AGENDA OF THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

TUESDAY, JULY 27, 2021, 1:30 PM
Virtual Meeting. Public may join via Zoom.

A. Zoom Meeting Information.

1. This item contains documents which provide call in information and instructions for the Zoom meeting.

B. Roll Call.

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

C. Approval of the Agenda.

1. Approval of the agenda for the July 27, 2021, meeting of the Redevelopment Authority.

D. Regular Business.

1. Consideration with possible action on a new development agreement with Toonen Properties for up to $5 million in TIF assistance for completion of demolition of existing structures and development of approximately 209 market rate apartments on the former JBS Packerland site at 2580 University Avenue (Parcel 21-301), and replacing the previously executed agreement with TMD Properties.

   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, and Section 19.85(1) (g), Wis. Stats., for the purpose of conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Authority will thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to take action on items discussed in closed session, if appropriate, and to consider the remainder of the agenda.

2. Consideration with possible action on a request to amend the development agreement with Whitney School Development, LLC regarding moving the timing of their first PayGo TIF payment for the Whitney School Apartments (Lofts) development at 215 N. Webster Avenue (Parcel 9-112) from 2022 to 2021.

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, and Section 19.85(1) (g), Wis. Stats., for the purpose of conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Authority will thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to take action on items discussed in closed session, if appropriate, and to consider the remainder of the agenda.

E. Informational

1. Next meeting date - August 10, 2021 at 1:30 p.m.

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.

Virtual Meeting Instructions

Redevelopment Authority

Zoom Meeting Information

Join Zoom Meeting
https://us02web.zoom.us/j/83188044732?pwd=YUducEM2VUZWOGVYZzMyNTA0c1FJQT09

Meeting ID: 831 8804 4732
Password: 084117
One tap mobile
+13017158592,,83188044732# US (Germantown)
+13126266799,,83188044732# US (Chicago)

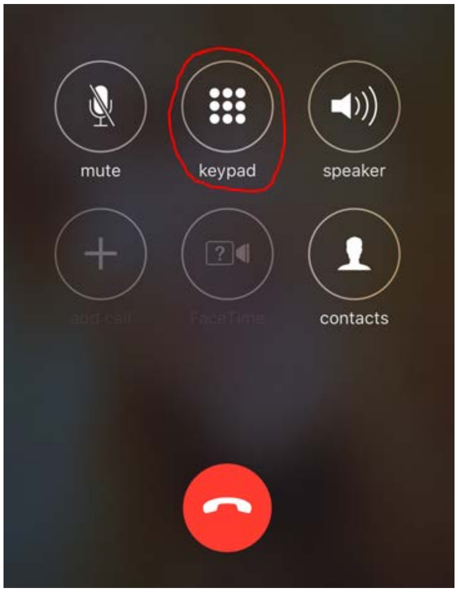
Dial by your location
+1 301 715 8592 US (Germantown)
+1 312 626 6799 US (Chicago)
+1 646 876 9923 US (New York)
+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)
+1 408 638 0968 US (San Jose)
+1 669 900 6833 US (San Jose)
Meeting ID: 831 8804 4732
Password: 084117
Find your local number: https://us02web.zoom.us/u/ktw1Wmza0

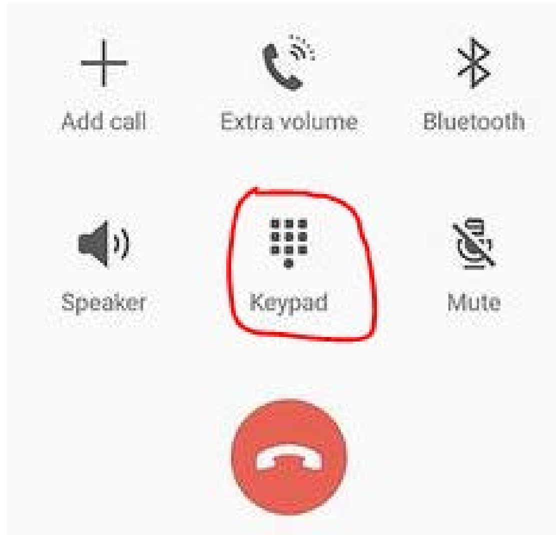
Additional Information

1. Wisconsin Open Meetings Law still applies
    a. Persons interested in speaking to an item must give their name and address
    b. Committee/Commission/Board members will still follow *Roberts Rules of Order*
2. All zoom meetings will have a password in the instructions. Please enter when prompted.
3. Please log into the Zoom meeting 10 minutes before the meeting starts to ensure proper technology is working.
    a. If you are a Board Member, please log into CivicClerk with a computer, laptop, or tablet device.
4. Once you are in the meeting please mute yourselves.
    a. You may unmute yourself when you are called upon to speak.
5. Waiting room
    a. When you call in, all callers/participants will be placed in a "waiting room."
    b. Persons on the agenda will be admitted to the meeting, and then once the item is concluded, the host will permanently mute you from the meeting (you can still hear the meeting).
6. Using Zoom with a tablet or computer
    a. Tablet—you will be asked to sign in. Download the app either with the Apple Store or the Play Store
    b. Computer—you will be asked to sign in. You may download the app or click on the link to open Zoom in your browser.
7. Registering
    a. The host may ask you to register for the meeting. A registration link will be sent to you along with the invite. You'll receive another email confirming that you're registered for the meeting.
    b. If you're using a phone, your registration will still be tied to an email.
8. Raising your hand
    a. Committee members—you can either use CivicClerk and request to speak or you can "raise your hand" in the zoom meeting (you'd need to use a computer or tablet) to let the host know you'd like to speak. You can also un-mute yourselves and start speaking.
    b. Persons on the agenda—you can "raise your hand" but you'd need to use a computer. You will be allowed to speak, per Wisconsin Open Meetings Rules, once the committee has "opened the floor for interested parties to speak." Once the committee is finished with your agenda item, the host will mute you permanently, unless the committee opens the floor again.
9. What devices should I use?
    a. Smart phone (please see more detailed instructions on page 3)
    b. Land line
    c. Tablet—well in advance of the meeting, please download the Zoom Meeting app before you join a meeting by using either the Apple Store or the Play Store. You will be asked to input your name, thus identifying you for the meeting. You'll also be asked to verify your email.
    d. Computer—well in advance of the meeting, please download the Zoom Meeting app, but you can also click on a link to open the Zoom Meeting in your browser. You will be asked to input your name, thus identifying you for the meeting.
    e. For tablet and computer users--if you download the app you will be asked to verify your email.
10. Zoom etiquette
    a. Muting yourselves when you're not talking will prevent your background noise from interfering with others' ability to listen to and participate in the meeting.
    b. If you're using a telephone, please identify yourself with your phone number and name before you speak. Zoom meeting hosts can see only your telephone number and will ask you to identify yourselves.
11. Closed session
    a. Persons in the Zoom meeting will be put into a waiting room while the committee meets in Closed Session. Participants will be admitted back into the Zoom meeting once the committee reconvenes in Open Session.
    b. Persons watching live on YouTube will see a gray screen with the City logo during closed session.
12. Persons interested in attending anonymously or listening to the meeting may call in by dialing *67 followed by the phone number above.

