



AGENDA OF THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

TUESDAY, FEBRUARY 24, 2026, 1:30 PM
City Hall, Room 604 - The Harry Maier Room.
Virtual attendance is also available via Zoom.

A. Zoom Meeting Information.

- I. Join Zoom Meeting Online:

<https://us02web.zoom.us/j/89147094916?pwd=RlEOPt3YEMu8DY7753JRjZeCRRBrL.1>

Meeting ID: 891 4709 4916

Passcode: 113157

Or call in by phone: +1 312 626 6799

If you wish to leave a comment for this public meeting, please fill out the online [Comment Form](#) prior to the meeting. More detailed [Zoom Instructions](#) can be found online.

B. Roll Call.

- I. Members: Chair Gary Delveaux, Vice-Chair Matt Schueller, Deby Dehn, Ald. Kathy Hinkfuss, Stephen Srubas, Melanie Parma, and Renita Robinson.
Liaisons: Jeff Mirkes, Leah Weycker, and Brooke Hafs.

C. Approval of the Agenda.

- I. Approval of the agenda for the Tuesday, February 24, 2026, meeting of the Redevelopment Authority.

D. Approval of Minutes.

- I. Approval of the minutes from the Tuesday, February 10, 2026 meeting.

E. Regular Business.

- I. Consideration with possible action on Amendment 3 to Development Agreement 2021-01 with Merge, LLC for the redevelopment of 236 Arndt Street and 101 Bridge Street (Tax Parcels 3-551 and 3-556).

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

2. Consideration with possible action to approve a scope of work amendment to ISG's contract to include Construction Observation and Reporting services through the duration of the construction of the Leicht Park shelter on a time and materials basis with an estimated total cost of \$230,000.
3. For consideration and possible action to approve an extension for Gencap Green Bay Fire Station Apartments, LLC, extending the ground lease payment deadline to April 30, 2026.

F. Informational.

1. Next Meeting: Tuesday, March 10, 2026.

G. Adjournment.

1. Adjournment of the Tuesday, February 24, 2026, meeting of the Redevelopment Authority.

- 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.



Report to the
Redevelopment Authority
of the City of Green Bay

MEETING DATE

February 24, 2026

PREPARED BY

AGENDA ITEM # D.I

Approval of the minutes from the Tuesday, February 10, 2026 meeting.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

- I. RDA Minutes 02.10.26



MINUTES OF THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

TUESDAY, FEBRUARY 10, 2026, 1:30 PM
City Hall, Room 604 - The Harry Maier Room.
Virtual attendance is also available via Zoom.

A. ZOOM MEETING INFORMATION.

- I. Join Zoom Meeting Online:

<https://us02web.zoom.us/j/83689641821?pwd=TsXNgYIvyEjb7VFaenJXEG2lLu6J5q.l>

Or call in by phone: +1 312 626 6799

Meeting ID: 836 8964 1821

Passcode: 881462

If you wish to leave a comment for this public meeting, please fill out the online [Comment Form](#) prior to the meeting. More detailed [Zoom Instructions](#) can be found online.

B. ROLL CALL.

- I. Members: Chair Gary Delveaux, Vice-Chair Matt Schueller, Deby Dehn, Ald. Kathy Hinkfuss, Stephen Srubas, Melanie Parma, and Renita Robinson.
Liaisons: Jeff Mirkes, Leah Weycker, and Brooke Hafs.

Present: Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, Renita Robinson

Excused: none; Absent: none

Liaisons Present: Leah Weycker

Others Present: Mayor Eric Genrich, Ald. Brian Johnson

C. APPROVAL OF THE AGENDA.

- I. Approval of the agenda for the Tuesday, February 10, 2026, meeting of the Redevelopment Authority.

Moved by Matt Schueller, seconded by Ald. Kathy Hinkfuss to approve the agenda.

Motion Passed.

Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

D. APPROVAL OF MINUTES.

- I. Approval of the minutes from the Tuesday, January 13, 2026 meeting.

Moved by Board Member Stephen Srubas, seconded by Board Member Matt Schueller to approve the minutes.

Motion Passed.

Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

E. REGULAR BUSINESS.

- I. Consideration with possible action to award \$150,000.00 of HOME-ARP funds to St. John's Ministries to support the Lasting Change Program.

Moved by Matt Schueller, seconded by Ald. Kathy Hinkfuss to open the floor.

Motion Passed.

Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

Speakers:

Jesse Brunette, St. John's Ministries

Tollef Wienke, St. John's Ministries

Moved by Ald. Kathy Hinkfuss, seconded by Melanie Parma to close the floor.

Motion Passed.

Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

Moved by Matt Schueller, seconded by Ald. Kathy Hinkfuss to approve to award \$50,000.00 of HOME-ARP funds to St. John's Ministries to support the Lasting Change Program.

Motion Passed.

Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

2. Consideration with possible action on a Development Agreement with Radue Homes Inc. for Lots 8-11 Vernon Taylor Drive and Paj Way.

Moved by Ald. Kathy Hinkfuss, seconded by Matt Schueller to approve a Development Agreement with Radue Homes Inc. for Lots 8-11 Vernon Taylor Drive and Paj Way.
Motion Passed.

Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

3. Consideration with possible action to approve a One-Year development agreement for the construction of six townhomes on the sites located at 1118 N. Van Buren Street, 1124 N. Van Buren Street, and 910 Reber Street.

Moved by Stephen Srubas, seconded by Deby Dehn to approve a One-Year development agreement for the construction of six townhomes on the sites located at 1118 N. Van Buren Street, 1124 N. Van Buren Street, and 910 Reber Street.

Motion Passed.

Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

4. Consideration with possible action on the award of a Fair Housing Services three-year contract to Metropolitan Milwaukee Fair Housing Council with Community Development Block Grant funding.

Moved by Ald. Kathy Hinkfuss, seconded by Melanie Parma to approve the award of a Fair Housing Services three-year contract to Metropolitan Milwaukee Fair Housing Council with Community Development Block Grant funding.

Motion Passed.

Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.

5. Consideration with possible action to award Community Development Block Grant funds for Public Service activities.

Renita Robinson has recused herself due to conflict of interest.

Moved by Ald. Kathy Hinkfuss, seconded by Stephen Srubas to award Community Development Block Grant funds for Public Service activities.

Motion Passed.

Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, No-None, Abstain-Renita Robinson.

F. INFORMATIONAL.

1. Financial report and check register.

2. Director's report and project updates.

3. Next Meeting: March 10, 2026

G. ADJOURNMENT.

1. Adjournment of the Tuesday, February 10, 2026, meeting of the Redevelopment Authority.

Moved by Matt Schueller, seconded by Melanie Parma to adjourn.

Motion Passed.

Yes-Gary J. Delveaux, Kathy Hinkfuss, Matt Schueller, Melanie Parma, Deby Dehn, Stephen Srubas, Renita Robinson, No-None, Abstain-None.



Report to the Redevelopment Authority of the City of Green Bay

MEETING DATE

February 24, 2026

PREPARED BY

Matthew Buchanan, Staff, Cheryl Renier-
Wigg, Staff

AGENDA ITEM # E.1

Consideration with possible action on Amendment 3 to Development Agreement 2021-01 with Merge, LLC for the redevelopment of 236 Arndt Street and 101 Bridge Street (Tax Parcels 3-551 and 3-556).

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

BACKGROUND

In May 2021, the Redevelopment Authority (RDA) and the City of Green Bay entered into Development Agreement 2021-01 with Merge, LLC (Developer) for the redevelopment of 236 Arndt Street and 101 Bridge Street. The Agreement authorized Tax Increment Financing (TIF) assistance to support construction of:

- A four-story residential building consisting of two wings connected on the west side (Building One) with approximately 109 market-rate rental units; and
- A separate four-story mixed-use building consisting of two wings connected on the north side (Building Two) with approximately 129 market-rate rental units and approximately 4,000 square feet of restaurant and/or retail space.

Under the Agreement, the City and RDA committed to selling the properties to the Developer for \$1.00 and providing Pay-As-You-Go (PAYGO) TIF reimbursement equal to between 56 percent and 70 percent of available tax increment, based on the aggregate assessed value achieved in the first year following occupancy.

The Developer must achieve a minimum assessed value of \$15,000,000 to qualify for 56 percent PAYGO reimbursement and \$18,750,000 to qualify for 70 percent. If the assessed value falls between those thresholds, the reimbursement percentage will be prorated on a straight-line basis between 56 percent and 70 percent. The Agreement also establishes a Tax Incentive Cap equal to the lesser of \$7,500,000 or the total qualified project costs incurred and paid by the Developer.

Although the Agreement was executed in May 2021, the project has not advanced according to the original schedule. To address delays, the parties approved a First Amendment in January 2022 and a Second Amendment in June 2023 extending certain performance deadlines. The Developer has since worked with City staff to establish a revised project schedule and is requesting approval of a Third Amendment to modify key performance dates. The draft Amendment Three includes the following key changes to Development Agreement 2021-01.

- Proof of equity and financing by May 1, 2026
- Commencement of vertical construction no later than June 1, 2026
- Completion of Arndt Street and Bridge Street improvements by the City by December 31, 2026
- Project completion by July 1, 2027
- Achievement of a minimum assessed value of \$15,000,000 by January 1, 2028
- Granting the RDA a conditional option to repurchase the properties for \$1.00 if vertical construction has not commenced by June 1, 2026

The proposed Third Amendment does not modify the City's previously approved financial participation in the project.

