



CITY OF GLENDALE
JOINT REVIEW BOARD
5909 N. Milwaukee River Parkway
Glendale, Wisconsin 53209

This meeting will be in person and will also be conducted via Zoom.

Zoom Meeting
<https://us06web.zoom.us/j/82265450932>
Meeting ID: 822 6545 0932
One tap mobile
+1-312-626-6799 US (Chicago)

MEETING AGENDA

**Monday, March 24, 2025
4:00 p.m.**

1. Call to order.
2. Roll call.
3. Approval of minutes of February 17th, 2024
4. Review the public record, planning documents, and the Resolutions passed by the Community Development Authority and Common Council.
5. Consideration of "Resolution Approving the Creation of Tax Incremental District No. 9".
6. Adjournment

NOTICE: Although this is NOT a meeting of the Glendale Common Council, a majority of Council members may be in attendance. No action or deliberation by the Council will take place.



CITY OF GLENDALE JOINT REVIEW BOARD

Meeting Minutes

February 17, 2025

The Joint Review Board was held at North Shore Fire Station 82, located at 5901 N. Milwaukee River Parkway, Glendale, Wisconsin, and via Zoom conference call.

The meeting was called to order by Mayor Kennedy at 4:04 pm.

Roll call: Present: Mayor Bryan Kennedy; Mr. Jeff Pruefer, Nicolet School District; Mr. Chris Morgan, Milwaukee Area Technical College; Ms. Michelle Brown, Glendale – River Hills School District; Mr. Todd Taves, Ehlers Public Finance Advisors. Absent: Celia Benton, Milwaukee County.

Other Officials Present: Karl Warwick, City Administrator; Lars Woehlck, JRB Public Member, Nathan Bayor, City of Glendale Attorney; Ald. James Daugherty; Meredith Perks, Vanderwalle Associate; Abigail Slack, Deputy Clerk.

APPOINTMENTS

Motion was made by Mr. Pruefer, seconded by Mr. Morgan, to appoint Mayor Bryan Kennedy as the Chairperson of the Joint Review Board and Mr. Lars Woehlck as the Public Member of the Joint Review Board.

REVIEW RESPONSIBILITIES OF THE JOINT REVIEW BOARD

Mr. Todd Taves provided a brief description of the responsibilities of the Joint Review Board, including overseeing Tax Incremental Districts, reviewing TID reports, and reviewing the possible creation or amendment of a TID.

REVIEW AND DISCUSS: 2024 APPROVED PLAN DEVELOPMENT – 2510 GOOD HOPE ROAD

City Administrator Karl Warwick opened the floor for Joey Wisniewski from New Land Enterprises to discuss his presentation on the Ardin, located at 2510 W Good Hope Rd. Mr. Wisniewski stated that this TID will help develop a 179-unit multi-family development. He further stated that New Land Enterprises is an award-winning company that owns over 22,000 apartments. Mr. Wisniewski concluded by stating that the Ardin will be a developer-funded project requiring \$7.88 million in environmental remediation.

Mr. Pruefer recommended a further breakdown of the financial borrowing costs. Mr. Wisniewski explained the loan origination fees, interest fees and how the term and amount of increment provides the developer revenue in today's value in more detail.

No action was taken on this item.

REVIEW AND DISCUSS: DRAFT PROJECT PLAN

Mr. Taves led this discussion by explaining the process of establishing an incremental value on the property and how the TID investments will be made to improve the property. He explains the 4 parcel configurations of 2510 W Good Hope Rd, which is now 1 single tax parcel. Mr. Taves discussed how the property received the designation of “blighted” since more than 50% of this property is considered blighted. He further stated \$7.8 million is required to resolve the issues regarding the contaminated soil within this parcel.

He then called on Frank Roman from Ehlers to explain and describe that this project meets the “but for” test, which he stated is required to consider approval of a TID District. Mr. Roman provided a review of the project's financials that led to this independent conclusion.

Mayor Bryan Kennedy inquired about the terms of the agreement, which City Administrator, Karl Warwick stated that the City is working on this TIF agreement with Attorney, Nathan Bayer.

JRB Public Member Lars Woehlck asked about sidewalks, crosswalks, or traffic control will be a project in the future for The Ardin. Mayor Bryan Kennedy responds by discussing how the Bike and Pedestrian program will increase to assist with the 2510 W Good Hope Rd project.

Mr. Pruefer then asks who would benefit from this project. Mr. Todd Taves responds that the city's economy will benefit, and having a site with environmental contamination removed will benefit the City and all taxing tax bodies.

No action was taken on this item.

SET THE NEXT MEETING DATE TO CONSIDER APPROVAL OF THE DISTRICT

Motion was made by Mr. Woehlck, seconded by Mr. Pruefer, to approve the next JRB meeting, which is to be held on March 24, 2025. Ayes: Mayor Bryan Kennedy; Mr. Chris Morgan, Ms. Michelle Brown, Mr. Todd Taves. Noes: None. Abstain: None. Absent: Celia Benton. Motion carried unanimously.

DISCUSSION TO REVIEW THE 2023 ANNUAL REPORT AND THE PERFORMANCE AND STATUS OF TAX INCREMENTAL DISTRICT NO. 7. AND NO. 8.

City Administrator, Karl Warwick explained that the reports for Glendale Tax Incremental Districts are to be reviewed by the Joint Review Board annually. TID #7 expires in 2028. TID #8 is a pay-as-you-go TIF that contributes available TIF increment to the developer. The incentive expires in 2026. No action was taken on these items.

ADJOURNMENT

There being no further business, motion was made by Mr. Pruefer, seconded by Mr. Woehlck, to adjourn the meeting. Ayes: Mayor Bryan Kennedy; Mr. Jeff Pruefer, Mr. Chris Morgan, Ms. Michelle Brown, Mr. Todd Taves. Noes: None. Abstain: None. Absent: Celia Benton. Motion carried unanimously, and the Joint Review Board adjournment was ordered at 4:40 p.m.