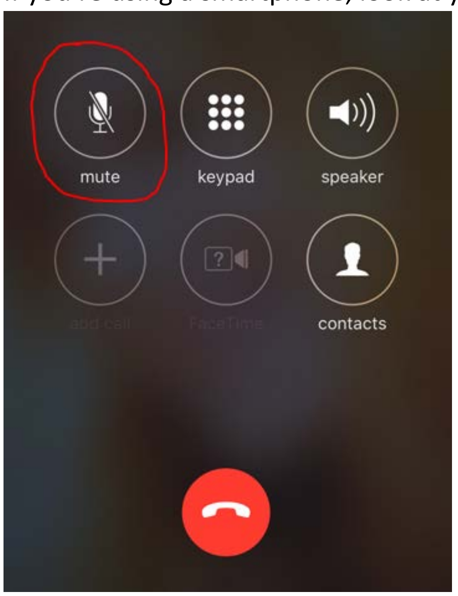
Calling into the Zoom meeting using a smartphone

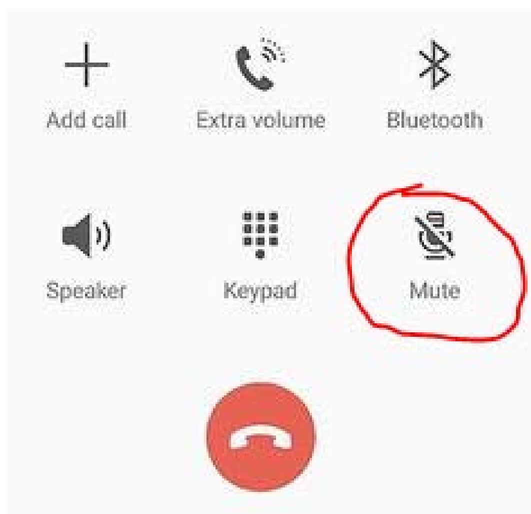
1. Dial the phone number listed at the beginning of this document.
2. When prompted, enter the Meeting ID number followed by **#**
   a. If you're using a smartphone, you can access the keypad by clicking "Keypad" on your screen

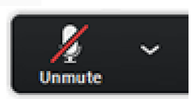




3. Once you are in the meeting, notify the meeting host that you are in and state your name.
4. If you do not need to talk, please make sure your phone is on **Mute**
   a. If you're using a smartphone, look at your screen and click the Mute button







   b. If you're using a computer, you should see a Mute button in the Zoom application

Report to the
Redevelopment Authority of the City of Green Bay

MEETING DATE	PREPARED BY
July 27, 2021	Neil Stechschulte, Director

AGENDA ITEM # D.1

Consideration with possible action on a new development agreement with Toonen Properties for up to $5 million in TIF assistance for completion of demolition of existing structures and development of approximately 209 market rate apartments on the former JBS Packerland site at 2580 University Avenue (Parcel 21-301), and replacing the previously executed agreement with TMD Properties.

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, and Section 19.85(1) (g), Wis. Stats., for the purpose of conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Authority will thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to take action on items discussed in closed session, if appropriate, and to consider the remainder of the agenda.

BACKGROUND

Staff has received a request from Toonen Properties for Tax Incremental Financing assistance for the completion of demolition of existing structures and development of approximately 209 market rate apartment units at the former JBS Packerland site at 2580 University Avenue (Parcel 21-301). This request would take the place of the current development agreement with TMD Properties for the development of 322 units over a 4-5 year period, and a small commercial lot. TMD properties has constructed two buildings of approximately 36 units, but is not in a position to meet their obligations of the current development agreement and intends to sell the property to Toonen Properties. The City has contributed $1.5 million in an up front project grant to complete the demolition of the existing structures on the site. The original agreement also included a $4 million PayGo cap, and new tax increment was to be distributed on a 50% Developer, 50% City basis. The projected value for the TMD Properties project was approximately $21.9 million.

The project being proposed by Toonen Properties consists of approximately 209 market rate apartments in 12 buildings over a 3 year period. Toonen Properties will need to complete the demolition of the remaining structures, and ensure that there is adequate infrastructure to serve the site with two property owners (TMD is retaining ownership of the two buildings that they have constructed). Toonen is requesting a total of $6.5 million (that is inclusive of the $1.5 million up front project grant) on a PayGo basis. The projected valuation for the new project is approximately $24.6 million (including the valuation of the two buildings constructed by TMD Properties). Construction would be completed by 2024. The percentage of distribution requested has increased from 50% to 80% due to increased costs and losing 5 years of potential increment.

Staff and Toonen Properties have reached preliminary agreement on the following terms and conditions subject to the drafting, approval and execution of a formal development agreement:

- The City Attorney has drafted a conditional notice of termination to TMD Properties for the existing development agreement, which will not terminate unless the property is transferred and a new development agreement with Toonen Properties is approved.

- New tax increment generated from the project will first be used to recapture the original project grant of $1.5 million back to the City (financed at $1.62 million at 2% for 7 years).

- Once the original project grant has been recovered, new tax increment will be divided up on an 80% developer, 20% City basis until a cap of $5 million to the Developer for qualified expenditures has been reached, or the end of the expenditure period for the TID has been achieved (calendar year 2038 or tax year 2037).

Specific obligations of Toonen Properties shall include:

- Submittal of a concept plan to the RDA for approval by April 1, 2022 that clearly shows ingress and egress from both University Avenue and Rothe Street, a multi-use path connecting to adjacent City-owned park land, and confirmation that the development can be adequately served by water and sewer.

- Submittal of a CSM or Plat for approval by the City prior to any zoning or building permits.

- Submittal of construction documents to the RDA for approval by April 1, 2022 that include site plans, building plans, and other drawings that fix and describe the size and character of the entire Project, along with architectural and general contracts to the 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 determined by the RDA to be appropriate.

- Submittal of a development project budget of no less than $25 million by April 1, 2022.

- Submittal of proof of project financing and equity by April1, 2022.

- Commencement of construction by May 1, 2022, and completion by December 31, 2024.

-1% of the project cost shall be set aside for public art as approved by the Public Arts Commission, and funded by increment from the project.

- A personal guarantee on the up front project grant.

- A minimum valuation is now required to receive the full 80% of increment, with a lesser minimum valuation to qualify for a prorated reduction of increment.

- Other standard terms and conditions generally required by the RDA and City of Green Bay as drafted and approved by the City Attorney.

RECOMMENDATION

Staff recommends approval of the development agreement as presented subject to any final text amendments by the City Attorney, and forward to the City Council for their consideration.

FISCAL IMPACT

Staff has determined that a new development agreement with Toonen Properties allows the City to recover its original project grant as quickly as possible, and that sufficient cash flows will be generated to fund the requested TIF assistance during the remaining life of the TID. The original agreement with TMD Properties will need to remain in place until the new agreement with Toonen Properties has been approved.

ATTACHMENTS

1. Toonen Development Agreement RDA Draft 07262021
2. Notice of Intent to Terminate toTMD Properties 7.23.21

RDA DRAFT

DEVELOPMENT AGREEMENT 21-__

JBS / PACKERLAND PACKING SITE REDEVELOPMENT

This Development Agreement is made this _________ day of __________________________, 2021,
by THE CITY OF GREEN BAY, a Wisconsin municipal corporation ("City"),
THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY ("RDA"),
and TOONEN PROPERTIES a Wisconsin corporation ("Developer").