RECOMMENDATION

FISCAL IMPACT

The proposed amendment does not include any changes to the City's approved financial participation in the project.

ATTACHMENTS

1. Third Amendment to DA 2021-01 Merge 2.18.2026
2. REDLINE 3rd Amendment to Merge Shipyard DA
3. Exhibit A Third Amendment
4. Exhibit E Option to Purchase

THIRD AMENDMENT TO DEVELOPMENT AGREEMENT 2021-01
MERGE @ THE SHIPYARD

This Development Agreement is made this _____ day of February, 2026,
by THE CITY OF GREEN BAY, a Wisconsin municipal corporation (“City”),
THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY (“RDA”),
and MERGE, LLC, an Iowa limited liability company (“Developer”).

RECITALS

WHEREAS, Developer has agreed to acquire and develop certain real property located at 236 Arndt Street, 101 Bridge Street, and 119 Bridge Street (Tax Parcel No.’s 3-551, 3-554-A, and 3-556, respectively), hereinafter defined as the "Project Site"; and

WHEREAS, the Parties entered into a Development Agreement 2021-01 dated May 18, 2021, relating to the Project Site; and

WHEREAS, the Parties entered into a First Amendment to Development Agreement 2021-01 Merge @ Shipyard, dated January 11, 2022; and

WHEREAS, the Parties entered into a Second Amendment to Development Agreement 2021-01 Merge @ Shipyard, dated June 13, 2023; and

WHEREAS, the Development Agreement provided for Tax Incremental Finance ("TIF") assistance for qualified expenditures for private improvements at the Project Site; and

WHEREAS, subsequent to the Development Agreement, the Parties requested additional changes to the project timeline to be considered for approval by the Redevelopment Authority and Green Bay Common Council.

NOW THEREFORE based upon the covenants and considerations contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties mutually agree as follows:

- i. Amendments. The Development Agreement as previously amended is hereby amended as follows:
 - a. Recital A., amended to strike 3-55A, 101 Bridge St, from the list of parcels, and add following the Table “Tax parcels Tax Parcels 3-551 and 3-556 were transferred to the Developer on May 14, 2024. As of January 1, 2026, Tax Parcel 3-551 has an assessed value of \$638,800, and Tax Parcel 3-556 has an assessed value of \$530,000. Developer is responsible for all property tax payments.”
 - b. Recital B., Exhibit A, as referenced and attached, is replaced with new Exhibit A, attached herein.
 - c. Section III.B.1.e) is created to read “The RDA conveyed the property to the

Developer on May 14, 2024.”

- d. III.B.2.a) replace 2024 with 2026.
- e. III.B.2.b) replace June 30, 2026 with December 31, 2026.
- f. III.B.2.c)(I) is amended to add “Phase 1 was completed October 2024.”
- g. III.B.2.c)(II) is amended to “Phase 2-June 1, 2026. A great lawn for concerts, festivals, and other events; a dog park; an urban beach, playground, play fountain or splash pad, and/or similar amenities.”
- h. III.B.2.d) is amended to “The Shipyard Phase 3-December 31, 2028. The City and/or RDA shall seek a development agreement with a private partner to design and construct a commercial plaza with permanent and/or seasonal structures for food, beverage, retail, and recreation at 100 W. Mason St. (Tax Parcel 2-78).”
- i. III.B.4.a) delete 2026 and replace with 2028.
- j. III.B.4.e) delete all three occurrences of 2026 and replace with 2028.
- k. III.B.6. Is amended to “Assignment. Developer may assign any of its payment rights hereunder to any lender, 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. Notwithstanding the foregoing, Developer may sell or assign its payment rights hereunder to any party without the consent of the City or the RDA following the Completion Date, provided that the Developer provides the RDA and the City with timely written notice and a copy of such fully executed sale or assignment instrument.”
- l. In Section IV.B, the word *pya* is corrected to *pay*.
- m. In Section IV.G, delete July 31, 2023 and replace with May 1, 2026.
- n. In Section IV.H, delete July 31, 2023 and replace with May 1, 2026.
- o. In Section IV.L., is amended to read, “Improvement of Property. Developer shall promptly design and substantially complete the project by July 1, 2027. Vertical construction shall commence by June 1, 2026. Developer shall file with the RDA copies of the detailed construction plans within ninety (90) days after the Completion Date.”
- p. Section IV. P. 3. is created to read “Developer shall grant to the RDA and City a Conditional Option to Purchase Real Estate, for tax parcels 3-551 and 3-556

(“Option”). The Option shall be hereby added to incorporated as Exhibit E.”

- q. Section IX. is amended to read, “Survival of Certain Provisions. Sections III.B.1.d), IV.O., IV.P., IV.Q., IV.R., IV.S., IV.T., V.A., V.B., V.C., V.D., V.E., VII.C., VII.D. VII.E., VII.F., VII.J., VII.K., VII.L., VII.M., VIII.A., VIII.B., VIII.C., VIII.D., VIII.E., VIII.F., IX.A., IX.B., IX.C., X.B., X.C., X.D., X.G., X.H., X.J., X.K., X.L., X.N., X.P., X.Q., X.R., X.T., shall survive the termination of this Agreement for a period of five (5) years.”
- r. Section X.H. is amended to read “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. Notwithstanding IX.C., all representations and covenants in this Agreement shall remain operative and in full force and effect until fulfilled and shall survive termination.”
- s. Section X.J. Notices. is amended as follows:
 - To the City: City of Green Bay
Attn: Law Department
100 North Jefferson Street
Green Bay, WI 54301
Email: Law@greenbaywi.gov
 - To the RDA: Redevelopment Authority of the City of Green Bay
Attention: Executive Director
100 North Jefferson Street, Room 608
Green Bay, WI 54301
Email: Cheryl.Renier-Wigg@greenbaywi.gov
- t. Section X.T is created to read “Amendment. This Agreement may only be amended by a written instrument executed by both Parties, except as otherwise provided herein. The Agreement and all subsequent amendments shall supersede and renders null and void any prior agreements between the parties and constitutes the Parties’ complete agreement.”

- 2. Remaining Terms and Conditions. The parties hereby acknowledge and agree that, as of the date hereof, the Development Agreement is in full force and effect, and that except as set forth herein, all remaining terms and conditions of the Agreement shall remain unchanged and the Agreements as amended by this First and Second Amendments shall remain in full force and effect.

[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: MERGE, LLC

By: _____

Print Name and Title

ACKNOWLEDGMENT

STATE OF)



REDLINE VERSION FOR THIRD AMENDMENT: FOR READABILITY ONLY

City of Green Bay
Department of Community and Economic Development

**DEVELOPMENT AGREEMENT 2021-01
MERGE @ THE SHIPYARD**

This Development Agreement is made this 18 day of May, 2021,
by THE CITY OF GREEN BAY, a Wisconsin municipal corporation (“City”),
THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY (“RDA”),
and MERGE, LLC, an Iowa 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	Assessed Value
3-551	239 Arndt St.	4.67	\$0.00
3-554-A	101 Bridge St.	0.29	\$0.00
3-556	119 Bridge St.	0.70	\$0.00

Tax Parcels 3-551 and 3-556 were transferred to the Developer on May 14, 2024. As of January 1, 2025, Tax Parcel 3-551 has an assessed value of \$638,800, and Tax Parcel 3-556 has an assessed value of \$530,000. Developer is responsible for all property tax payments.

B. The parcels listed above shall be referred to as the “Property.” The Property comprises approximately five and sixty-six hundredths acres (5.66) of land. A map of the Property is herein attached as EXHIBIT A (Replaced with Third Amendment); a legal description of the Property is herein attached as EXHIBIT B. The City and/or RDA and/or Developer shall cause a Certified Survey Map (“CSM”) to be prepared, approved, and recorded with the Brown County Register of Deeds, which shall illustrate all new parcels created through the actions of Section III. B. I., and which is herein attached as EXHIBIT C.

C. Developer intends to complete a Project, which involves the construction of a four (4)-story residential structure with two wings connected on the west side of the building (Building One) with approximately one hundred nine (109) market-rate rental units; and a separate four (4)-story mixed-use structure with two wings connected on the north side of the building (Building Two) with approximately one hundred twenty-nine (129) market-rate rental units and approximately four thousand (4,000) square feet of restaurant and/or retail space; and related improvements. The Proposed Project improvements are shown on a Preliminary Concept Plan, which is herein attached as EXHIBIT D.