Abigail Slack
Deputy Clerk

**JOINT REVIEW BOARD
RESOLUTION APPROVING THE CREATION OF
TAX INCREMENTAL DISTRICT NO. 9,
CITY OF GLENDALE**

WHEREAS, the City of Glendale (the "City") seeks to create Tax Incremental District No. 9 (the "District"); and

WHEREAS, Wisconsin Statutes Section 66.1105(4m)(a) requires that a Joint Review Board (the "JRB") convene to consider such proposal; and

WHEREAS, the JRB consists of one representative chosen by the School District; one representative chosen by the Technical College District; and one representative chosen by the County, all of whom have the power to levy taxes on property within the District; and one representative chosen by the City and one public member; and

WHEREAS, the public member and JRB's chairperson were selected by a majority vote of the other JRB members before the public hearing required under Wisconsin Statutes Sections 66.1105 (4)(a) and (e) was held; and

WHEREAS, all JRB members were appointed and the first JRB meeting was held within 14 days after the notice was published under Wisconsin Statutes Sections 66.1105 (4)(a) and (e); and

WHEREAS, as required by Wisconsin Statutes Section 66.1105(4m)(b)1. the JRB has reviewed the public record, planning documents, resolution passed by the CDA, and the resolution passed by the Common Council; and

WHEREAS, the JRB has considered whether, and concluded that, the District meets the following criteria as required by Wisconsin Statutes Section 66.1105(4m)(c):

1. The development expected in the District would not occur without the use of tax increment financing.
2. The economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to compensate for the cost of the improvements.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

NOW, THEREFORE, BE IT RESOLVED that the JRB approves the resolution passed by the Common Council creating the District, approving its Project Plan, and establishing its boundaries.

BE IT FURTHER RESOLVED that in the judgment of the JRB the development described in the Project Plan would not occur but for creation of the District, that the economic benefits of the District, as measured by increased employment, business and personal income and property value, are sufficient to

compensate for the cost of the improvements, and that the benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing districts.

BE IT FURTHER RESOLVED that the JRB approves those Project Costs identified in the Project Plan that will be made for projects located outside of, but within a one-half mile radius of the District, pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n.

BE IT FURTHER RESOLVED that the JRB, as required by Wisconsin Statutes Section 66.1105(4m)(b)2m. has determined that the expected year of termination for purposes of Wisconsin Statutes Section 66.0602(3)(dq)1.b. is 2053, with final collection of tax increment to be the 2052 levy for the 2053 budget year.

Passed and adopted this ____ day of _____, 2025.

Resolution introduced and adoption moved by JRB member: _____

Motion for adoption seconded by JRB member: _____

On roll call motion passed by a vote of ____ ayes to ____ nays

ATTEST:

JRB Chairperson Signature

Clerk Signature

February 24, 2025

PROJECT PLAN

City of Glendale, Wisconsin

Tax Incremental District No. 9

2510 Good Hope Road



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	February 17, 2025
Public Hearing Held:	February 24, 2025
Approval by Community Development Authority:	February 24, 2025
Adoption by Common Council:	March 10, 2024
Approval by the Joint Review Board:	March 24, 2024

TABLE OF CONTENTS

Executive Summary.....	3
Preliminary Map of Proposed District Boundary	6
Map Showing Existing Uses and Conditions.....	9
Preliminary Parcel List and Analysis	11
Equalized Value Test	13
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District	14
Map Showing Proposed Improvements and Uses.....	16
Detailed List of Estimated Project Costs	18
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred.....	19
Annexed Property.....	24
Estimate of Property to Be Devoted to Retail Business.....	24
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances.....	24
Statement of the Proposed Method for the Relocation of any Persons to be Displaced	25
How Creation of the Tax Incremental District Promotes the Orderly Development of the City	25
List of Estimated Non-Project Costs	26
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f).....	27
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions.....	29

SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 9 (“District”) is a proposed Blighted Area District comprising approximately 5.6 acres located at 2510 W. Good Hope Road, the former Prange Greenhouse site. The District will be created to pay the costs of incentives related to development of 179-units of market rate apartments and townhomes (“Project”) by New Land Enterprises (“Developer”). The development incentives will be paid on a “pay as you go” basis from tax increment generated by the Project and will assist with the cost of removal and management of contaminated soil resulting from former use of the property for nursery and orchard operations.

AUTHORITY

The City is creating the District under the provisions of Wis. Stat. § 66.1105.

ESTIMATED TOTAL PROJECT COST EXPENDITURES

The City anticipates making total expenditures of approximately \$25.7 million (“Project Costs”) to undertake the projects listed in this Project Plan (“Plan”). Project Costs include an estimated \$24.5 million in projected “pay as you go” development incentives (with a present value of \$9.3 million), \$150,000 for costs to create and administer the District, and \$965,000 for other potential City Costs. Of the \$9.3 million present value in development incentives, the lender is expected to further discount that amount by 10% for a total of \$8.4 million. Of the \$8.4 million, \$6.8 million in loan proceeds will be used by the Developer towards the Project, \$1.3 million will fund a required lender interest reserve, and the balance of approximately \$200,000 pays lender loan fees.

INCREMENTAL VALUATION

The City projects that new land and improvements value of approximately \$41.4 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

EXPECTED TERMINATION OF DISTRICT

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within its allowable 27 years.