RECITALS

A. The City previously entered into a development agreement with TMD Properties on May 16, 2017 for a redevelopment project on the site identified below (hereinafter "TMD Agreement"). Both the City and TMD Properties intend to terminate the TMD Agreement with respect to all obligations which have not yet already been met. TMD Properties intends to retain ownership and control of those portions of the development which it has already completed ("TMD Development").

B. Developer desires to develop the Property in substantially the same manner as was identified in the TMD Agreement, and which has not yet been completed by TMD Properties, but under the terms and conditions set forth herein.

C. TMD Properties currently owns certain real property identified for real estate tax purposes and address as:

Tax Parcel	Address	Acres
21-301	2580 UNIVERSITY AVE	33.260

D. The parcels listed above shall be referred to as the "Master Parcel." and comprises approximately 33.260 acres of land. Developer intends to acquire certain portions of the Master Parcel from TMD Properties for development purposes.

E. Approximately 3.9 acres of the Master Parcel will be retained by TMD Properties as the TMD Development. The remaining 29.4 acres will be divided from the Master Parcel into a new lot ("Property"). Developer shall acquire the Property for the purposes set forth herein. A map and legal description of the Property is herein attached as EXHIBIT A.

F. Developer intends to complete a Project, which involves the demolition and environmental remediation, and installation of public infrastructure as required by the City, followed by the construction of approximately twelve (12) buildings with two hundred and nine (209) market rate apartment units over a three (3) year period:

G. As of January 1, 2016, the Property has an aggregate assessed value of $758,800.00, which based on the assessed tax rates in effect as of January 1, 2016, the Property yields approximately:

1. $17,064.41 in total real estate taxes annually (assessed mill rate of $22.49);

2. $16,936.41 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. $6,715.38 in real estate taxes to the City of Green Bay annually (assessed mill rate of $8.85).

H. As of January 1, 2021, the Property has an aggregate assessed value of $3,379,900, which based on the assessed tax rates in effect as of January 1, 2021, the Property yields approximately:

1. $89.419.10 in total real estate taxes annually (assessed mill rate of $24.62);

2. $83,156.19 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 $24.62); and

3. $32,843.88 in real estate taxes to the City of Green Bay annually (assessed mill rate of $9.72).

I. Upon completion of proposed Project, the City estimates the aggregate assessed property value of the Property to be $ 25,324,000.00, which is anticipated to yield approximately:

1. $623,570.86 in total real estate taxes annually (assessed mill rate of $24.62);

2. $579,920.90 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 $24.62); and

3. $246,149.30 in real estate taxes to the City of Green Bay annually (assessed mill rate of $9.72).

J. Pursuant to the provisions of §66.1105, Wis. Stats. (the "Tax Increment Law"), the City has included the Property within Tax Increment District No. Eighteen (18) (the "TID"), which will provide part of the financing for certain costs of the Project.

K. 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; clearing of land; construction of new buildings; or the construction of public works infrastructure, which will constitute Qualified Expenditures (as defined below) for which TIF assistance may be afforded Developer.

L. 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.

M. 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, conditioned, or delayed. 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 as of January 1, 2017.

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

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

G. "Developer" means TOONEN PROPERTIES, or any assignee of the same.

H. "Loft-Style Units" means apartment units that with larger integrated living spaces, limited full-height walls, and a second-story loft or balcony.

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

J. "Public Improvements" means the public infrastructure improvements in connection with the Project including, without limitation, all road improvements, grading, engineering, landscaping, erosion control, sanitary sewer, storm sewer and potable water and wastewater mains and laterals, natural gas, high speed cable, telephone, electrical power and other public utilities.

K. "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.

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

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

N. "Public Art" means art that shall be accessible to the public, and includes all forms of original creations of visual art, conceived in any medium, material, or combination thereof, including paintings, drawings, stained glass, and murals in any media; statues, bas relief, mobile, kinetic, electronic, neon, or other sculptures; environmental artworks; fountains, arches or other structures intended for ornament; integrated and functional architectural elements of a structure; video and other media-based works; inscriptions, fiber works, carvings, mosaics, photographs, drawings, collages, textile works and prints; crafts, both decorative and utilitarian in clay, fiber, wood, metal, glass, stone, plastic and other materials; artist-designed public spaces and functional elements which are either a part of a larger project or a separate entity in and of itself.

O. "Qualified Expenditures" means any expenditures of Developer for the Project that are eligible for TIF Incentives, as defined in Section III. C, such as, infrastructure improvements; environmental remediation; demolition; clearing of land; and construction of new buildings.

P. "Senior-Style Units" means single-floor apartment units with wider doorways, hallways, and corridors, and minimal changes in floor elevation.

Q. "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.

R. "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.

S. "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.

T. "TID" means Tax Increment District No. Eighteen (18) of the City of Green Bay, which has been established and is in good standing by the City of Green Bay, Wisconsin.

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

V. "TIF Incentive" means the financial 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 defined as the following:

1. 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 as identified in Section III not covered by the Project Grant TIF Incentive 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 Base Value. The difference between the foregoing 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 TIF Increment.

   d) The City shall first use the TIF Increment to cover its annual debt service obligation for the Project Grant. Should the annual debt service payment not consume all of the TIF Increment, the City shall make available not more than eighty percent (80%) of the remaining TIF Increment to the Developer.

   e) Developer shall not be entitled to any TIF Increment unless the aggregate assessed Property value meets or exceeds eighty percent (80%) of $22 million ($22,000,000.00) or seventeen million six hundred thousand dollars ($17,600,000.00). Upon reaching this threshold, Available TIF Increment shall be distributed as follows:

      (I) Provided the aggregate assessed Property value meets or exceeds twenty-two million, ($22,000,000.00) on or before January 1, 2024, the City shall make available eighty percent (80%) of the remaining TIF Increment to the

Developer until all Qualified Expenditures have been repaid or the incentive period expires.

(II) In the event the aggregate assessed Property value is between seventeen million six hundred thousand dollars ($17,600,000.00) and twenty-two million ($22,000,000.00) on or before January 1, 2024, the City shall prorate the remaining TIF Increment available to the Developer, based on a percentage of sixty percent (64%) for an amount equal to seventeen million six hundred thousand dollars ($17,600,000.00), and eighty percent (80%) for an amount equal to twenty-two million ($22,000,000.00). For example, if the aggregate assessed property value is nineteen million eight hundred thousand ($19,800,000.00) on January 1, 2024, the City shall make available sixty-eight percent (72%) of the remaining TIF Increment to Developer.

f) The overall project valuation shall include tax increment from the two buildings constructed by TMD Properties. In any event, the Developer shall be solely responsible for meeting the required aggregate assessed property value,

~~e)~~g) PAYGo Reimbursement payments will be payable to Developer in the year following the year of the TIF 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, 2023, the TIF Increment would be determined as of January 1, 2024 and the PAYGo reimbursement would first be payable in 2025.

2. Other Incentive. The City previously invested one million five hundred thousand dollars ($1,500,000.00) in the Property for demolition and environmental remediation costs benefitting the Property.