D. As of January 1, 2020, the Property has an aggregate assessed value of zero dollars (\$0.00), which based on the assessed tax rates in effect as of January 1, 2020, the Property yields approximately:

I. Zero dollars (\$0.00) in total real estate taxes annually (assessed mill rate of \$24.80);

2. Zero dollars (\$0.00) 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 \$24.80; and
 3. Zero dollars (\$0.00) in real estate taxes to the City of Green Bay annually (assessed mill rate of \$9.80).
- E. Upon completion of Proposed Project, the City estimates the aggregate assessed property value of the Property to be twenty-one million dollars (\$21,000,000.00) which is anticipated to yield approximately:
1. Five hundred five thousand, four hundred seventy dollars (\$505,470.00) in total real estate taxes annually (assessed mill rate of \$18.68);
 2. Five hundred five thousand, four hundred seventy dollars (\$505,470.00) 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 \$18.68; and
 3. One hundred ninety-eight thousand, six hundred sixty dollars (\$198,660.00) in real estate taxes to the City of Green Bay annually (assessed mill rate of \$7.58).
- F. Pursuant to the provisions of §66.1105, Wis. Stats. (the "Tax Increment Law"), the City has included the Property within Tax Increment District Number Twenty-Two: The Shipyard ("TID 22" or the "TID"), 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; 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 the Project will remediate environmental contamination and/or enhance the physical (soil, water, air) landscape, build new structures with high-performance designs, systems, and finishes, create a significantly higher per-acre property value than adjacent properties and the City average, generate property taxes greater than the cost of providing infrastructure and services, build new structures for individuals of all ages and abilities, is located in places easy to reach on foot, bicycle, or transit, expand non-motorized transportation networks, expand our range of residential and commercial real estate products, create and/or enhance unique public spaces, amenities, and art, 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 by the Developer 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 upon receipt of complete and accurate application materials. 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 as part of the City's customary processes.
- 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. "Affiliate" means any entity majority owned or controlled by, in control of, or under common control with Developer, or is a subsidiary of which Developer is a member.
- B. "Agreement" means this Development Agreement among the City, RDA, and Developer, as amended and supplemented from time to time.
- C. "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.
- D. "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.

- E. “Base Value” means the aggregate assessed value of the Property when the TID was created, which shall be zero dollars (\$0.00).
- F. “City” means the City of Green Bay, Brown County, Wisconsin.
- G. “Completion Date” means the substantial completion of both Building One and Building Two, as evidenced by issuance of certificates of occupancy for those buildings.
- H. “Concept Plan” means the plan for the Project.
- I. “Developer” means MERGE, LLC, or any assignee of the same.
- J. “Future Project” means any Private Improvements that will be constructed in the future not specifically detailed in this Agreement.
- K. “Plans and Specifications” means the plans and specifications developed for the Project.
- L. “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.
- M. “Private Improvements” means the improvements to be constructed on the Property that are not Public Improvements.
- N. “Project” means the Project as defined in the Recitals.
- O. “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.
- P. “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; and

6. any related land acquisitions and anticipated and intentional corrections to adjacent property affected by the public improvements, including grading.
- Q. “Qualified Expenditures” means any expenditures of Developer for the Project that are eligible for TIF Incentives as defined in Section III. B. 5.
- R. “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.
- S. “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.
- T. “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.
- U. “TID” means Tax Increment District Number Twenty-Two: The Shipyard (“TID 22” or the “TID”), of the City of Green Bay, which has been established and is in good standing by the City of Green Bay, Wisconsin. The City created TID 22 in 2019; TID 22 terminates in 2046.
- V. “TIF” means Tax Increment Financing, as described in Section III below and in particular, Tax Increment Financing relating to the TID.
- W. “TIF Incentive” means the incentive as set forth in Section III of this Agreement including specifically the Tax Incentive Cap.

III. TAX INCREMENT FINANCING

- A. Qualification for TIF. Developer shall demonstrate to the satisfaction of City and RDA a need for TIF, with such determination to be made according to the “but for” test, that is, that but for the City and RDA providing TIF, the Project would not happen. At the request of the City or RDA, Developer shall provide an independent analysis from a consultant expert in TIF to justify to the satisfaction of the City and RDA the Developer’s qualification and need for TIF, both in terms of Qualified Expenditures and the amount of money to be paid to Developer. The Developer’s out of pocket costs for any such independent analysis requested by the City or RDA shall be a Qualified Expense reimbursable to the Developer notwithstanding the limitations in Section III.C.2.
- B. Nature of TIF Incentive. The TIF Incentive available to Developer under this Agreement shall be defined as the following:
- I. Property Transfer. The City and/or RDA shall convey the Property to the Developer no later than December 31, 2023 through the following process:
- a) The City and/or RDA shall contribute the Property to Developer or, upon Developer’s request, to Developer’s Affiliate, free and clear of liens and encumbrances that materially prohibit development of the Property as herein proposed, via warranty deed, in exchange for an interest in transferee with a percentage interest and capital account commensurate with its proportionate value, as agreed by the parties, and shall provide an owner’s policy of title insurance at the time of conveyance.

- b) The City and/or RDA shall prepare and obtain approvals for a CSM, for which desired parcel boundaries are herein attached on the Preliminary Concept Plan (EXHIBIT C), which shall include:
 - (I) The creation of a new right-of-way and/or City and/or RDA-owned parcel that extends fifty (50) feet in width from the existing eastern Fox River shoreline of 101 Bridge Street, 119 Bridge Street, and 239 Arndt Street (Tax Parcels 3-554-A, 3-556, 3-551) and the existing southern Fox River shoreline of the 239 Arndt Street (Tax Parcel 3-551); and
 - (II) The creation of a new right-of-way and/or City and/or RDA-owned parcel, south of the existing Arndt Street right-of-way, which extends fifty (50) feet from the western boundary of 239 Arndt Street (Tax Parcel 3-551) to the eastern terminus of the existing Arndt Street right of way; and
 - (III) The City and/or RDA will, as required, grant the Developer easements to permit the construction, operation, and maintenance of a permanent patio, landscaping, berms and/or retaining walls as required by federal, state, and local floodplain regulations within the new right-of-way and/or City and/or RDA-owned parcel(s) described above in (I) and (II).
- c) Upon recording of such CSM with the Brown County Register of Deeds, all references to Property shall include all such new parcels created through the actions of this Section III. B. I.
- d) The RDA shall have a right to put its interest in the Developer or, upon Developer's request, to Developer's Affiliate, (as referenced in section III.B.I.a)) to an Affiliate of Developer (as specified by Developer) for the purchase price of \$1,000 at any time after the aggregate assessed value of the Property is equal to or greater than \$18,750,000.
- e) The RDA conveyed the Property to the Developer on May 14, 2024.

2. Public Improvements. Prior to the dates or timelines specified below, the City and/or RDA shall, at their expense, complete the following Public Improvements in accordance with all applicable codes and ordinances:

- a) Bridge Street. By December 31, ~~2024~~2026, design and construct appropriate paving, landscaping, lighting, and other improvements required to ensure safe, comfortable crossing of the CN railroad tracks for both motorized and non-motorized users in compliance with current industry standards.
- b) Arndt Street. , By ~~June 30, 2026~~ December 31, 2026, design and construct appropriate paving, landscaping, lighting, controls, and other improvements required to ensure a safe, comfortable crossing of the CN railroad tracks for both motorized and non-motorized users, in compliance with current industry standards. The RDA and/or City shall take steps in accordance with all applicable codes and ordinances to rename the segment of Arndt Street east of Broadway to a new name agreeable to the parties.
- c) The Shipyard. The City and/or RDA shall construct a signature public recreation and entertainment facility at 100 W. Mason St. (Tax Parcel 2-78) and surrounding

property, in accordance with all applicable codes and ordinances, which includes the following phases and timelines:

- (I) Phase I - December 31, 2023. A multi-modal public path and/or boardwalk along the entire waterfront boundaries of the slip (cove); a floating dock for transient boaters; and an accessible kayak launch. Phase I was completed October 2024.
 - (II) Phase 2 – ~~One year after a certificate of occupancy is issued for Building One June 1, 2027.~~ A great lawn for concerts, festivals, and other events; a dog park; an urban beach, playground, play fountain or splash pad, and/or similar amenities.
- d) The Shipyard Phase 3. December 31, 2028. The City and/or RDA shall seek a development agreement with a private partner to design and construct a commercial plaza with permanent and/or seasonal structures for food, beverage, retail, and recreation at 100 W. Mason St. (Tax Parcel 2-78) by May 31, 2027.
 - e) Environmental Remediation: The City and/or RDA shall submit and obtain a post closure modification request in accordance with requirements of the Wisconsin Department of Natural Resources (herein “WDNR”) which allows for modification of the existing cap. The City will take necessary action to provide a site that has obtained WDNR closure with continuing obligations. The City and/or RDA will utilize City’s environmental consultant (currently Stantec) to perform this work. Any further work warranted by the WDNR during site development, such as WDNR approvals, excavation and proper disposal of residual contamination, cap replacement, and installation of a vapor mitigation system, and associated costs is the responsibility of the Developer.
3. Off-Street Public Parking. In the event the City constructs off-street public parking improvements on properties located at 401 S. Broadway (Tax Parcel 3-568), 511-513 S. Broadway (Tax Parcel 2-949-A), 515 S. Broadway (Tax Parcel 2-70), 517 S. Broadway (Tax Parcel 2-71) and S. Broadway (Tax Parcel 3-568-1), the City will make parking available to the Developer on an as-available basis, for as long as such property remains undeveloped.
4. PAYGo Reimbursement. The City shall provide a TIF Incentive as a pay-as-you-go (PAYGo) obligation of the City, which is further defined as follows:
- a) The Developer guarantees that the Property shall have a minimum aggregate assessed value of fifteen million dollars (\$15,000,000.00) on or before January 1, 20262028.
 - b) 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.
 - c) 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.