SUMMARY OF FINDINGS

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

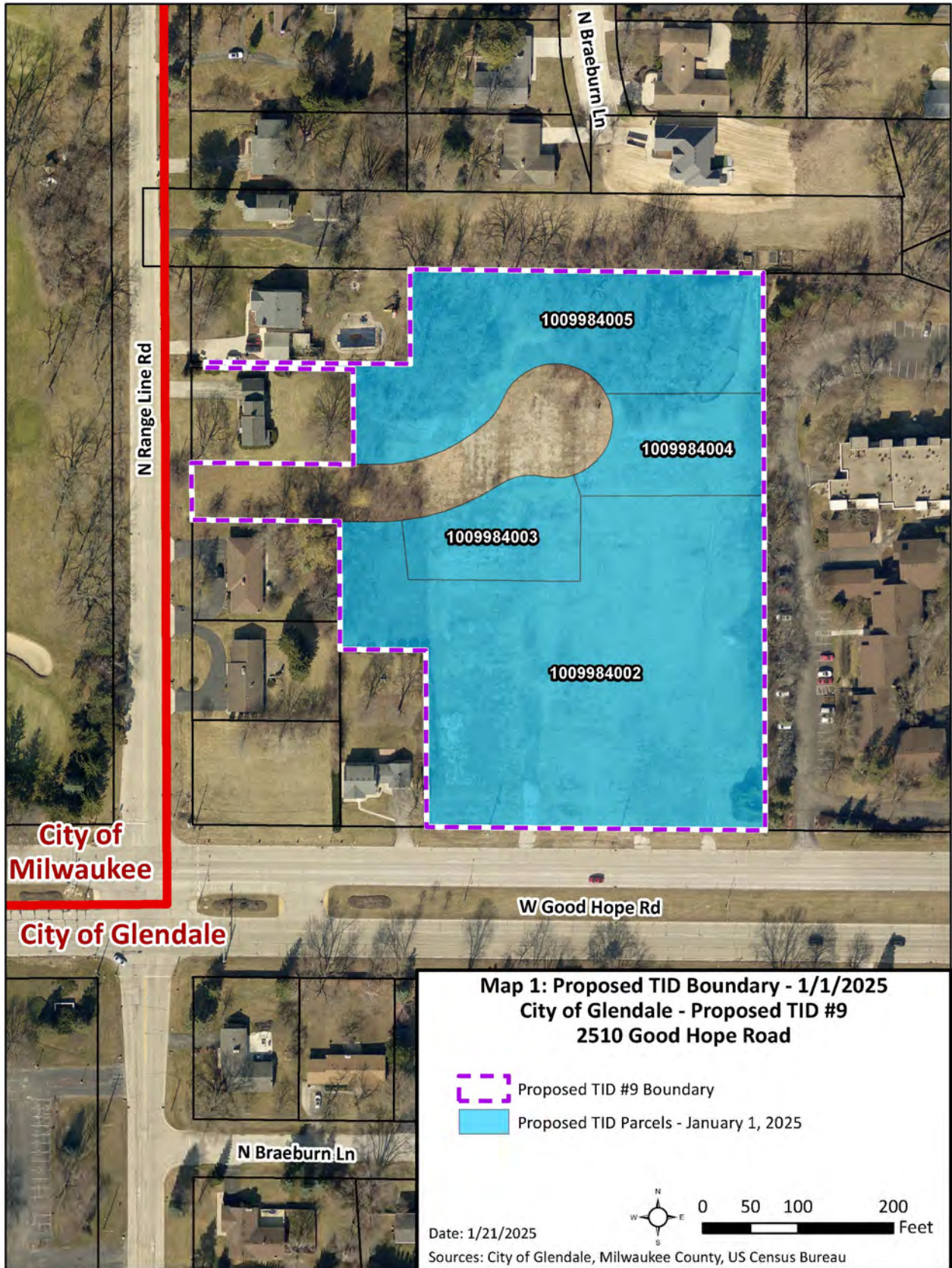
1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered a review of the Project’s sources and uses, and cash flow proforma. The Project’s projected cash-on-cash return on investment over 10 years without TIF assistance is 4.6% and suggests an internal rate of return (IRR) of just 7.6%. The Developer has requested that the City provide incentive payments on a pay as you go basis with an estimated net present value of \$9.3 million (projected future value payments over 27 years of \$24.5 million). Provision of the requested assistance would improve the Project’s cash-on-cash return on investment to 10.1% and increase the IRR to 13.1%. Projects of this type typically need to provide a cash-on-cash return in the range of 8% to 12% over time, and an IRR of 12-16%, to attract the necessary investment capital. Based on Ehlers review, provision of pay as you go incentives in the amount requested is necessary to provide an acceptable return on investment and indicates that “but for” the incentives, the project would not be expected to proceed.
2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. The City expects that the Project will add to the tax base and will generate positive secondary impacts in the community such as employment associated with construction and operation of the Project and increased availability of housing within the City, and that these economic benefits are sufficient to warrant the investment in the Project.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

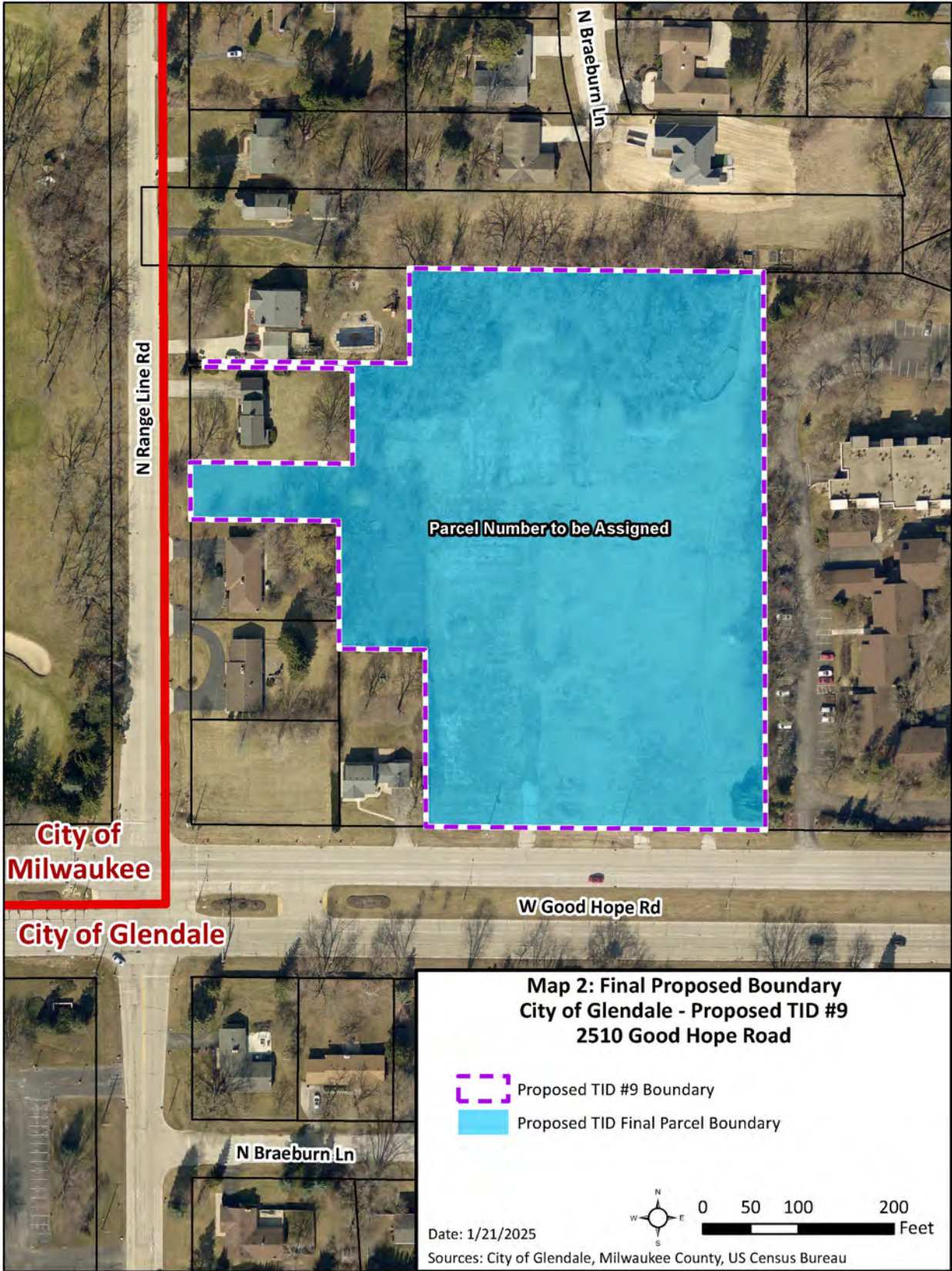
4. Not less than 50% by area of the real property within the District is a blighted area as defined by Wis. Stat. § 66.1105(2)(ae)1.
5. Based on the foregoing finding, the District is designated as a blighted area district.
6. The Project Costs relate directly to the elimination of blight in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2: Preliminary Maps of Proposed District Boundary

Map 1 included in this Section identifies the parcel configuration within the proposed District boundary as of January 1, 2025. As of that date, the area included four tax parcels, and a dedicated public right-of-way for a cul-de-sac that was not constructed.