C. Qualified Expenditures. Qualified Expenditures are expenditures of Developer for the Project that are eligible for TIF Incentives, which shall be limited to:

1. Environmental remediation and asbestos abatement; and

2. Demolition, including the grinding of concrete and asphalt; and

3. Utility removal and relocation, including sewer, electrical, and fiber-optic lines; and

4. Infrastructure development, including clearing of land, site contouring, and the construction of new road(s), water, sewer, and stormwater facilities; and

5. Architectural and aesthetic enhancements in the construction of new buildings as approved by the RDA.

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

1. Monetary Limitation. The PAYGo TIF Incentive in any year shall not exceed eighty percent (80%) of the Available Tax Increment for the Property.

2. Tax Incentive Cap. The City shall not be obligated to pay TIF Incentive, inclusive of both the Project Grant and PAYGo Reimbursement, in excess of the lesser of six million five hundred

thousand dollars ($6,500,000.00) or the total amount of Qualified Expenditures 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, the PAYGo TIF Incentive payments shall be made within thirty (30) days after Developer has paid the real estate taxes and any Special Assessments and Special Charges in full for the previous tax year, provided, however, in no event shall the PAYGo TIF Incentive payments continue after the earlier of:

   a) Calendar year 2038;

   b) The termination date of the TID, which is currently set at 2043; or

   c) The termination of this Agreement if before the termination of the TID.

E. 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.

IV. OBLIGATIONS OF DEVELOPER

A. Concept Plan. Prior to September 1, 2021, 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. Full vehicular, pedestrian, and bicycle ingress and egress to the Property from both University Avenue and Rothe Street; and

2. A paved pedestrian and bicycle multi-use path, no less than ten (10) feet wide, and designed cooperatively with the City Department of Parks, Recreation, and Forestry, from the northern boundary of the Property on University Avenue, and the western Boundary of the Property on Rothe Street, to the southern boundary of the Property adjacent to City-owned park land; and

3. A utility plan that demonstrates that the development can be adequately served by water and sanitary sewer (i.e., that adequate water pressure is available).

B. Certified Survey Map or Plat. Prior to April 1, 2022 and prior to approval of any zoning or building permits, Developer shall prepare and submit a certified survey map or plat for approval by the City, RDA and any other party who's consent is required that shall include the separation of any property to be retained by TMD Properties, and any proposed dedication of right of way for public streets, including and documentation that any existing or future streets have been or will be designed and constructed to City standards as determined by the City's Department of Public Works and subject to formal acceptance of any dedication of streets by the City Council. The certified survey map or plat to be recorded with the Brown County Register of Deeds

C. Construction Documents. Prior to April 1, 2022, and prior to commencement of construction of any phase of the Project, Developer shall submit site plans, building plans, and other drawings that fix and describe the size and character of the entire Project, along with architectural and general contracts, to RDA for approval, which shall not be unreasonably withheld, conditioned, or delayed. 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 determined by the RDA to be appropriate.

D. Development Budget. Prior to April 1, 2022, Developer shall submit a Development Budget, prepared in accordance with general principles for construction and development budgeting, to RDA for approval, which shall not be unreasonably withheld, conditioned, or delayed. The Development Budget shall include:

   1. Not less than twenty-five million dollars ($25,000,000.00) 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. A line item of not less than one percent (1%) of the estimated aggregate assessed value of the Property, which shall be specifically dedicated towards

      a) Public Art on the Property including onsite building architecture or other onsite improvements accessible to or available to the general public; or

      b) Public Art within one-half (1/2) mile of the Property; or

      c) A separate Public Art project(s) approved by the RDA and GBPAC; or

      d) Funds for design and maintenance of Public Art, or any combination of the alternatives herein; and

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

E. RDA Approvals. 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 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.

F. 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 shall have obtained the approval of the City, RDA, and State of Wisconsin Department of Transportation to a traffic impact analysis regarding the Project.

G. Proof of Equity. Developer shall have in place and shall provide the City and RDA no later than April 1, 2022, 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 all Phase I and II 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.

H. Proof of Financing. By no later than April 1, 2022, 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 determination of the City and RDA, to complete the Project according to the plans and specifications.

I. Acquisition of Property. 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.

J. 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.

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 May 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, Developer shall from time to time provide to the RDA 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, audited financial statements for Developer through termination of this Agreement upon written request.

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 before termination of this Agreement, Developer shall provide to the City and RDA a written request for transfer thirty (30) days prior to the anticipated transfer. The City or RDA may deny the request for any commercially reasonable reason. 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. Owner shall not be required to provide the City or RDA with written notice of its intent to transfer 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.

2. No Transfer to Exempt Entities. Prior to the closure of Tax Increment District No. Eighteen (18), 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 Project 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 Phase One (1), 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. Developer shall provide the City and RDA with copies of all environmental reports pertaining to the Property no later than ten (10) days after receiving the same.

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. Acknowledgment of Environmental Conditions. Developer understands, acknowledges, and agrees that, as between the City and Developer, Developer is solely responsible for any outstanding environmental conditions which may exist on the Property, including any which may not have been fully remediated, corrected, addressed, or brought into compliance for the purposes herein by TMD Properties as the prior owner. Developer further acknowledges and agrees that it has performed an independent environmental investigation into the condition of the Property, that it is satisfied with the results of such investigation, and has

resolved all potential liability and remediation requirements in their purchase agreement with TMD Properties.

5. Survival. The provisions of this Section shall survive the conveyance to Developer of any City and/or RDA Property.

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. 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.

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 the company, demonstrating Developer has been duly authorized to enter into this Agreement and authorizing the person 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 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 when and as the same become due. Developer will pay all taxes and assessments levied against the Property when and as the same become due.

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 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 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 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 or any guarantor of the obligations of Developer hereunder 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.

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 12% percent 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.

~~7.~~8. Personal Guarantee: The Developer shall provide a personal guarantee on any outstanding funds related to the repayment of the up-front project grant originally provided to TMD Properties, or on any other amount of funds due to the City for this project.

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 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. TIF Payments termination. In no event shall TIF Incentive payments continue after the earlier of:

1. Calendar year 2038;

2. The termination date of the TID, which is currently set at 2043; or

3. The termination of a Development Agreement if before the termination of the TID.

C. Survival of Certain Provisions. Sections III.E, 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. Developer may not assign its rights or obligations under this Agreement without the express prior written consent of the City and RDA, which consent shall not 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, 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.

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:	TOONEN PROPERTIES Attention: John Van Dyck 2830 Curry Court, Suite 4 Green Bay, Wisconsin 54311

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 Agreement or a Memorandum of this Agreement 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. Owner 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. 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 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.

[Signature pages follow]

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:
TOONEN PROPERTIES

By: ____
Robert Toonen, CEO

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this _________ day of _________________ 2017, the above named Robert Toonen, a member of TOONEN PROPERTIES, a Wisconsin corporation, to me known to be the person who executed the foregoing instrument and acknowledged the same.

____
*____
Notary Public, _________________ County, Wisconsin
My Commission Expires __________________________

Signature page
THE CITY OF GREEN BAY, THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY, and TOONEN PROPERTIES.

THE CITY OF GREEN BAY

By: ______________________________
Eric Genrich, Mayor

By: ______________________________
Celestine Jefferies, Clerk

Signature page
THE CITY OF GREEN BAY, THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY, and TOONEN PROPERTIES.

REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

By: ______________________________________
Gary Delveaux, Chair

Attest: ______________________________________
Neil Stechschulte, Executive Director

EXHIBIT A
Legal Description

Parcel 21-301 (Original Parcel)

A parcel of land located in the Northwest 1/4 of the Southeast 1/4, Northeast 1/4 of the Southwest 1/4, Southeast 1/4 of the Northwest 1/4 and Government Lot 2 of Section 33, Township 24 North, Range 21 East, in the City of Green Bay, East side of Fox River, Brown County, Wisconsin, described as follows:

Commencing at the East one-quarter corner of said Section 33, thence South 89°01'02" West, 1327.76 feet to the point of beginning; thence South 0°14'24" West, 288.42 feet; thence South 89°01'02" West, 1317.20 feet; thence North 66°30' West, 115.50 feet; thence North 25°00' West, 132.00 feet; thence North 13°00' East, 123.58 feet; thence North 89°01'02" East, 108.42 feet; thence North 0°14'24" East, 1087.82 feet; thence North 85°25'24" East, 509.24 feet; thence North 3°53'07" West, 250.02 feet to a point on the Southerly right-of-way of University Avenue; thence along said right-of-way North 85°25'24" East, 50.00 feet; thence South 3°53'07" East, 250.02 feet; thence North 85°25'24" East, 409.69 feet; thence South 49°59'02" East, 467.82 feet; thence South 0°00'33" West, 841.55 feet; thence North 89°01'02" East, 15.14 feet to the point of beginning.

EXCEPTING THEREFROM that part described in Jacket 5164 Records, Image 27 described as follows:

That part of the Northeast 1/4 of the Southwest 1/4, Section 33, Township 24 North, Range 21 East, in the City of Green Bay, East side of Fox River, Brown County, Wisconsin, described as follows:

Beginning at the Northeast corner of said Northeast 1/4 of the Southwest 1/4 and running thence Southerly along the East line of said Northeast 1/4 of the Southwest 1/4 288.42 feet (4.37 chains); thence North 66°30' West 115.50 feet (1.75 chains); thence North 25°00' West 132.00 feet (2 chains); thence North 13°00' East to the North line of said Northeast 1/4 of the Southwest 1/4; thence Easterly along said North line to the point of beginning. Also, that part of the Northwest 1/4 of the Southeast 1/4 said Section 33, Township 24 North, Range 21 East, in the City of Green Bay, East side of Fox River, Brown County, Wisconsin, lying North of a line 288.40 feet South of and parallel to the North line of said Northwest 1/4 Southeast 1/4.

Note: A CSM or plat will be required showing the creation of the new project parcel and the land being retained by TMD Properties.

EXHIBIT B
Preliminary Concept Plan

July 27, 2021

TMD Properties, LLC **VIA CERTIFIED MAIL**
Attn: Todd M. DeVillers
677 Baeten Road
Green Bay, WI 54304

Re: Notice of Termination; Development Agreement 17-01, JBS/Packerland Packing Site Redevelopment

Dear Mr. DeVillers:

The purpose of this correspondence is to provide you with written notice of termination of the Development Agreement 17-01 entered into between TMD Properties, LLC ("Developer"), the City of Green Bay ("City"), and the Redevelopment Authority of the City of Green Bay ("RDA") dated May 16, 2017 pertaining to the JBS/Packerland Packing Site Redevelopment ("Agreement").

Following the City's notice of default dated last September, the parties have entered into negotiations for a new developer to develop the property. The City and RDA are amenable to this resolution, which is presented as follows:

1. TMD currently owns parcel no. 21-301 located at 2580 University Avenue and made up of approximately 33.260 acres. TMD Properties will subdivide parcel no. 21-301 into two parcels.
2. The first parcel will be retained by TMD Properties and is made up of that portion of the development which has already been completed pursuant to the Agreement. This parcel will consist of approximately 3.9 acres of parcel no. 21-301.
3. The second parcel will consist of approximately 29.4 acres.
4. The City will enter into an agreement with the new developer for development of the second parcel.
5. TMD will convey this parcel to the new developer.

Upon execution of a development with the new developer, and conveyance of the parcel to the developer by TMD, both of which conditions must be completed by December 31, 2021, the Agreement will automatically terminate, and no further action will be taken against TMD based on the default.

This automatic termination is conditional, and failure of either of these conditions by the date set forth above shall void this notice of termination. In such instance, the City and RDA shall retain all rights with respect to the notice of default previously sent, and may pursue any remedies available to them.

Thank you for your attention to this matter.

Sincerely,

Vanessa R. Chavez
City Attorney

cc: Neil Stechschulte, Development Director

Report to the
Redevelopment Authority of the City of Green Bay

MEETING DATE	PREPARED BY
July 27, 2021	Neil Stechschulte, Director

AGENDA ITEM # D.2

Consideration with possible action on a request to amend the development agreement with Whitney School Development, LLC regarding moving the timing of their first PayGo TIF payment for the Whitney School Apartments (Lofts) development at 215 N. Webster Avenue (Parcel 9-112) from 2022 to 2021.

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, and Section 19.85(1) (g), Wis. Stats., for the purpose of conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Authority will thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to take action on items discussed in closed session, if appropriate, and to consider the remainder of the agenda.

BACKGROUND

In April of 2018, the RDA and Whitney School Development, LLC entered into a development agreement for TIF assistance for the renovation of Whitney School into 23 market rate apartments for 80% of the new tax increment up to $800,000.00 on a PayGo basis. The projected valuation of the project was $2.5 million. The project has been completed, and occupancy permits for the project were issued in January 2020. Per the development agreement, this would designate January 1, 2021 as the full assessment date with the associated taxes being paid in 2022, which would also therefore be the first year that the PayGo TIF payment would be made available to the developer.

As the project was substantially complete at the end of 2019, the assessed value also increased substantially despite not being fully completed. The Developer has stated that the assessed values have increased as follows:

- January 1, 2019: $550,900.00
- January 1, 2020: $2,098,300.00
- January 1, 2021: $2,238,000.00

The Developer is requesting that the first PayGo payment be made in 2021.

The Finance Department has verified that there is adequate cash flow to begin payments in 2021.

RECOMMENDATION

Staff recommends approval of the amendment to advance the first PayGo TIF payment to the Developer to 2021, subject to 1) confirmation of available cash flow in TID 20, and 2) that the Developer has met its other obligations under the current development agreement, and requests that the RDA direct staff to prepare a formal amendment to the development agreement for RDA review and consideration.

FISCAL IMPACT

Staff has confirmed that adequate cash flow in TID 20 is available, and does not anticipate any negative financial impacts. The cap of $800,000.00 of TIF assistance does not change..