- d) 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.
 - e) Provided the aggregate assessed Property value meets or exceeds eighteen million, seven hundred fifty thousand dollars (\$18,750,000.00) on or before January 1, ~~2026~~2028, the City shall make available seventy percent (70%) of the remaining TIF Increment to the Developer until all Qualified Expenditures have been repaid. Developer shall not be entitled to any TIF Increment unless the aggregate assessed Property value meets or exceeds fifteen million dollars (\$15,000,000.00). In the event the aggregate assessed Property value is between fifteen million dollars (\$15,000,000.00) and eighteen million seven hundred fifty thousand (\$18,750,000.00) on or before January 1, ~~2026~~2028, the City shall prorate the remaining TIF Increment available to the Developer, based on a percentage of fifty-six percent (56%) for an amount equal to fifteen million dollars (\$15,000,000.00), and seventy percent (70%) for an amount equal to eighteen million seven hundred fifty thousand (\$18,750,000.00). For example, if the aggregate assessed Property value is sixteen million eight hundred seventy-five thousand dollars (\$16,875,000.00) on January 1, ~~2026~~2028, the City shall make available sixty-three percent (63%) of the remaining TIF Increment to Developer.
 - f) 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 Real Estate for the previous year. For example, if the first occupancy permit is issued on September 1, 2025, the TIF Increment would be determined as of January 1, 2026 and the PAYGo reimbursement would first be payable in 2027.
 - g) The City shall take all actions necessary to continue the existence of the TID in good standing through its current 2046 termination date.
 - h) Upon the request of the Developer or an assignee of the Developer's payment rights hereunder, the City or RDA shall provide a written certification of facts regarding the current amount due to the Developer or assignee pursuant to Section III.B.4, the current Available TIF Increment, and a confirmation of the person or location to which the City will make payments.
 - i) The PAYGo Reimbursement shall be available to Developer unless and until Developer challenges any of its real or personal property taxes for the Project below twenty-two million dollars (\$22,000,000.00).
5. Qualified Expenditures. The TIF Incentive available to Developer under this Agreement shall be disbursed in the following priority, and only fund:
- a) Public Improvements, as defined in Section II. P., and environmental remediation, and asbestos abatement as required by State and Federal law; then
 - b) "Private Improvements" specifically approved by the City or RDA as stated in Section IV. C.; then
 - c) Any other activity specifically approved by the City or RDA.

6. Assignment. Developer may assign any of its payment rights hereunder to any lender, 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. Notwithstanding the foregoing, Developer may sell or assign its payment rights hereunder to any party without the consent of the City or the RDA following the Completion Date, provided that the Developer provides the RDA and the City with timely written notice and a copy of such fully executed sale or assignment instrument.
- 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 seventy percent (70%) of the Available Tax Increment for the Property.
 2. Tax Incentive Cap. Subject to Section III.A., the City shall not be obligated to pay TIF Incentive in excess of the lesser of seven million five hundred thousand dollars (\$7,500,000.00) 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, an provided Developer and all transferees have paid the real estate taxes and any Special Assessments and Special Charges in full for the previous tax year by July 31, TIF Incentive payments shall be made on or before September 1 of each year; provided, however, in no event shall TIF Incentive payments continue after the earlier of the termination date of the TID or the termination of this Agreement if before the termination of the TID.
- D. No General Obligation of City. The City's obligation to make TIF Incentive payments shall be a special and limited obligation only and shall not be considered a general obligation of the City, and neither the full faith and credit nor the taxing powers of the City are pledged to the payment of such amounts. The City shall take no action to dissolve the TID before payment of all TIF Incentive payments due to the Developer, subject to the provisions of this Agreement. In no circumstances shall amounts to be paid Developer hereunder be considered an indebtedness of the City, and the obligation of the City hereunder is limited to the Available Tax Increment appropriated and received by the City. Amounts due hereunder shall not count against the City's constitutional debt limitation, and no taxes will be levied for its payment or pledged to its payment other than from the Available Tax Increment.
- E. Other Grants and Credits. The City and RDA, as appropriate and in its sole discretion, may also apply for such other grants and credits in regard to the Project as they shall deem appropriate for the benefit of the Project and as may be required to achieve necessary financing for the Project, provided, however, the City and RDA make no representations or warranties about the availability of such grants and credits or whether any such grants or credits that may be available will be awarded.

IV. OBLIGATIONS OF DEVELOPER

- A. Reporting of Progress on Building Architecture. Upon the execution of this Agreement, Developer shall provide in writing monthly updates to the City due the first of each month regarding progress of

architecture. These updates shall include copies of invoices and payment to the Developer's Architect. Developer must demonstrate that at least \$300,000 in fees have been paid to Developer's Architect for the project described in this Agreement by September 1, 2023. In the event that any such requirements as set forth in this section are not fully met, the Developer shall be responsible for projected debt service costs and shall pay a fee in an amount to not exceed the projected debt service costs for 2024 related to Phase I of the City's improvements related to the project.

- B. Updated Site Plan and Building Architecture. Prior to July 1, 2023, Developer shall submit an Updated Site Plan and Building Architecture to RDA for approval, which shall be based on, but may differ in minor respects from the Concept Plan presented in the Original Development Agreement. In the event that such requirement as set forth in this section is not fully met, the Developer shall be responsible for projected debt service costs and shall pay a fee in an amount to not exceed the projected debt service costs for 2024 related to Phase I of the City's improvements related to the project. The Updated Site Plan and Building Architecture shall clearly identify:
1. The new boundaries of the Property as described in Section III. B. 1.; and
 2. The approximate location of any Future Projects proposed on the Property.
- C. 100% Design Development Plan Set. Prior to July 31, 2023, 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 100% Design Development Plan Set shall include:
1. Plans and specifications for structural, mechanical and electrical systems, materials; and
 2. Full-color elevations for all sides of all proposed structures; and
 3. Descriptions and actual samples of all exterior building materials; and
 4. Descriptions and photographic examples of interior finishes; and
 5. Other such essential items as may be reasonably determined by the RDA to be appropriate.
- D. Development Budget. Prior to July 31, 2023, 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 twenty million dollars (\$25,000,000) 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; 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, 100% Design Development Plan Set, or Development Budget, or any revisions; provided, however, that the RDA shall approve such revised Concept Plan, 100% Design Development Plan Set, or Development Budget unless it determines such revisions would materially impair the objectives of this Agreement, impose substantial financial burdens on the City or the RDA, or adversely affect the Concept Plan or not be consistent with adopted plans or applicable zoning districts for the area. 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, 100% Design Development Plan Set, 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 ~~May 1, 2026~~July 31, 2023, 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 costs for the Project. 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 ~~May 1, 2026~~July 31, 2023, Developer shall have delivered proof reasonably 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. The City and/or RDA shall transfer all of the parcels comprising the Property and all of the necessary rights of way required for the Project in accordance with Section III. B. I.

herein. Each of the City, RDA and Developer shall provide copies of deeds and such other closing documents as requested by the other party 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. Certified Survey Map. The City and/or RDA shall prepare and obtain approvals for a CSM in accordance with Section III. B. I. herein.
- 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 substantially complete the project by July 1, ~~2025~~2027. ~~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, transfer of the Property as described in Section IV.H. and/or issuance of a building permit and all other permits or licenses required to commence construction, provided the Public Improvements described in Section III.B.2. are substantially completed by the City by the dates set forth herein.~~ Vertical construction shall commence by June 1, 2026. Developer shall file with the RDA copies of the detailed construction plans within ninety (90) days after the Completion Date.
 - I. Temporary Fire Access. Developer shall install and maintain a temporary gravel drive lane for fire access extending east from the Arndt Street terminus to the Riverwalk promenade. The installation of the fire access will be required prior to issuance of a certificate of occupancy for Building One and remain in place until a permanent fire access lane is constructed with Building Two. The temporary fire access lane shall be maintained year-round and kept clear of snow.
- M. Reports and Information. During the period before the commencement of construction, Developer shall, upon request, 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, prior to the Completion Date, submit a copy of annual, unaudited financial statements for Developer.
- N. Copies of Documents. All documents from Developer to the City or RDA shall be submitted as hard copies shall be submitted in triplicate if so requested by the City or RDA. Documents may also be submitted electronically.
- O. Maintenance and Repair. Developer shall at all times following conveyance of the Property as described in Section 4.H., keep and maintain, or cause to be kept and maintained, the Property in good condition and repair, in a safe and clean 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.
 - I. Notice of Intent to Transfer. If Developer intends to sell, transfer or convey the Property or any part thereof to a party other than an Affiliate before termination of this Agreement, the 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. Upon notice to the City and RDA, Developer may assign all rights and obligations under this Agreement only to an Affiliate to own, manage and operate the Property. 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.

2.3. Developer shall grant to the RDA and City a Conditional Option to Purchase Real Estate, for parcels 3-551 and 3-556 (“Option”). The Option shall be hereby added to incorporated as Exhibit E.

Q. Easements. Developer, its Affiliates, and/or its assignees or transferees, as applicable shall grant to the City such easements over the Property as are reasonably necessary for public improvements, infrastructure, ingress or egress, utilities, lighting or landscaping or any other access necessary to effectuate this Agreement, provided that the parties agree to work together in granting easements so that all such easements do not materially adversely affect the value or functionality of the Project.

R. Environmental.

1. Presence of Hazardous Materials and Compliance with Environmental Laws. Before acquiring the Property, 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 compliance with all Environmental Laws. Developer, City and RDA shall all share with each other copies of all environmental reports pertaining to the Property no later than ten (10) days after receiving the same, which each party may have or obtain.

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 occurring during the Developer’s period of ownership of 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.

Notwithstanding any of the foregoing, Developer shall not have any obligation under this Section if the loss, damage, claim, fine, penalty, assessment, liability or other charge or claim results from the direct or indirect actions of the City or RDA or arises from conditions present or events occurring prior to the Developer’s acquisition of the Property.