Map 2 identifies the parcel changes as of the date of District creation, reflecting vacation of the public right-of-way, and the consolidation of all territory within the proposed boundary into a single tax parcel via a Certified Survey Map recorded on [REDACTED], 2025. As of the District's creation date, a new parcel number had not been assigned.

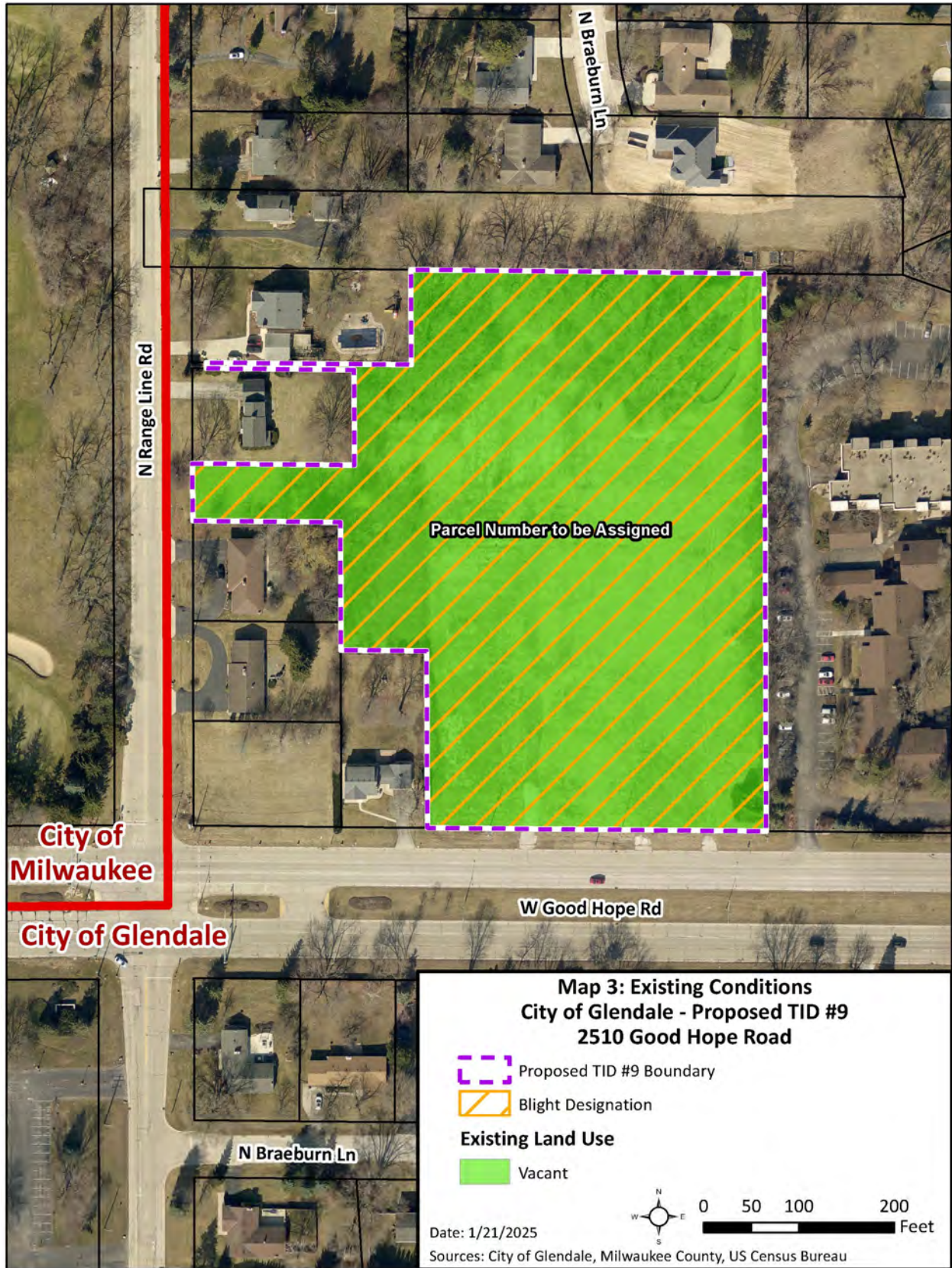




SECTION 3:

Map Showing Existing Uses and Conditions

Map Found on Following Page.



SECTION 4: Preliminary Parcel List and Analysis

As of January 1, 2025, the area proposed to be included in the District consisted of four tax parcels and public right-of-way dedicated for a cul-de-sac that was never constructed. Parcel information is listed below.

Map Reference Number	Parcel Number	Owner	Acres	Blighted Acres
N/A	ROW Areas		0.74	0.74
1	1009984002	2510 GOOD HOPE LLC A WI LTD LIABILITY COMPANY	2.77	2.77
2	1009984003	2510 GOOD HOPE LLC A WI LTD LIABILITY COMPANY	0.39	0.39
3	1009984004	2510 GOOD HOPE LLC A WI LTD LIABILITY COMPANY	0.42	0.42
4	1009984005	2510 GOOD HOPE LLC A WI LTD LIABILITY COMPANY	1.32	1.32
TOTALS			5.63	5.63

Percentage of TID Area Designated as Blighted (at least 50%)

100%

As of the date of District creation, the four tax parcels have been combined into a single parcel via Certified Survey Map to include a portion of the cul-de-sac right-of-way which has been vacated. The remaining vacated right-of-way extending to Range Line Road will be attached to this tax parcel by operation of law, and the property owner will prepare and record a new Certified Survey Map to reflect its incorporation into the parcel.

All the area within the District is a blighted area. Prior use of the property as an orchard and for nursery operations resulted in environmental contamination as detailed in:

- [Phase I Environmental Site Assessment Report](#) dated February 1, 2013, prepared by Key Engineering Group, Ltd.
- [Phase II Environmental Site Assessment Report](#) dated March 29, 2013, prepared by Key Engineering Group, Ltd.
- [Supplemental Site Investigation Report And Conceptual Remediation Action Plan](#) dated August 28, 2019, prepared by Giles Engineering Associates, Inc.

The site is an open Environmental Repair Program site due to the presence of polynuclear aromatic hydrocarbons and arsenic-impacted soils. To proceed with the Project, the Developer will be required to take various remedial actions as detailed in the August 28, 2019, report. The additional expense associated with this remediation work is an impediment to redevelopment of the property, constituting blight in accordance with the statutory definition included in Wisconsin Statute 66.1105(2)(ae). Specifically, the District is an area that “consists of land upon which buildings or structures have been demolished and which because of obsolete platting, diversity of ownership, deterioration of structures or of site improvements, or otherwise, substantially impairs or arrests the sound growth of the community.”