ATTACHMENTS

1. 8 - Whitney School - A - 9-112 - 181005 - Development Agreement - Executed
2. GB Letter MKE View Whitney School Lofts Amendment Request
3. Whitney School Loft Development Agreement - Second Amendment 07232021

City of Green Bay
Department of Community and Economic Development

DEVELOPMENT AGREEMENT 18-01-A

WHITNEY SCHOOL APARTMENTS

This Development Agreement is made this 18 day of APRIL, 2018,

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

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

and Whitney School Development, 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
9-112	215 N. Webster Avenue	1.207

B. The parcels listed above, along with a twelve (12)-foot-wide Public Alley east of Van Buren Street and west of Webster Avenue, which connects Pine Street on the north to Cherry Street on the south, shall be referred to as the "Property." The Property comprises approximately [1.207] acres of land. A legal description of the Property is herein attached as EXHIBIT A. Should the boundaries of the Property change, the Developer shall cause a certified survey map to be prepared, approved and recorded with the Brown County Register of Deeds.

C. Developer intends to complete a Project, which consists of renovating the historic Whitney School into twenty-three (23) market-rate rental apartments of one (1) or two (2) bedrooms, with refurbished terrazzo floors, new appliances, high-efficiency heating and cooling, and entertainment and fitness amenities. The Proposed Project improvements are shown on a Preliminary Concept Plan, which is herein attached as EXHIBIT B.

D. As of January 1, 2018, the Property has an aggregate assessed value of six hundred and forty-two thousand, three hundred dollars ($642,300.00), which based on the assessed tax rates in effect as of January 1, 2018, the Property yields approximately:

1. $14,638.00 in total real estate taxes annually (assessed mill rate of $22.79);

2. $14,638.00 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 $22.79); and

3. $5,793.00 in real estate taxes to the City of Green Bay annually (assessed mill rate of $9.02).

E. Upon completion of Proposed Project, the City estimates the aggregate assessed property value of the Property on January 1, 2020 to be two million, five hundred thousand dollars ($2,500,000.00), which is anticipated to yield approximately:

1. $56,975.00 in total real estate taxes annually (assessed mill rate of $22.79);

2. $56,975.00 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 $22.79); and

3. $22,550.00 in real estate taxes to the City of Green Bay annually (assessed mill rate of $9.02).

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.

F. Pursuant to the provisions of §66.1105, Wis. Stats. (the "Tax Increment Law"), the Developer requests that the RDA and City ask the Joint Review Board (JRB) to create a new conservation and rehabilitation or blight Tax Increment District ("TID 20" or the "TID"), effective January 1, 2018, which includes the Property and adjacent property, and which will provide part of the financing for certain costs of the Project.

G. 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; or the construction of public works infrastructure, which will constitute qualified expenditures for which TIF assistance may be afforded Developer.

H. 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.

I. In order to induce Developer to undertake the Project, such that neglected historic structures will be rehabilitated, the physical environment will be enhanced, the range of residential real estate products will be increased, 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 five hundred fifty thousand, nine hundred dollars ($550,900.00). Any change to the boundary of the Property, through a certified survey map or other means, shall not change on the Base Value.

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

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

G. "Developer" means Whitney School Development, LLC or any assignee of the same.

H. "Future Project" means any Private Improvements that will be constructed in the future not specifically detailed 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, 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.

N. "Qualified Expenditures" means any expenditures of Developer for the Project that are eligible for TIF Incentives as defined in Section III. B. 2.

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 Number Twenty ("TID 20" or the "TID"), of the City of Green Bay, for which the Developer requests that the RDA and City ask the Joint Review Board (JRB) to create this new conservation and rehabilitation or blight TID, effective January 1, 2018, which includes the Property, and which will provide part of the financing for certain costs of the Project.

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. <u>Qualification for TIF</u>. 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:

1. PAYGo Reimbursement. The City shall provide an 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 shall be reimbursed to Developer.

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 make available not more than eighty percent (80%) of the Available TIF Increment to the Developer, subject to the limitations in III. C.

e) PAYGo. Commencing in the year after the first occupancy permit for the Project has been issued, reimbursement payments will be payable to Developer in the year following the year of the TIF 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 Real Estate for the previous year. For example, if the first occupancy permit is issued on September 1, 2019, the TIF Increment would be determined as of January 1, 2020 and the PAYGo reimbursement would first be payable in 2021.

2. Qualified Expenditures. The TIF Incentive shall 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) "Private Improvements" specifically approved by the City or RDA as stated in Section IV. C.

3. Assignment. 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 eighty percent (80%) of 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 lesser of eight hundred thousand dollars ($800,000.00) or the total amount of Qualified Expenses incurred and paid 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 and paid Qualified Expenditures, TIF Incentive payments shall be made within thirty (30) days after Developer has paid the real estate taxes and any Special Assessments and Special Charges in full for the previous tax year, provided, however, in no event shall TIF Incentive payments continue after the earlier of:

    a) the termination date of the TID;

    b) 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 October 31, 2018, 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 this Agreement.

B. Construction Documents. Prior to October 31, 2018, and prior to commencement of construction of any Phase of the Project, Developer shall submit site plans, building plans, and other drawings that fix and 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 determined by the RDA to be appropriate.

C. Development Budget. Prior to October 31, 2018, 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 five million, five hundred thousand dollars ($5,500,000.00) 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. B. 2.

D. RDA Approvals. 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 impair the objectives of this Agreement, impose substantial financial burdens on the City or the RDA, or 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.

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.

F. Proof of Equity. Developer shall have in place and shall provide the City and RDA no later than October 31, 2018, proof of equity of not less than five percent (5%) in an amount sufficient to obtain financing for all Project costs.

G. Proof of Financing. By no later than October 31, 2018, Developer shall have delivered proof satisfactory to the City and RDA of financing which will be sufficient in the determination of the City and RDA, to complete the Project according to the plans and specifications.

H. Acquisition of Property. By no later than October 31, 2018, 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. Prior to October 31, 2018 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 Expenses 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 December 31, 2018. Construction of the Whitney School apartments shall be completed no later than December 31, 2019, 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, Developer shall from time to time provide to the RDA information having a bearing upon the interests of the City and the RDA in the Property or under this Agreement. Upon request of the RDA, Developer shall submit progress reports during the course of construction. Upon request of the RDA. Developer shall submit a copy of annual, audited financial statements for Developer through termination of this Agreement.

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 or Sale of Project Property.

1. Notice of Intent to Transfer. If Developer intends to sell, transfer or convey the Property or any part thereof before termination of this Agreement, Developer shall provide to the City and RDA a written request for transfer thirty (30) days prior to the anticipated transfer. The City or RDA may deny the request for any commercially reasonable reason. This prohibition shall not be deemed to prohibit or restrict leasing to tenants or granting any other right to occupy and use any portion or portions of the Property. 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. Owner shall not be required to provide the City or RDA with written notice of its intent to transfer 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.

2. No Transfer to Exempt Entities. Prior to the closure of the TID, 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 Project 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, 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. Developer shall provide the City and RDA with copies of all environmental reports pertaining to the Property no later than ten (10) days after receiving the same.

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 prior to or during Developer's ownership or occupancy of 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 to Developer of any City and/or RDA Property.

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 - $100,000.00 per accident;

   b) Bodily Injury by Disease - $100,000.00 per employee; and

   c) $500,000.00 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 - $2,000,000.00; Personal and Advertising Injury Limit (per person/organization) - $2,000,000.00;

b) Bodily Injury and Property Damage - $2,000,000.00 per occurrence;

c) Fire Legal Liability Damage Limit - $100,000.00 per occurrence; and

d) Medical Expense Limit - $10,000.00 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 - $250,000.00 per person; and

   b) $1,000,000.00 per occurrence; and Property Damage - $250,000.00 per occurrence.