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 applicable 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.
 5. Soil Conditions. The Developer acknowledges that they have done their due diligence on evaluating soil conditions at the project site, and that they are responsible for any further testing or mitigation measures they deem necessary to complete the project.
- 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 until the Completion Date, 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 – one hundred thousand dollars (\$100,000.00) per accident;
 - b) Bodily Injury by Disease – one hundred thousand dollars (\$100,000.00) per employee; and
 - c) Five hundred thousand dollars (\$500,000.00) policy limit.
 2. Waiver of Workers Compensation Subrogation. The workers’ compensation policy is to be endorsed with a waiver of subrogation. The insurance company, in its endorsement, agrees to waive all rights of subrogation against the City, RDA, its officers, officials, employees, and volunteers for losses paid under the terms of the policy that arises from the work performed by the names insured for or on behalf of the City or RDA.

3. 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 – two million dollars (\$2,000,000.00); Personal and Advertising Injury Limit (per person/organization) – two million dollars (\$2,000,000.00);
 - b) Bodily Injury and Property Damage – two million dollars (\$2,000,000.00) per occurrence;
 - c) Fire Legal Liability Damage Limit – one hundred thousand dollars (\$100,000.00) per occurrence; and
 - d) Medical Expense Limit – ten thousand dollars (\$10,000.00) per person.
4. 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 – two hundred fifty thousand dollars (\$250,000.00) per person; and
 - b) One million dollars (\$1,000,000.00) per occurrence; and Property Damage – two hundred fifty thousand dollars (\$250,000.00) per occurrence.
5. Umbrella Coverage. Coverage shall protect Developer and any subcontractor during the performance of work covered by this Agreement with limits of one million dollars (\$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.
6. 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 and subject to any requirements of a mortgage on the Property or Project, Developer shall use the proceeds of such insurance to promptly reconstruct the damaged or lost improvements.
7. 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.

- I. 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 Iowa

indicating Developer's existence and good standing, and statement of qualification to do business in the State of Wisconsin.

- 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. The Developer shall have delivered to the City and/or RDA certificates of all insurance required under this Agreement.
- E. TID District. TID shall be in effect and in good standing certified by the Wisconsin Department of Revenue. The City and RDA represent that as of the date of this Agreement, each has taken all of the actions required by the Wisconsin Department of Revenue in with regarding to the TID, is aware of no issues which could affect the good standing of the TID with the Wisconsin Department of Revenue, and no major changes to the TID which could affect its good standing are anticipated.

VI. CONDITIONS PRECEDENT TO OBLIGATIONS OF DEVELOPER

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

- A. TID. The TID shall remain in effect and in good standing as 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. City/RDA Approvals. The City, the RDA or other applicable governmental bodies have provided all approvals contemplated by Sections IV.A. through IV.E. hereof,

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, by the Developer 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 that would adversely affect the ability of the Developer to perform its obligations hereunder.
- C. Compliance with Zoning. The Project will 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 prior to the Completion Date, except for liens for claims to payment that are subject to a bona fide dispute, and, in that case, 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 prior to the Completion Date, 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 Iowa, is duly qualified to conduct business in 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, the development company, and all principals of the development company 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, to the knowledge of the officer of the Developer signing this Agreement, upon a due diligence evaluation, 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. To the knowledge of the officer of the Developer signing this Agreement upon a due diligence evaluation, 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 at all times during its period of ownership of the Project.

- 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.
- M. No Objection to Property Assessment. Prior to termination of this Agreement, Developer shall not file an objection to real or personal property assessment as provided under §70.47(7)(a), Wis. Stats that, if successful, would reduce the aggregate assessed value of the Property to less than \$22,000,000

VIII. DEFAULT

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

- 1. Failure to Meet Required Performance Deadlines. Developer fails to perform in any way related to required dates and deadlines listed in this Agreement.
- 2. Failure to Make Payment. Developer fails to make any payment required and such failure continues for a period of thirty (30) days after invoice due date;
- 3. 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 thereafter diligently and continuously takes action to complete such cure, then the failure to perform shall not be an Event of Default;
- 4. Misrepresentation. Any representation or warranty of Developer in this Agreement or any agreement contemplated by this Agreement is untrue in any material respect when made;
- 5. 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;
- 6. Insolvency. Prior to the Completion Date, the Developer or any guarantor of the obligations of Developer is insolvent or becomes the subject of a petition in bankruptcy, a receivership, a composition or any other proceeding designed for the benefit of creditors generally that is not dismissed within one hundred eighty (180) days of the date of filing;
- 7. 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. Withholding of PayGo Payments. If an Event of Default occurs which remains uncured after any applicable cure period as provided in VIII. A. 3, the City may withhold annual TIF payments until the Event of Default is cured and, upon such cure, the TIF payments shall resume in full.
 3. 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;
 4. Specific Performance. Sue for specific performance;
 5. Sue for Damages. Sue for all damages caused by the Event of Default;
 6. Other Remedies. Pursue any other remedies available to the City or RDA at law or in equity;
 7. Interest. Collect interest on all delinquent amounts owed to the City or RDA at the rate of eight percent (8%) per annum from the date such amount was due; and
 8. 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. Except for Event of Defaults caused by the failure to make payments to the Developer, 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; or
 5. The parties agree in writing to terminate this Agreement.
- B. TIF Payments termination. TIF payments shall terminate upon the earliest of:
1. The year in which the TIF Incentive equals the lesser of seven million five hundred thousand dollars (\$7,500,000.00)(plus costs of any independent analysis as provided in Section III.A.) or the total amount of Qualified Expenses incurred and paid by Developer as indicated by the Tax Incentive Cap in Section III. C. 2.;
 2. Twenty-two (22) years after the date of execution of this Agreement, which is 2042.
- C. Survival of Certain Provisions. Sections III.B.1.d), IV.O., IV.P., IV.Q., IV.R., IV.S., IV.T., V.A., V.B., V.C., V.D., V.E., VII.C., VII.D., VII.E., VII.F., VII.J., VII.K., VII.L., VII.M., VIII.A., VIII.B., VIII.C., VIII.D., VIII.E., VIII.F., IX.A., IX.B., IX.C., X.B., X.C., X.D., X.G., X.H., X.J., X.K., X.L., X.N., X.P., X.Q., X.R., X.T., Sections III. B. 1. d), IV.J., IV.O.2., IV. Q.2., IV. S., V.A., V.B., V.C., V.D., V.E., VII.E., VII.G., VII.L., VIII.A., VIII. B., VIII.C., VIII. D., VIII. E., VIII. F., X.B., X.C., X.G., X.J., X.N., X.O., X.P., and X. R. shall survive the termination of this Agreement for a period of five (5) years.

X. MISCELLANEOUS PROVISIONS

- A. No Effect Until Executed. The terms of this Agreement shall have no force and effect unless and until this Agreement is executed by all Parties.
- B. Assignment. Except as provided below, prior to the Completion Date, Developer may not assign its rights or obligations under this Agreement without the express prior written consent of the City and RDA (other than to an Affiliate or Affiliates). 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. Notwithstanding the foregoing:
- a) Permitted Assignment: Developer may assign all of its rights and obligations with respect to a portion of the Property to one or more Affiliates, without prior approval of the City or RDA, so long as the proposed Affiliate assignee (i) agrees in writing to assume all of Developer's rights and obligations under this Agreement with respect to the portion of the Property transferred to the Affiliate, (ii) the Developer conveys all or a portion of the Property to the Affiliate assignee, (iii) the Developer provides the RDA and the City with timely written notice and a copy of such fully executed assignment and assumption agreement, and (iv) Developer directly or indirectly manages the Affiliate assignee.

- b) **Collateral Assignment of Development Agreement.** Developer may assign its rights and obligations under this Agreement with respect to all or a portion of the Property to a lender or lenders, solely for the purposes of providing collateral security for a loan issued to Developer for the purposes of the construction and development of the Project or any portion thereof. Any such assignment shall become effective only following an event of default by Developer under the terms of the loan. No such assignment shall relieve Developer of any of its obligations hereunder.
 - c) **Transfers of Equity Interests.** Nothing herein shall prevent, and RDA and City consent shall not be required for, the transfer of equity interests in Developer or in any direct or indirect owner thereof, any portion thereof among family members, or trusts for the benefit of family members for estate planning purposes.
- C. **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.
- D. **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.
- E. **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.
- F. **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.
- G. **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, pandemics, adverse weather conditions, legally required environmental remedial actions, industry-wide shortage of materials or labor, 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 one hundred and eighty (180) days from the date the event occurred.

- H. 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. Notwithstanding IX.C., aAll representations and ~~agreements-covenants~~ in this Agreement shall remain operative and in full force and effect until fulfilled and shall survive ~~termination~~the closing.
- I. Time. TIME IS OF THE ESSENCE with regard to all dates and time periods set forth herein. In the event this Agreement is not executed by both Parties prior to ~~June 30, 2023~~ March 30, 2026, any and all approvals granted pursuant hereto or in conjunction herein by the City and/or RDA which are contemplated as part of this Agreement shall automatically expire.
- J. Notices. All notices, demands, certificates or other communications under this Agreement shall be given in writing and shall be considered given:
1. Upon receipt if sent via electronic mail (e-mail)
 2. Upon receipt if hand-delivered to the party or person intended; or
 3. One (1) business day after deposit with a nationally-recognized overnight commercial courier service, air bill pre-paid; or
 4. Three (3) business days after deposit in the United States Postal Service (USPS), postage prepaid, by certified mail, return receipt requested.