The estimated base value of the District is \$240,600 as shown on the table below.

Calculation of Estimated Base Value¹

Parcel	Assessed Value			Equalized Value ²		
	Land	Imp.	Total	Land	Imp.	Total
1009984002	103,900	0	103,900	106,300	0	106,300
1009984003	37,100	0	37,100	38,000	0	38,000
1009984004	37,600	0	37,600	38,500	0	38,500
1009984005	56,500	0	56,500	57,800	0	57,800
TOTALS	235,100	0	235,100	240,600	0	240,600

1) Estimated based on values as of January 1, 2024. Actual base value will be as of January 1, 2025.

2) Calculation based on aggregate assessment ratio of 97.74%.

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals \$214,680,200. This value is less than the maximum of \$314,086,836 in equalized value that is permitted for the City.

Calculation of City Equalized Value Limit

City TID IN Equalized Value (Jan. 1, 2024)	\$	2,617,390,300
TID Valuation Limit @ 12% of Above Value	\$	314,086,836

Calculation of Value Subject to Limit

Estimated Base Value of Territory to be Included in District	\$	240,600
Incremental Value of Existing Districts (Jan. 1, 2024)	\$	214,439,600
Total Value Subject to 12% Valuation Limit	\$	214,680,200
Total Percentage of TID IN Equalized Value		8.20%
Residual Value Capacity of TID IN Equalized Value	\$	99,406,636

SECTION 6: Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the

public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

Financing Costs

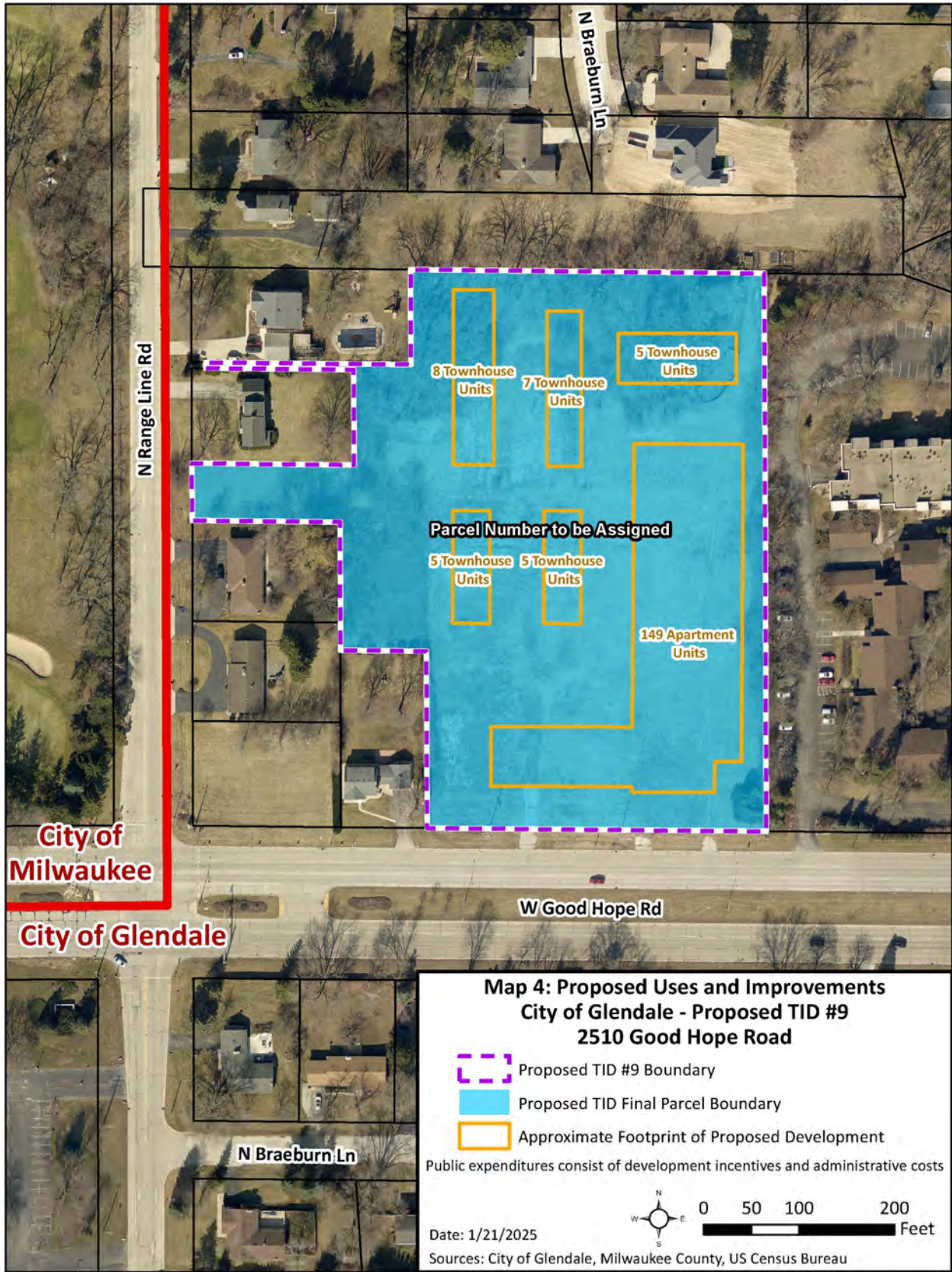
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

Other City Costs

The City initially identified sidewalk improvements, trails and other potential public improvements it desired to include within the scope of costs to be funded by the District. As it is expected that 95% of the tax increment will be allocated to payment of development incentives and administrative expenses, the City does not anticipate that significant dollars will be available for other costs. To the extent cash is available, the City may elect to cover any public infrastructure expenses, additional administrative costs, or other costs necessary to implement the Project Plan.

SECTION 7: **Map Showing Proposed Improvements and Uses**

Map Found on Following Page.



SECTION 8: Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City currently expects to incur in implementing the District’s Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

City of Glendale, Wisconsin Tax Increment District No. 9 Detailed List of Estimated Project Costs			
<u>Project Name/Type</u>	<u>Estimated Cost</u>	<u>Totals</u>	<u>Est. Timing</u>
Development Incentives ¹	24,549,365	24,549,365	2027 - 2053
Other City Costs ²	965,000	965,000	2047
Administrative Costs	150,000	150,000	2025-2053
Total Projects	<u>25,664,365</u>	<u>25,664,365</u>	
Notes:			
¹ Projected total shown for purposes of establishing economic feasibility only. Final terms of assistance will be set forth in the Project development agreement.			
² City funded public infrastructure costs, additional administrative expenses, or other costs necessary to implement the District's Project Plan.			

