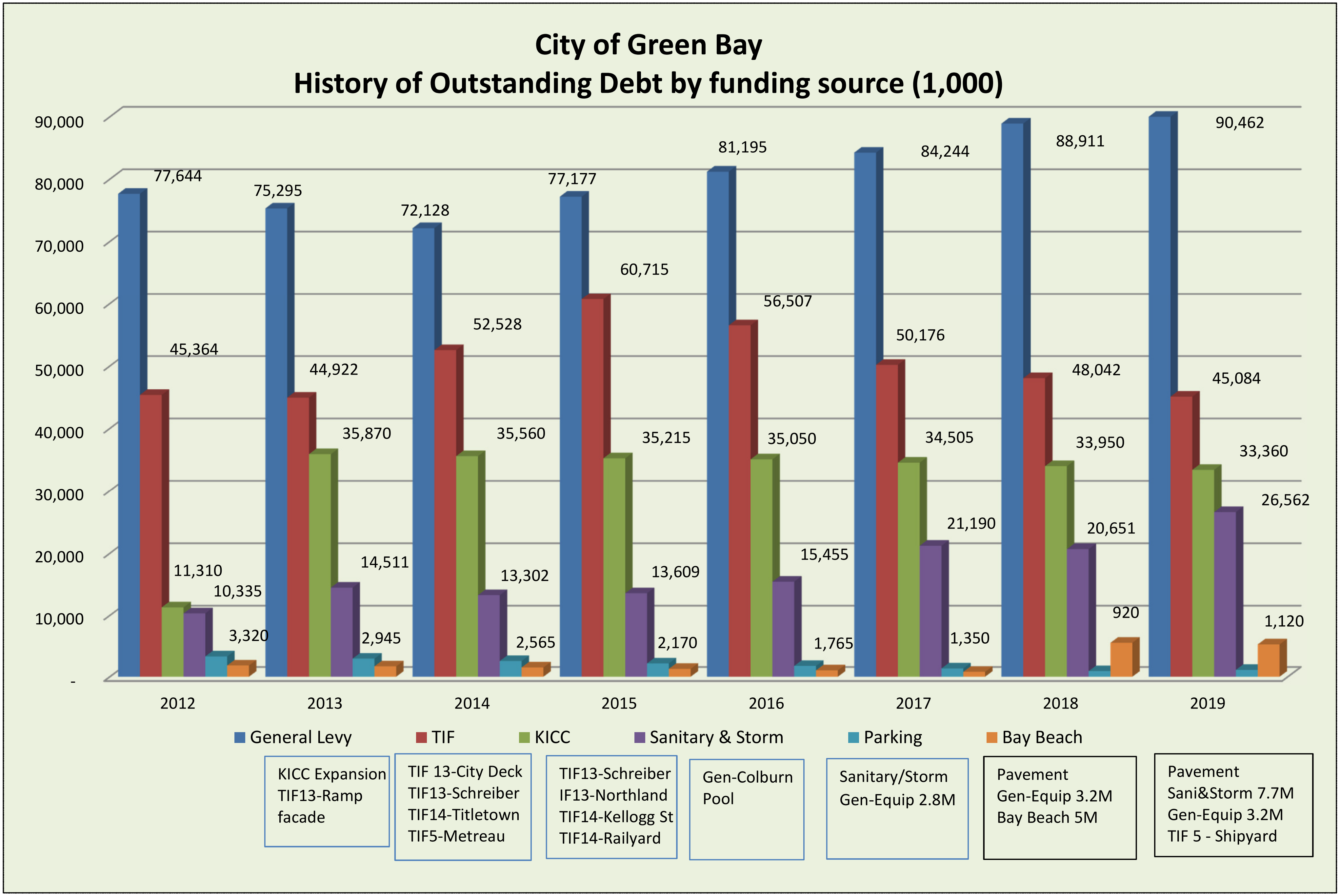
2018	Percentage of debt limit = 47.4%
Proj 2019	Percentage of debt limit = 46.4%

Recent projects recap	TIF #	
One Astro Park	5	Project grant $150K PayGo payable 2023
Nature's Way	12	PayGo payable in 2021
304 N Adams / Northland	13	PayGo payable in 2020
Railyard/DDL	14	Project grant of $2.8M / Drawn $2.6M with no borrowing
Festival Foods/University Ave	18	PayGo payable in 2018
JBS/Packerland Packing	18	Project grant of $1.5M / Drawn $1.5M with no borrowing
East Town/Cub building	19	PayGo payable in 2019
Whitney Park Townhouses	20	PayGo and property transfer payable in 2021
Whitney Townhouses	20	PayGo payable in 2021
Main St Apartments	20	PayGo and property transfer payable in 2021
Green Bay Packaging	21	PayGo, property transfer & street vacation payable in 2021
Shipyard	22	$3.5 borrowed - drawn $1.9M YTD
Legacy Hotel	23	PayGo payable in 2022

Borrowing History for City of Green Bay



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Levy funded	3,845,000	3,175,000	5,445,000	7,815,000	4,950,000	8,705,000	12,065,000	6,960,000	11,215,000	9,230,000
Sanitary, Storm & Parking	2,100,000	1,575,000	900,000	4,680,000	635,000	2,065,000	3,880,000	7,420,000	1,615,000	8,305,000
TIF funded	8,110,000	950,000	2,130,000	925,000	6,840,000	12,746,668			2,060,000	1,500,000
Bay Beach	2,400,000								5,000,000	
KICC					24,840,000					


City of Green Bay
History of Outstanding Debt by funding source (1,000)
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
-
2012
77,644
45,364
11,310
10,335
3,320
2013
75,295
44,922
35,870
14,511
2,945
2014
72,128
52,528
35,560
13,302
2,565
2015
77,177
60,715
35,215
13,609
2,170
2016
81,195
56,507
35,050
15,455
1,765
2017
84,244
50,176
34,505
21,190
1,350
2018
88,911
48,042
33,950
20,651
920
2019
90,462
45,084
33,360
26,562
1,120
General Levy
TIF
KICC
Sanitary & Storm
Parking
Bay Beach
KICC Expansion
TIF13-Ramp
facade
TIF 13-City Deck
TIF13-Schreiber
TIF14-Titletown
TIF5-Metreau
TIF13-Schreiber
IF13-Northland
TIF14-Kellogg St
TIF14-Railyard
Gen-Colburn
Pool
Sanitary/Storm
Gen-Equip 2.8M
Pavement
Gen-Equip 3.2M
Bay Beach 5M
Pavement
Sani&Storm 7.7M
Gen-Equip 3.2M
TIF 5 - Shipyard