All correspondence shall be addressed by name and address to the party or person intended as follows:

To the City: City of Green Bay
 Attn: ~~City Clerk~~Law Department
 100 North Jefferson Street
 Green Bay, WI 54301
 e-mail: ~~Clerkinquiries~~Law@greenbaywi.gov

To RDA: Redevelopment Authority of the City of Green Bay
 Attention: Executive Director
 100 North Jefferson Street, Room 608
 Green Bay, WI 54301
 e-mail: ~~Neil.Stechschulte@greenbaywi.gov~~Cheryl.Renier-Wigg@greenbaywi.gov

To the Developer: MERGE, LLC
 Attention: Brent Dahlstrom, Principal
 604 Clay Street
 Cedar Falls, IA 50613
 e-mail: brent@mergeurbandevlopment.com

With a copy to: Squire Patton Boggs (US) LLP
 Attention: Steven F. Mount
 41 South High Street, Suite 2000
 Columbus, OH 43215
 e-mail: steven.mount@squirepb.com

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

- K. Governing Law. The laws of the State of Wisconsin shall govern this Agreement.
- L. 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.
- M. 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.
- N. 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.
- O. 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. Following termination of this Development Agreement and upon the request of an owner of any portion of the Property, the City and the RDA shall execute and record a memorandum indicating that this Development Agreement has been terminated and this Development Agreement no longer runs with the land nor binds owners of the Property (other than the Developer).
- P. 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. The Developer warrants and represents that there will not be any mortgage or any other lien against the Property created by the Developer at the time this Development Agreement is recorded other than mortgages 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) ; provided, however, that upon request of the Developer, the City and RDA shall execute such subordinations of this Development Agreement as may be reasonably required by a mortgagee providing financing for the Project.
- Q. 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.
- R. 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.
- S. Signatures and Counterparts. Electronic, facsimile and photocopy signatures shall have the same effect as original signatures.

- T. Amendment. This Agreement may only be amended by a written instrument executed by both Parties, except as otherwise provided herein. The Agreement and all subsequent amendments shall supersede and renders null and void any prior agreements between the parties and constitutes the Parties' complete agreement.

[Signature pages follow]

EXHIBIT A Property Map



EXHIBIT B
Legal Description

239 Arndt Street – Tax Parcel 3-551

Block 1, Arndt's Addition to Fort Howard, now part of the City of Green Bay and that part of the unsurveyed part of Private Claim No. 2, West side of Fox River, in the City of Green Bay, Brown County, Wisconsin, described as follows:

Commencing at a point where the Northerly line of the surveyed part of Private Claim No. 2 West intersects the Westerly line of Pearl Street extended which point is located 248.3 feet Southerly along said Westerly line of Pearl Street from the Southerly line of Arndt Street; thence North 24° 42' 39" East along the Westerly line of Pearl Street extended 248.3 feet to the Northeast corner of Block 5, Arndt's First Addition to Fort Howard; thence South 64° 6' 21" East along the Southerly line of Arndt Street 573.01 feet more or less to the West government dock line Fox River; thence South 12° 35' 14" West along said government dock line 255.1 feet to the Northerly line of the surveyed part of said Private Claim No. 2 West; thence North 64° 6' 21" West along said Northerly line of the surveyed part of Private Claim No. 2 West 627.34 feet to the point of beginning; EXCEPT that part thereof that lies West of the center line of Pearl Street produced Southerly.

Lots 1 and 2, including the East ½ of Water Street vacated, Block 2, Arndt's Addition to Fort Howard now a part of the City of Green Bay.

Lot 3, Block 2 Arndt's Addition to Fort Howard now a part of the City of Green Bay, except the part thereof described in Volume 241 Deeds, page 234.

The vacated portion of Arndt Street extending Easterly from the Easterly line of Water Street (vacated) to the Fox River.

EXCEPTING THEREFROM:

- (a) The 20 foot main line right of way of the (former) C&NW RR Co., described at 4 Deeds 462.
- (b) The side track easement of the (former) C&NW RR Co., described at 90 Deeds 167

101 Bridge Street – Tax Parcel 3-554-A

That part of Lot Five (5), Block Two (2), according to the recorded Plat of Arndt's First Addition to the City of Fort Howard, now a part of the City of Green Bay, West side of Fox River, Brown County, Wisconsin, bounded on the West by a line 280 feet Easterly from and parallel to the Easterly line of Pearl Street and bounded on the East by the channel bank of Fox River, on the North by the Southerly line of Bridge Street, and on the South by the Southerly line of said Lot 5, Block 2, Arndt's First Addition.

119 Bridge Street – Tax Parcel 3-556

Part of Lots 3, 4 and 5, Block 2, Arndt's First Addition to Fort Howard, in the City of Green Bay, Brown County, Wisconsin, described as follows:

All that part of Lot 3, Block 2, lying Westerly of the West line of the premises conveyed to Fort Howard Paper Company as described in Jacket 38 Image 34, also the East 5 feet of vacated Water Street lying between the North and South lines of said Lot 3, Block 2, extended Westerly.
All that part of Lot 4 Block 2, lying between the East line of vacated Water Street and the Channel Bank of Fox River.

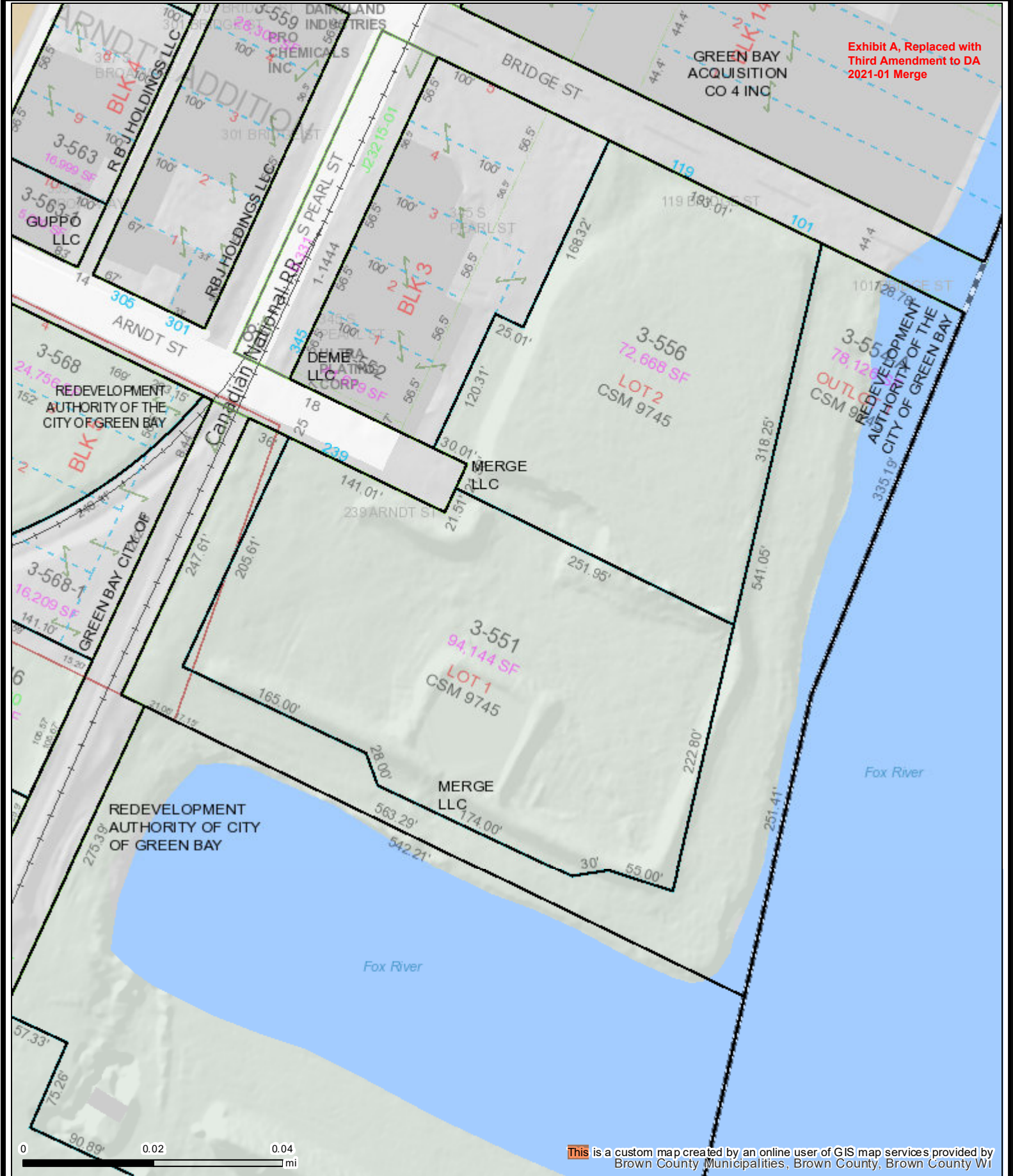
The Westerly 120 feet of Lot 5, Block 2; the easterly 5 feet of vacated Water Street lying between the North line of the aforesaid Lot 5 and the South line of the aforesaid Lot 4, Block 2 extended westerly.