SECTION 9: Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create \$39 million in incremental value by January 1, 2027. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City's current equalized TID Interim tax rate of \$23.51 per thousand of equalized value, and an assumed annual one-half percent appreciation factor, the Project would generate \$25.9 million in incremental tax revenue over the 27-year term of the District as shown in **Table 2**.

City of Glendale, Wisconsin

Tax Increment District No. 9

Development Assumptions

Construction Year		Actual	Project ¹	Annual Total	Construction Year	
1	2025		21,128,045	21,128,045	2025	1
2	2026		17,905,579	17,905,579	2026	2
3	2027			0	2027	3
4	2028			0	2028	4
5	2029			0	2029	5
6	2030			0	2030	6
7	2031			0	2031	7
8	2032			0	2032	8
9	2033			0	2033	9
10	2034			0	2034	10
11	2035			0	2035	11
12	2036			0	2036	12
13	2037			0	2037	13
14	2038			0	2038	14
15	2039			0	2039	15
16	2040			0	2040	16
17	2041			0	2041	17
18	2042			0	2042	18
19	2043			0	2043	19
20	2044			0	2044	20
21	2045			0	2045	21
22	2046			0	2046	22
23	2047			0	2047	23
24	2048			0	2048	24
25	2049			0	2049	25
26	2050			0	2050	26
27	2051			0	2051	27
Totals		0	0 39,033,623	39,033,623		

Notes:

¹Valuation estimate developed in consultation with City assessor. 179 unit apartment and townhome development.

Table 1 - Development Assumptions

City of Glendale, Wisconsin

Tax Increment District No. 9

Tax Increment Projection Worksheet

Type of District	Blighted Area		Base Value	240,600
District Creation Date	March 10, 2025		Economic Change Factor	0.50%
Valuation Date	Jan 1,	2025	Apply to Base Value	
Max Life (Years)	27		Base Tax Rate	\$23.51
Expenditure Period/Termination	22	3/10/2047	Rate Adjustment Factor	0.00%
Revenue Periods/Final Year	27	2053		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	Yes			

Construction Year	Value Added	Valuation Year	Economic Change	Revenue Year	Tax Rate ¹	Tax Increment
1 2025	21,128,045	2026	0	2027	\$23.51	496,694
2 2026	17,905,579	2027	105,640	2028	\$23.51	920,115
3 2027	0	2028	195,696	2029	\$23.51	924,716
4 2028	0	2029	196,675	2030	\$23.51	929,339
5 2029	0	2030	197,658	2031	\$23.51	933,986
6 2030	0	2031	198,646	2032	\$23.51	938,656
7 2031	0	2032	199,640	2033	\$23.51	943,349
8 2032	0	2033	200,638	2034	\$23.51	948,066
9 2033	0	2034	201,641	2035	\$23.51	952,806
10 2034	0	2035	202,649	2036	\$23.51	957,570
11 2035	0	2036	203,663	2037	\$23.51	962,358
12 2036	0	2037	204,681	2038	\$23.51	967,170
13 2037	0	2038	205,704	2039	\$23.51	972,006
14 2038	0	2039	206,733	2040	\$23.51	976,866
15 2039	0	2040	207,766	2041	\$23.51	981,750
16 2040	0	2041	208,805	2042	\$23.51	986,659
17 2041	0	2042	209,849	2043	\$23.51	991,592
18 2042	0	2043	210,899	2044	\$23.51	996,550
19 2043	0	2044	211,953	2045	\$23.51	1,001,533
20 2044	0	2045	213,013	2046	\$23.51	1,006,540
21 2045	0	2046	214,078	2047	\$23.51	1,011,573
22 2046	0	2047	215,148	2048	\$23.51	1,016,631
23 2047	0	2048	216,224	2049	\$23.51	1,021,714
24 2048	0	2049	217,305	2050	\$23.51	1,026,823
25 2049	0	2050	218,392	2051	\$23.51	1,031,957
26 2050	0	2051	219,484	2052	\$23.51	1,037,117
27 2051	0	2052	220,581	2053	\$23.51	1,042,302
Totals	39,033,623		5,303,161		Future Value of Increment	25,976,436

Notes:

¹Tax rate shown is actual 2024/2025 rate per DOR Form PC-202 (Tax Increment Collection Worksheet).

Table 2 - Tax Increment Projection Worksheet

Financing and Implementation

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is expected to remain open for its entire 27-year permitted maximum life.

The principal District expenditure is a development incentive to be made on a “pay as you go basis.” Payments will be made from, and strictly limited to, the tax increment generated by the Project. The included cash flow models payment of 95% of the tax increment generated, less annual administrative expense. On a future value basis, projected payments total \$24.5 million. On a present value basis, assuming a loan made to the Developer at a 7.5% interest rate, the \$24.5 million in future payments has an upfront value of \$9.3 million, further discounted 10% by the lender for a total of \$8.4 million. Of the \$8.4 million, \$6.8 million in loan proceeds will be used by the Developer towards the Project, \$1.3 million will fund a required lender interest reserve, and the balance of approximately \$200,000 pays lender loan fees.

The development incentive payments shown in the cash flow model are included for purposes of establishing economic feasibility. Final terms of assistance will be set forth in a development agreement to be entered into by the City and the Developer.

The Plan also includes estimated annual administrative expenses, which the City will pay from annual tax increment collections. Costs incurred prior to the availability of tax increment will be paid from other City funds and reimbursed to those funds when tax increment is received.

Lastly, the Plan includes “Other City Costs” as a placeholder to cover any City public infrastructure expenses, additional administrative costs, or other costs necessary to implement the Project Plan. As it is expected that 95% of the tax increment will be allocated to payment of the development incentive and administrative expenses, the City does not anticipate that significant dollars will be available for other costs. The cash flow shows a single expenditure made in 2047, prior to expiration of the District’s expenditure period. Costs may be incurred any time prior to the end of the expenditure period if cash is available, and costs incurred prior to availability of cash may be reimbursed.