4. Umbrella Coverage. Coverage shall protect Developer and any subcontractor during the performance of work covered by this Agreement with limits of $1,000,000.00 for bodily injury, personal injury, and property damage on a combined basis with the stated underlying limits of Paragraphs IV. S. 1. to IV S. 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. 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.

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 the company, demonstrating Developer has been duly authorized to enter into this Agreement and authorizing the person 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 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 shall consent to the City entering into this Agreement and shall authorize 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.

C. Governmental Approvals. Developer shall have obtained final approval by all governmental bodies with jurisdiction over all approvals necessary to facilitate the development of the Project.

D. Project Financing. Developer shall have obtained equity and financing for development of the Project in amounts sufficient to complete the Project according to the plans and specifications.

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 when and as the same become due. Developer will pay all taxes and assessments levied against the Property when and as the same become due.

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 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 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 thirty (30) 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 or any guarantor of the obligations of Developer hereunder 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 ninety (90) 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.

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. TIF Payments Termination. TIF payments shall terminate at the termination date of the TID; or the termination of this Agreement if before the termination of the TID.

C. 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. 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.

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, 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.

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:	Whitney School Development, LLC c/o Milwaukee View, LLC Attention: Lindsey Bovinet 225 E. St. Paul Avenue, Suite 200 Milwaukee, WI 53202
With Copy to:	Reinhart Boerner van Deuren, s.c Attention: William R. Cummings, Esq. 1000 N. Water Street, Suite 1700 Milwaukee, WI 53202

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 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. Owner warrants and represents that there will not be any mortgage or any other lien against the Property at the time this Development Agreement is recorded other than mortgages or encumbrances for the purchase of the Property and to finance costs of constructing the Project. This Development 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.

[Signature pages follow]

Signature page 1 of 3

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:
MKE VIEW, LLC

By: ______________________

LINDSEY S. BOVINET
Print Name and Title MEMBER

NOTARY PUBLIC
BRITTANY MEISTER
STATE OF WISCONSIN

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this 17th day of September 2018, the above named Lindsey S. Bovinet, a member of MKE VIEW, LLC, a Wisconsin limited liability company, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Brittany Meister
* ~~[illegible]~~ J. Brittany Meister
Notary Public, Milwaukee County, Wisconsin
My Commission Expires 1-9-22

Signature page 2 of 3

THE CITY OF GREEN BAY, THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY, and WHITNEY SCHOOL DEVELOPMENT, LLC

THE CITY OF GREEN BAY

By: ______________________________
James Schmitt, Mayor

By: Kris A. Teske
Kris A. Teske, Clerk

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this 10th day of August 2018, the above named James Schmitt and Kris A. Teske, on behalf of the City of Green Bay, a Wisconsin municipal corporation, to me known to be the person who executed the foregoing instrument and acknowledged the same.

NOTARY PUBLIC
JEAN SEMENUK
STATE OF WISCONSIN

Jean Semenuk
* Jean Semenuk
Notary Public, Brown County, Wisconsin
My Commission Expires 7/13/20

Signature page 3 of 3

THE CITY OF GREEN BAY, THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY, and WHITNEY SCHOOL DEVELOPMENT, LLC

REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

By: Gary J. Delveaux
Gary Delveaux, Chair

Attest:
Kevin J. Vonck, Executive Director

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this 21st day of August 2018, the above named Gary J. Delveaux and Kevin J. Vonck, on behalf of the Redevelopment Authority of the City of Green Bay, a Wisconsin municipal corporation, to me known to be the person who executed the foregoing instrument and acknowledged the same.

NOTARY PUBLIC JEAN SEMENUK STATE OF WISCONSIN

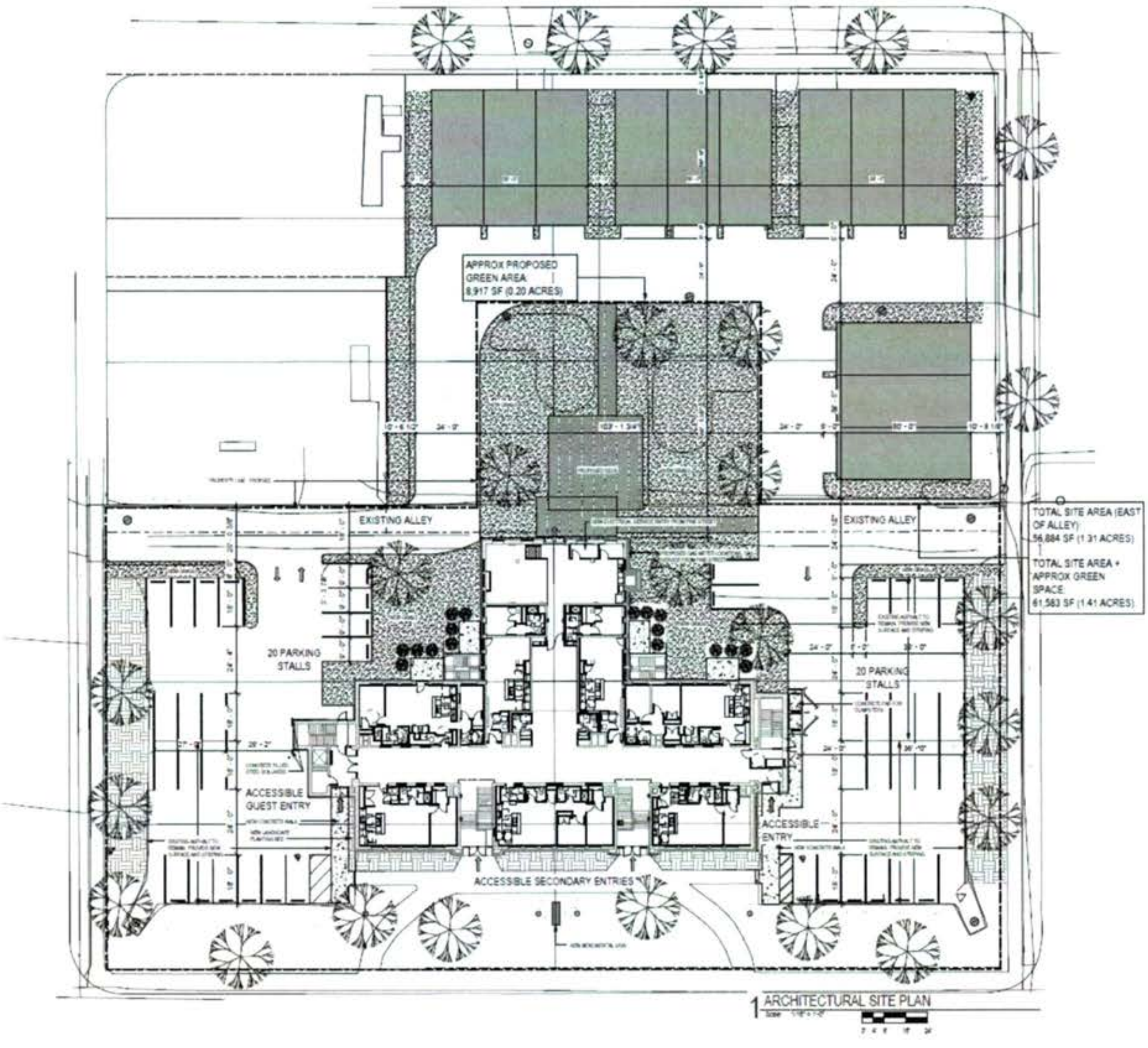
Jean Semenuk
* Jean Semenuk
Notary Public, Brown County, Wisconsin
My Commission Expires 7/13/20

EXHIBIT A
Legal Description

215 N. Webster Avenue (Tax Parcel 9-112)

Lots 496, 497, 498, 565, 566, and 567, according to the recorded Plat of Navarino, in the City of Green Bay, East side of Fox River, Brown County, Wisconsin, Also the Easterly ½ (one-half) of the Vacated Alley lying westerly of said Lots 498 and 565 as described in Brown County Document Number 2797289.