EXHIBIT C
Certified Survey Map (“CSM”)

[to be inserted]

EXHIBIT D
Preliminary Concept Plan

[to be inserted]



This is a custom map created by an online user of GIS map services provided by Brown County Municipalities, Brown County, Brown County WI

Merge Property Map

Map printed on 2/17/2026

1:1,200

1 inch = 100 feet*

1 inch = 0.0189 miles*

*original page size: 8.5"x11"

Appropriate format depends on zoom level

Parcel ownership key

- Parcel Boundary
- Condominium
- Gap or Overlap
- "hooks" indicate parcel ownership crosses a line

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

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



(920) 448-6480

www.browncountywi.gov

CONDITIONAL OPTION TO PURCHASE REAL ESTATE

THIS CONDITIONAL OPTION TO PURCHASE REAL ESTATE (the “Option Agreement”) is entered into as of **February** ___, 2026, by and between THE CITY OF GREEN BAY, a Wisconsin municipal corporation (“City”),

THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY (“RDA”),
and MERGE, LLC, an Iowa limited liability company (“Developer”).

RECITALS

The Parties acknowledge the following:

A. Developer is the owner of certain real property located in the City of Green Bay, Brown County, State of Wisconsin and known as Tax Parcel Nos. 3-551, 3-554-A, and 3-556, collectively (the “Property”), as legally described on Exhibit A attached hereto and incorporated herein.

B. The Parties entered into Development Agreement 2021-01, Merge @ Shipyard, dated as of January 2025 (the “Development Agreement”) and subsequently entered into First Amendment dated January 11, 2022, Second Amendment dated June 13, 2023, and Third Amendment dated February ___, 2026, whereby, Developer intends to construct a multi-family housing development on the Property, subject to the terms and conditions of the Development Agreement (the “Project”). Capitalized terms not defined in this Option Agreement shall have the meaning ascribed to them in the Development Agreement.

C. In furtherance of the Development Agreement, RDA desires to obtain from Developer, and Developer desires to grant to the RDA, an option to purchase the Property for the consideration and upon and subject to the terms, provisions, and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the sum of \$1.00 and other good and valuable consideration, lawful money of the United States in hand paid, each to the other, the receipt and sufficiency whereof is hereby acknowledged, the Parties hereby agree as follows:

1. **CONDITIONAL GRANT OF OPTION TO PURCHASE.** Subject to the terms of Paragraph 3 herein, if Developer fails to commence construction the Project by June 1, 2026 (the “Option Effective Date”), then the RDA shall have an option to purchase the Property (the “Option”) together with all structures and improvements located thereon and with the benefit of all rights appurtenant thereto, free of all liens, and free of all encumbrances other than those encumbrances existing on May 14, 2024 when the RDA transferred the Property to the Developer, for One Dollar (\$1.00) within the Option Period (as defined herein). By way of clarification, the Developer’s grant to the RDA of an option to purchase the Property pursuant to the terms of this Option Agreement is specifically conditioned up and shall not take effect unless and until Developer fails to commence vertical construction of the development of the Project by June 1, 2026. For purposes of this Option Agreement, “commence vertical construction” shall mean commencement of the permanent construction such as the construction of columns, or the construction of any vertical permanent portion of one or more residential buildings. Commencement of construction does not include the following: land preparation, such as clearing, grading, filling, or excavation for a basement, footings, or foundation; erection of temporary forms; acquisition or approval of applicable approvals, permits, or contracts; or the inspection, testing, or environmental remediation of the Property. In the event construction of the Project is commenced by June 1, 2026, the RDA, upon request from the Developer, shall record a release of its Option to Purchase with the Brown County Register of Deeds.

Exhibit E (Added with Third Amendment to DA 2021-01 Merge at Shipyard)

2. **OPTION PERIOD.** To exercise the Option, the RDA must deliver to Developer written notice specifying RDA's exercise of the Option (the "RDA Notice") within twelve (12) months after the Option Effective Date (the "Option Period"). The parties shall close on the sale of the Property via escrow with a mutually agreed upon title company within thirty (30) days after Developer's receipt of the City Notice. Developer and the City agree to cooperate in finalizing and executing any documents reasonably appropriate or necessary for the consummation of the transactions contemplated by this Option Agreement.

3. **TERMINATION OF OPTION.** Notwithstanding anything to the contrary herein, this Option shall immediately terminate and be of no further force or effect upon the earlier of (i) the date Developer commences construction of the Project if commenced by June 1, 2026; (ii) the date Developer commences construction of the Project if commenced during the Option Period, but prior to the RDA delivering the RDA Notice to Developer; (iii) the date Developer and RDA mutually agree in writing to terminate the Option; or (iv) if this Option is not exercised prior to expiration of the Option Period, the day immediately following the expiration of the Option Period.

4. **MISCELLANEOUS.**

A. This Option Agreement shall be construed under and in accordance with the laws of the State of Wisconsin. The parties hereto agree that Brown County, Wisconsin, shall have exclusive jurisdiction over any and all matters arising under this Option Agreement or relating to this Option Agreement.

B. The parties hereto agree that this Option Agreement shall be recorded in the office of the Register of Deeds of Brown County, Wisconsin, it being understood by the parties that this Option Agreement will run with the land and will be binding upon the Property; provided, however, upon termination of this Option, RDA and City shall cooperate with Developer or its successors and/or assigns to promptly remove any such recorded memorandum from title to the Property upon Developer's reasonable request therefor.

C. This Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns, and shall take priority over any lien on the Property.

D. This Option Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same agreement.

E. Time is of the essence as to the exercise or termination of this Option.

F. Unless otherwise specifically provided herein, in the computation of any period of time which shall be required or permitted hereunder or under any law for any notice or other communication or for the performance of any term, condition, covenant or obligation, the day from which such period runs shall be excluded and the last day of such period shall be included unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or legal holiday.

SIGNATURES ON THE FOLLOWING PAGE

Exhibit E (Added with Third Amendment to DA 2021-01 Merge at Shipyard)

IN WITNESS WHEREOF, RDA, City, and Developer have executed this Option Agreement as of the date above indicated..

CITY:

City of Green Bay, a Wisconsin municipal corporation

By: _____
Eric Genrich, Mayor

STATE OF WISCONSIN)
)
COUNTY OF BROWN) ss.

Personally came before me this ____ day of _____, 2026 the above-named Eric Genrich, to me known to be the Mayor of Green Bay, Wisconsin, respectively, who executed the foregoing instrument and acknowledged the same on behalf of said municipal corporation.

Notary Public,
_____ County, _____
Commission: _____

This instrument was drafted by
and upon recording return to:
City of Green Bay
Law Department
100 N. Jefferson
Green Bay, WI 54301

DEVELOPER:

MERGE, LLC

By: _____
_ Print Name and Title

ACKNOWLEDGMENT

STATE OF)
) SS
COUNTY OF)

Personally came before me this _____ day of _____ 2026, the above named _____, a member of Merge, LLC, an Iowa limited liability company, to me known to be the person who executed the foregoing instrument and acknowledged the same.

*

Notary Public, _____ County,
My Commission Expires _____

EXHIBIT A



Report to the
**Redevelopment Authority
of the City of Green Bay**

MEETING DATE

February 24, 2026

PREPARED BY

Dan Ditscheit, Parks Director

AGENDA ITEM # E.2

Consideration with possible action to approve a scope of work amendment to ISG's contract to include Construction Observation and Reporting services through the duration of the construction of the Leicht Park shelter on a time and materials basis with an estimated total cost of \$230,000.

BACKGROUND

ISG was hired to complete the architectural services needed to complete construction bid documents for the Leicht Park shelter project. The City is requesting to modify their scope of work to include daily construction observation and reporting services throughout the duration of the construction period. If approved, the City would pay ISG time and materials for the days/times we would direct them to be onsite to observe construction activities. ISG is estimating that a project of this magnitude would cost somewhere in the range of \$230,000 by the time the project is completed. Since we would be paying them on a time and materials basis, the final cost might be higher or lower, depending on how much the Public Works Department directs them to be onsite. The Public Works Director has indicated that the City does not have the capacity to do this work in-house with existing staff.

Public Works did reach out to 5 consultants, requesting a quote for this service. Only ISG provided a quote. Construction is scheduled to begin in early March. If approved, these observation services would begin at the start of the construction.

Budget Impact:

If approved, this would be funded through the existing TID funding allocated towards this project. No additional funding is required to award this amendment to ISG's existing contract. This would, however, spend nearly all the contingency funding set aside for this project. The entire project budget will be reviewed at a future RDA meeting.

Total Leicht Park Engineering/Architectural Costs related to the final shelter design:

\$505,000—ISG's existing contract (Previously approved)

\$230,000—ISG Estimated cost for Construction Observation and Reporting (Pending per RDA's approval)

RECOMMENDATION

To approve a scope of work amendment to ISG's contract to include Construction Observation and Reporting services through the duration of the construction of the Leicht Park shelter on a time and materials basis with an estimated total cost of \$230,000.

FISCAL IMPACT

ATTACHMENTS

I. 2026-02-23 ISG Work Order 2 Rev I

Work Order

February 23, 2026 – Enhanced Construction Observation + Reporting

Project: Leicht Memorial Park Redevelopment Construction Documents

Original Contact Emma Browne, PE

Taken By: Mike Briski

Ordered By: Emma Browne, PE
Department of Parks, Recreation, and Forestry

City of Green Bay
100 North Jefferson Street #510
Green Bay, WI 54301

920.448.3383
Emma.Browne@greenbaywi.gov

Bill To: City of Green Bay
Parks, Recreation, & Forestry

City of Green Bay
100 North Jefferson Street #510
Green Bay, WI 54301

Description of work: Added scope to that described in AIA Document B101-2017 signed January 24, 2025 (the Agreement) between the City of Green Bay and I & S Group, Inc. (ISG) for the Leicht Memorial Park Redevelopment Construction Documents project:

Enhanced Construction Observation and Reporting

Description of Service

The Architect/Engineer shall provide Enhanced Construction Observation and Reporting Services during construction, as an Additional Service pursuant to Article 4 of the Agreement, as described below.