City of Glendale, Wisconsin

Tax Increment District No. 9

Cash Flow Projection

Year	Projected Revenues		Projected Expenditures				Balances			Year
	Tax Increments	Total Revenues	Develop. Incentive ¹	Other City Costs	Admin. Costs	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	
2025		0			10,000	10,000	(10,000)	(10,000)	0	2025
2026		0			5,000	5,000	(5,000)	(15,000)	24,549,365	2026
2027	496,694	496,694	467,109		5,000	472,109	24,585	9,585	24,082,255	2027
2028	920,115	920,115	869,359		5,000	874,359	45,756	55,340	23,212,896	2028
2029	924,716	924,716	873,730		5,000	878,730	45,986	101,326	22,339,166	2029
2030	929,339	929,339	878,122		5,000	883,122	46,217	147,543	21,461,044	2030
2031	933,986	933,986	882,537		5,000	887,537	46,449	193,992	20,578,508	2031
2032	938,656	938,656	886,973		5,000	891,973	46,683	240,675	19,691,535	2032
2033	943,349	943,349	891,432		5,000	896,432	46,917	287,593	18,800,103	2033
2034	948,066	948,066	895,913		5,000	900,913	47,153	334,746	17,904,190	2034
2035	952,806	952,806	900,416		5,000	905,416	47,390	382,136	17,003,775	2035
2036	957,570	957,570	904,942		5,000	909,942	47,629	429,765	16,098,833	2036
2037	962,358	962,358	909,490		5,000	914,490	47,868	477,633	15,189,343	2037
2038	967,170	967,170	914,061		5,000	919,061	48,108	525,741	14,275,282	2038
2039	972,006	972,006	918,655		5,000	923,655	48,350	574,091	13,356,626	2039
2040	976,866	976,866	923,272		5,000	928,272	48,593	622,685	12,433,354	2040
2041	981,750	981,750	927,913		5,000	932,913	48,838	671,522	11,505,441	2041
2042	986,659	986,659	932,576		5,000	937,576	49,083	720,605	10,572,865	2042
2043	991,592	991,592	937,262		5,000	942,262	49,330	769,935	9,635,603	2043
2044	996,550	996,550	941,973		5,000	946,973	49,578	819,512	8,693,630	2044
2045	1,001,533	1,001,533	946,706		5,000	951,706	49,827	869,339	7,746,924	2045
2046	1,006,540	1,006,540	951,463		5,000	956,463	50,077	919,416	6,795,461	2046
2047	1,011,573	1,011,573	956,244	965,000	5,000	1,926,244	(914,671)	4,745	5,839,216	2047
2048	1,016,631	1,016,631	961,049		5,000	966,049	50,582	55,326	4,878,167	2048
2049	1,021,714	1,021,714	965,878		5,000	970,878	50,836	106,162	3,912,288	2049
2050	1,026,823	1,026,823	970,732		5,000	975,732	51,091	157,253	2,941,557	2050
2051	1,031,957	1,031,957	975,609		5,000	980,609	51,348	208,601	1,965,948	2051
2052	1,037,117	1,037,117	980,511		5,000	985,511	51,606	260,207	985,437	2052
2053	1,042,302	1,042,302	985,437		5,000	990,437	51,865	312,072	(0)	2053
Totals	25,976,436	25,976,436	24,549,365	965,000	150,000	25,664,365				Totals

Notes:

¹Projected net construction proceeds to Developer of \$6.84 million assuming a 7.5% loan rate, 10% lender discount, 2.5% loan fee and 882 day interest reserve. Projection shown for purposes of establishing economic feasibility only. Final terms of assistance will be set forth in the Project development agreement.

PROJECTED CLOSURE YEAR

LEGEND:

END OF EXP. PERIOD

Table 3 - Cash Flow

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11: Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for multi-family residential.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13: Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14: How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by eliminating blighted areas and providing appropriate financial incentives for redevelopment projects that will result in creation of new housing. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Project will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such employment associated with construction and operation of the Project and increased availability of housing within the City.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 16:
**Legal Opinion Advising Whether the Plan is Complete
and Complies with Wis. Stat. § 66.1105(4)(f)**

Legal Opinion Found on Following Page.



Nathan J. Bayer
710 N. Plankinton Avenue
Suite 500
Milwaukee, WI 53203
Direct: (414) 290-7505
Email: NBayer@CrivelloLaw.com

February 4, 2025

Mayor Bryan Kennedy
City of Glendale
5909 N Milwaukee River Parkway
Glendale, WI 53209

Re: Project Plan for Tax Incremental District No. 9

Mayor Kennedy,

Wisconsin Statute § 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the municipal attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As attorney for the City of Glendale my opinion is that the Project Plan for the City of Glendale Tax Incremental District No. 9 is complete and complies with the provisions of Wis. Stat. § 66.1105.

Sincerely,

A handwritten signature in black ink, appearing to read 'NJB', with a long horizontal line extending to the right.

NATHAN J. BAYER
NJB/kam

MILWAUKEE, WI MADISON, WI WAUWATOSA, WI EAU CLAIRE, WI MUKWONAGO, WI CHICAGO, IL PEORIA, IL EDWARDSVILLE, IL
(414) 271-7722 (608) 819-8490 (414) 454-6860 (715) 598-1730 (262) 363-7720 (312) 523-2111 (309) 839-1946 (618) 655-0006

SECTION 17: Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Revenue Year	Milwaukee County	MMSD	City of Glendale	Glendale-River Hills	Nicolet Union High School	Milwaukee Area Tech.	Total	Revenue Year
2027	66,666	26,251	130,308	158,611	97,868	16,989	496,694	2027
2028	123,498	48,630	241,394	293,823	181,298	31,472	920,115	2028
2029	124,116	48,873	242,601	295,292	182,205	31,629	924,716	2029
2030	124,736	49,117	243,814	296,769	183,116	31,787	929,339	2030
2031	125,360	49,363	245,033	298,253	184,032	31,946	933,986	2031
2032	125,987	49,609	246,258	299,744	184,952	32,106	938,656	2032
2033	126,617	49,858	247,489	301,243	185,877	32,267	943,349	2033
2034	127,250	50,107	248,727	302,749	186,806	32,428	948,066	2034
2035	127,886	50,357	249,970	304,263	187,740	32,590	952,806	2035
2036	128,525	50,609	251,220	305,784	188,679	32,753	957,570	2036
2037	129,168	50,862	252,476	307,313	189,622	32,917	962,358	2037
2038	129,814	51,116	253,739	308,849	190,570	33,081	967,170	2038
2039	130,463	51,372	255,007	310,394	191,523	33,247	972,006	2039
2040	131,115	51,629	256,282	311,946	192,481	33,413	976,866	2040
2041	131,771	51,887	257,564	313,505	193,443	33,580	981,750	2041
2042	132,430	52,146	258,852	315,073	194,410	33,748	986,659	2042
2043	133,092	52,407	260,146	316,648	195,382	33,917	991,592	2043
2044	133,757	52,669	261,447	318,231	196,359	34,086	996,550	2044
2045	134,426	52,933	262,754	319,823	197,341	34,257	1,001,533	2045
2046	135,098	53,197	264,068	321,422	198,328	34,428	1,006,540	2046
2047	135,774	53,463	265,388	323,029	199,319	34,600	1,011,573	2047
2048	136,453	53,731	266,715	324,644	200,316	34,773	1,016,631	2048
2049	137,135	53,999	268,048	326,267	201,317	34,947	1,021,714	2049
2050	137,820	54,269	269,389	327,899	202,324	35,122	1,026,823	2050
2051	138,510	54,541	270,736	329,538	203,336	35,297	1,031,957	2051
2052	139,202	54,813	272,089	331,186	204,352	35,474	1,037,117	2052
2053	139,898	55,087	273,450	332,842	205,374	35,651	1,042,302	2053
Totals	3,486,566	1,372,896	6,814,963	8,295,137	5,118,370	888,505	25,976,436	