EXHIBIT B
Preliminary Concept Plan



July 6, 2021

Neil Stechschulte
Development Director
City of Green Bay, Wisconsin

Thank you for your support in the development of Whitney School Lofts. As you know the apartments were placed in service in January of 2020. It was our understanding that the PayGo TIF Increment Reimbursement would be in effect for 2020 taxes and the increment reimbursement would be paid in 2021. Whitney School Development LLC would like to request that the Development Agreement be amended to allow the 2019-2020 increment be reimbursed in 2021. Please find our explanation below with regards to our request;

- Whitney School Lofts (Whitney School Development LLC) was substantially completed December 17, 2019. Please see attached report from our contractor (CD Smith) which shows that all life/safety requirements were satisfied at that point. This allowed us to move tenants into the building by beginning of January 2020.

- Upon reaching substantial completion, we could have received a Certificate of Occupancy within 2019, however we could not do this due to restrictions related to our financing agreement with the Historic Tax Credits on the project. The Historic Tax Credits needed to be placed in service in 2020 and thus we had to hold off on receiving our full of CO until January 14, 2020. This is merely 14 days after year end 2019. Essentially due to a technicality, we could not get a CO before 2020 without jeopardizing our financing structure. We had a phone conversation with the City (in 2019) letting them know this and they understood our situation.

- Looking closer at the increment generated from beginning of construction in 2019 to the assessed value in 2020, we see that in 2019 the assessed value was $550,900, in 2020 the assessed value was $2,098,300, and in the 2021 the assessed value was $2,238,000. As you can see the building was substantially complete/assessed by end of 2019, therefore there was a $1,547,400 increment generated in 2019 compared to only a $139,000 increment between 2020 and 2021. The main work completed in 2020 was related to landscaping on the project as we could not complete this in the winter months.

- To delay the PayGo reimbursement until next year would be a detriment to the project as we would be out of formula with HUD. Based on our HUD loan, the lender is expecting this reimbursement starting in 2021 as it would go towards our debt service payment. We are hoping a technicality in delay of CO by 14 days does not put us in default with HUD.

We appreciate your consideration in this matter and thank you for your continued support. We look forward to working with you on this and other projects!

Regards,

Whitney School Development LLC
Lindsey Bovinet

City of Green Bay
Department of Community and Economic Development

SECOND AMENDMENT TO
DEVELOPMENT AGREEMENT 18-01-A
WHITNEY SCHOOL APARTMENTS

This Second Amendment to Development Agreement ("Amendment")
is made this _________ day of __________________________, 2021,
by THE CITY OF GREEN BAY, a Wisconsin municipal corporation ("City"),
THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY ("RDA"),
and WHITNEY SCHOOL DEVELOPMENT LLC a Wisconsin limited liability company ("Developer").

RECITALS

A. The City, RDA, and Whitney School Development LLC entered into a Development Agreement ("Original Agreement") dated April 18, 2018.

B. The parties entered into the First Amendment to Development Agreement dated _________, which amended the Original Agreement ("First Amendment").

C. The City, RDA, and Whitney School Development LLC desire to amend the Development Agreement as set forth in this Amendment.

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

AGREEMENTS

A. Article III.B.1.b of the Original Agreement is hereby deleted in its entirety and replaced with the following:

b) Commencing in 2020, 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.

B. Article III.B.1.e of the Original Agreement is hereby deleted in its entirety and replaced with the following:

e) PAYGo. PAYGo reimbursement shall commence in the year 2021, and reimbursement payments will be payable to Developer in the year following the year of the TIF 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 Real Estate for the previous year. For example, for 2021, the TIF Increment will be determined as of January 1, 2020.

C. Amendment. Except as set forth in this Second Amendment, the Original Agreement and the First Amendment remain as executed and are in full force and effect.

D. Recording of Amendment. The City may record this Amendment or a Memorandum of this Amendment 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.

E. Signatures and Counterparts. This Amendment may be signed in any number of counterparts with the same effect as if the signature thereto and hereto were upon the same instrument. Electronic, facsimile and photocopy signatures shall have the same effect as original signatures.

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.

[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:
WHITNEY SCHOOL DEVELOPMENT LLC

By: ______________________________________

____
Print Name and Title

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF __________)

Personally came before me this _________ day of _________________ 2021, the above named __________________________ , a member of WHITNEY SCHOOL DEVELOPMENT LLC, a Wisconsin limited liability company, to me known to be the person who executed the foregoing instrument and acknowledged the same.

____
*____
Notary Public, _________________ County, Wisconsin
My Commission Expires __________________________

Signature page 2 of 4

THE CITY OF GREEN BAY, THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY, and WHITNEY SCHOOL DEVELOPMENT LLC

THE CITY OF GREEN BAY

By: ______________________________________
Eric Genrich, Mayor

By: ______________________________________
Celestine Jeffreys, Clerk

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this _________ day of _________________ 2021, the above named __________________________ and __________________________, on behalf of the City of Green Bay, a Wisconsin municipal corporation, to me known to be the person who executed the foregoing instrument and acknowledged the same.

____
*____
Notary Public, _________________ County, Wisconsin
My Commission Expires __________________________

Signature page 3 of 4

THE CITY OF GREEN BAY, THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY, and WHITNEY SCHOOL DEVELOPMENT LLC

REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

By: ______________________________________
Gary J. Delveaux, Chair

Attest: ______________________________________
Neil Stechschulte, Executive Director

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF BROWN)

Personally came before me this _________ day of _________________ 2021, the above named __________________________ and __________________________, on behalf of the Redevelopment Authority of the City of Green Bay, a Wisconsin municipal corporation, to me known to be the person who executed the foregoing instrument and acknowledged the same.

____
*____
Notary Public, _________________ County, Wisconsin
My Commission Expires __________________________

WHITNEY SCHOOL MM LLC

By: ______________________________
Lindsey Bovinet, Manager

ACKNOWLEDGMENT

STATE OF WISCONSIN)
) SS
COUNTY OF ________)

Personally came before me this _________ day of __________________ 2021, the above named Lindsey Bovinet, the manager of WHITNEY SCHOOL MM LLC, a Wisconsin limited liability company, to me known to be the person who executed the foregoing instrument and acknowledged the same.

____
*____
Notary Public, __________________ County, Wisconsin
My Commission Expires ________________________