These services are intended to supplement, and not replace, the Architect's Construction Phase services under Section 3.6 of the Agreement.

Scope of Services

Site visits

During site visits, the Architect/Engineer shall:

- Observe work in progress for general conformance with:
 - The Contract Documents
 - Approved submittals
 - Manufacturer installation instructions, as reasonably observable
- Observe whether work planned to occur, as indicated by the Contractor's schedule, appears to be underway
- Observe the presence of trades and general activities occurring on site
- Identify and report observed deviations or apparent nonconforming work to the Owner and Contractor

Observations are limited to readily visible and accessible portions of the Work at the time of the visit.

Daily Reporting

Work Order

February 23, 2026 – Enhanced Construction Observation + Reporting

For days on which site visits are performed under this work order, the Architect/Engineer shall prepare one (1) daily field report documenting both visits, using EXHIBIT A – AIA G711 – Architect’s Field Report.

Each report shall generally include:

- Date and weather conditions
- Identification of Contractor and subcontractors observed on site
- General description of work observed
- General conformance observations
- Photographs documenting observed conditions

Daily field reports are informational and shall not be construed as approval, acceptance, certification, or instruction to the Contractor.

General Exclusions and Limitations

The Architect/Engineer’s services under this Amendment expressly exclude the following:

- Continuous or full-time on-site presence
- Construction supervision, inspection, or management
- Direction of the Contractor’s means, methods, techniques, sequences, or procedures
- Responsibility for construction safety or safety programs
- Verification of quantities, measurements, or percent complete
- Verification of Contractor staffing levels or productivity
- Authority to stop the Work
- Acceptance or rejection of the Work
- Control over or responsibility for the Contractor or subcontractors

The Contractor remains solely responsible for construction means and methods, safety, scheduling, coordination of the Work, and compliance with the Contract Documents in accordance with the General Conditions.

Work Order

February 23, 2026 – Enhanced Construction Observation + Reporting

Fees:

Enhanced Construction Observation and Reporting

T&M, Estimated:

Assumptions:

\$229,953.90

- 3 hrs per visit, including preparation, transit, visit, and reporting
- 2 visits per day
- 187 Net Working Days
 - Construction Start: 3/12/2026
 - Final Completion: 12/4/2026
 - No visits when ISG offices are closed:
 - Memorial Day – 5/25/2026
 - Independence Day – 7/3/2026
 - Labor Day – 9/7/2026
 - Thanksgiving Day – 11/26/26
- \$204.95 Average T&M rate for various engineers, architects, designers, and project managers to visit the site. Will vary depending on personnel availability. See EXHIBIT B – ISG’s 2026 Standard Hourly Rates by Range.

Completion Date:

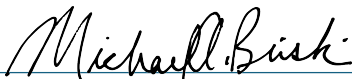
- Enhanced Construction Observation and Reporting – As estimated in the Fee assumptions above.

Comments:

This work order is governed by the terms of the AIA Document B101-2017 signed January 24, 2025 for the Leicht Memorial Park Redevelopment Construction Documents project.

A fee statement will be submitted monthly for on-going work on the project and immediately upon completion of the project unless otherwise indicated. All fees are to be paid within thirty (30) days after presentation. If the work is cancelled after the work has started, payment for the work already performed shall be due and payable.

We will begin work as soon as a copy of this work order has been returned to us with an authorizing signature.



I & S Group, Inc (ISG)

Authorized Signature

02-23-2026

Date

Date

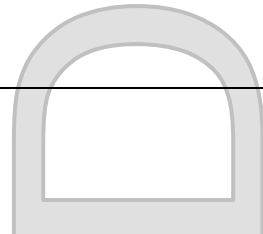
AIA[®] Document G711[™] – 2018

Architect's Field Report

The observations in this report are made to generally reflect the progress and quality of the Work on the date of this report and are not intended to be exhaustive evaluations of the quality or quantity of the Work.

PROJECT: <i>(name and address)</i>	CONTRACT INFORMATION:	Architect's Project Number:
	Contract For:	Field Report Number:
	Date:	
OWNER: <i>(name and address)</i>	ARCHITECT: <i>(name and address)</i>	CONTRACTOR: <i>(name and address)</i>
DATE OF SITE VISIT:	TIME:	WEATHER:
		TEMP. RANGE:
WORK IN PROGRESS:	PRESENT AT SITE:	
OBSERVATIONS: <i>(Include known deviations from the Contract Documents and the Contractor's most recent construction schedule, and defects and deficiencies observed in the Work.)</i>		
ACTION REQUIRED: <i>(Include follow-up items, responsible parties, and due dates.)</i>		
ATTACHMENTS:		
REPORT BY:		

ARCHITECT <i>(Signature)</i>	<i>(Printed name, title, and license number if required)</i>	<i>Date</i>
-------------------------------------	--	-------------



2026 STANDARD HOURLY RATES BY RANGE

Rates are effective as of January 1, 2026, and are subject to change.

ISG

Job Title	Rate
Administrative, I-IV	\$85-\$160
Architect, I-Senior	\$140-\$250
Architectural Designer, I-Senior	\$130-\$190
Business Developer, I-Senior	\$160-\$245
Business Writer, I-Senior	\$130-\$150
Civil Designer, I-Senior	\$130-\$190
Civil Engineer, I-Senior	\$160-\$250
Commissioning Technician, I-Senior	\$140-\$220
Construction Administrator, I-Senior	\$130-\$180
Development Services Coordinator, I-Senior	\$140-\$210
Drone Specialist, I-Senior	\$130-\$180
Electrical Controls Designer, IV-Senior	\$225-\$235
Electrical Designer, I-Senior	\$140-\$205
Electrical Engineer, I-Senior	\$170-\$270
Energy Distribution Designer, I-IV	\$130-\$170
Environmental Scientist/Engineer, I-Senior	\$140-\$225
Finance Consultant, Senior	\$215
General Counsel	\$395
Geospatial Specialist, I-Senior	\$110-\$170
GIS Specialist, I-Senior	\$140-\$220
Graphic Designer, I-Senior	\$120-\$140
Interior Designer, I-Senior	\$140-\$205
IT Specialist, I-Senior	\$140-\$210
Land Surveyor, I-Senior	\$130-\$210
Landscape Architect, I-Senior	\$150-\$230
Landscape Designer, I-Senior	\$130-\$180
Marketing Consultant, Senior	\$215
Marketing Specialist, I-Senior	\$140-\$160
Mechanical Designer, I-Senior	\$140-\$205
Mechanical Engineer, I-Senior	\$170-\$270
Planner, I-Senior	\$140-\$220
Process Engineer, Senior	\$245
Project Coordinator, I-IV	\$140-\$195
Project Executive, Senior	\$300
Project Manager, I-Senior	\$150-\$240
Refrigeration Designer, I-Senior	\$150-\$220
Refrigeration Engineer, I-Senior	\$195-\$295

Job Title	Rate
Structural Designer, I-Senior	\$130-\$200
Structural Engineer, I-Senior	\$160-\$255
Technical Writer, I-Senior	\$160-\$180
Technology Designer, I-Senior	\$130-\$225
Technology Engineer, I-Senior	\$150-\$235
Telecommunications Designer, I-Senior	\$100-\$160
Telecommunications Engineer, I-Senior	\$170-\$250
Telecommunications Field Designer, I-IV	\$125-\$155
Telecommunications Project Manager, I-Senior	\$150-\$240
Videographer	\$165
Visualization Specialist, I-Senior	\$180-\$235
Water/Wastewater Designer, I-Senior	\$140-\$205
Water/Wastewater Engineer, I-Senior	\$170-\$270
Water/Wastewater Operator, I-IV	\$125-\$140
Water/Wastewater Project Manager, I-Senior	\$150-\$255

Equipment	Rate
Survey Grade GPS	\$65
Mapping Grade GPS	\$24
3D Laser Scanner	\$86
Manhole Scanner	\$85
Mobile Scanner	**
R/C Boat + Sounding	\$62
Surveillance Drone	\$64
Photogrammetry Drone	\$160
Thermal Imaging Drone	\$205
Lidar Drone	**
ATV	\$32
Traffic Counter	\$18
Pipe Crawler	**

Mileage reimbursement is at the IRS standard rate

Outside services are billed at cost plus 10%

***Call for pricing of project-specific rates*



Report to the
**Redevelopment Authority
of the City of Green Bay**

MEETING DATE

February 24, 2026

PREPARED BY

Lacey Cochart, City Attorney

AGENDA ITEM # E.3

For consideration and possible action to approve an extension for Gencap Green Bay Fire Station Apartments, LLC, extending the ground lease payment deadline to April 30, 2026.

BACKGROUND

A ground lease was entered into on September 29, 2025, between The Redevelopment Authority of the City of Green Bay and Gencap Green Bay Fire Station Apartments, LLC. They are requesting an extension until April 30th 2026 to give more time to resolve funding issues regarding the ERA funding.

RECOMMENDATION

To approve an extension for Gencap Green Bay Fire Station Apartments, LLC, extending the ground lease payment deadline to April 30, 2026.

FISCAL IMPACT

ATTACHMENTS

None