RESOLUTION NO. 2025-01

**RESOLUTION ESTABLISHING THE BOUNDARIES OF AND APPROVING THE PROJECT PLAN FOR
TAX INCREMENTAL DISTRICT NO. 9**

WHEREAS, the City of Glendale (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 9 (the "District") is proposed to be created by the City in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f); and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Milwaukee County, the Nicolet Union High School District, Glendale -River Hills School District and the Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was also sent to the owners of all property in the proposed District; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Community Development Authority (the "CDA"), on February 24, 2025 held a public hearing concerning the proposed

creation of the District, its proposed boundaries and its proposed Project Plan, providing interested parties a reasonable opportunity to express their views thereon.

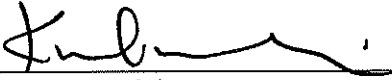
NOW, THEREFORE, BE IT RESOLVED by the Community Development Authority of the City of Glendale that:

1. It recommends to the Common Council that Tax Incremental District No. 9 be created with boundaries as designated in Exhibit A of this Resolution.
2. It approves and adopts the Project Plan for the District, attached as Exhibit B, and recommends its approval to the Common Council.
3. The creation of the District promotes orderly development in the City.

Adopted this 10 day of March, 2025.



CDA Chair



Secretary of the CDA

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

RESOLUTION NO. 25-05

**RESOLUTION CREATING TAX INCREMENTAL DISTRICT NO. 9,
APPROVING ITS PROJECT PLAN AND ESTABLISHING ITS BOUNDARIES
CITY OF GLENDALE, WISCONSIN**

WHEREAS, the City of Glendale (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 9 (the "District") is proposed to be created by the City as a blighted area district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, a Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Milwaukee County, the Nicolet Union High School District, Glendale-River Hills School District and the Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was also sent to the owners of all property in the proposed District; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the CDA, on February 24, 2025, held a public hearing concerning the project plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the CDA designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Glendale that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 9, City of Glendale", are hereby established as specified in Exhibit A of this Resolution.
2. The District is created effective as of January 1, 2025.
3. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1.
 - (b) Based upon the finding stated in 3.a. above, the District is declared to be a blighted area district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
 - (f) The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (g) The project costs relate directly to promoting the elimination of blight of the area consistent with the purpose for which the District is created.
4. The Project Plan for "Tax Incremental District No. 9, City of Glendale" (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2025, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

Adopted this 10th day of March, 2025.

Bong Sullivan

Mayor

[Signature]

City Clerk

EXHIBIT A -

**MAP OF
TAX INCREMENTAL DISTRICT NO. 9
CITY OF GLENDALE**

[INCLUDED WITHIN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

AMENDED DEVELOPMENT AGREEMENT

WHEREAS, The City of Glendale (“City”), Milwaukee County, Wisconsin, a municipal corporation and political subdivision of the State of Wisconsin, and 2510 Good Hope LLC, a Wisconsin limited liability company, its successors and assigns (“Developer”), (collectively City and Developer referred to as “Parties”) previously executed a “Development Agreement”(“Original Development Agreement”) on November 11, 2024, enumerating responsibilities of the parties in relation to the development discussed therein at 2510 West Good Hope Road, Glendale, WI (Project”); and

WHEREAS, at the time the Parties executed the Original Development Agreement, the City had not yet created a Tax Incremental Financing District to provide assistance to Developer with environmental remediation costs associated with the Project, and thus the Original Development Agreement did not address TID assistance or any obligations related thereto; and

WHEREAS, the City has since initiated the process to create a TID, and that process is anticipated to be complete in April of 2025; and

WHEREAS, the Parties hereby agree to amend the Original Development Agreement by replacing with this Amended Development Agreement document (“Agreement”) to address TID related issues, and all other development obligations of the Parties, related thereto;

THEREFORE, THIS AGREEMENT is made by and between the Parties as follows:

WITNESSETH:

- A. Developer has acquired a certain parcel of real estate of approximately 5.3993 acres in size (the “Property”), located within Glendale Wisconsin on 2510 West Good Hope Road, and more particularly described in Exhibit A attached hereto and incorporated herein, and the City has included said parcel of land in a special zoning district to be known as a Planned Development District; said District was created pursuant to Sec. 62.23(7), Wis. Stats., and Title 13, Chapter 1, Article D of the Glendale Code of Ordinances; and,
- B. In order to protect the City and the public in general, and it being in the public interest that this Agreement be entered into by and between Developer and the City in order that the purposes of the P.D.-Planned Development Ordinance (“Ordinance”), as set forth in Title 13, Chapter 1, Article D of the Glendale Code of Ordinances may be secured, preserved and insured; and,
- C. The Developer has filed or will file with the City the following plans specifications, documents, and exhibits, pursuant to the requirements of the Ordinance, for the development of the Property as a project to be commonly known as the Arden (the “Project”). The following are attached hereto and incorporated by reference the (“Exhibits”)
 - 1. A CSM, plat or survey of the Property, incorporated by reference herein as Exhibit A.
 - 2. A schedule showing the names of the Developer and the mailing address and telephone number of Developer’s Managing Member incorporated by reference herein as Exhibit B.
 - 3. Stormwater management plan approved by the City Engineer incorporated by reference herein as Exhibit C.
 - 4. A scale plot plan showing the location, type and size of every proposed use for Property, including the location, type and size of the proposed structures, driveways, driveway access road(s), parking facilities, open space, screening and landscape plans, including a statistical table showing the size of the site in square feet, the acreage,

- attached hereto and incorporated herein as Exhibit D.
5. Architectural drawings of all buildings and structures and sketches showing the design characteristics and treatment of exterior elevations and floor plans of the proposed structure, incorporated by reference herein as Exhibit E.
 6. A project narrative for the Project as Exhibit F.
- D.** The Developer previously filed with the City an application for an amendment to the current approved zoning of the Subject Property, which was reviewed by the Community Development Authority of Glendale (“CDA”) and Common Council as required by City Code and thereafter approved. As part of that process, the CDA reviewed and approved the Original Development Agreement, which is herein being amended following steps by the City to create a TID District to provide assistance to the Developer with environmental remediation work.
- E.** As of January 1, 2024, the Property has an aggregate assessed value of Two Hundred Thirty Five Thousand, One Hundred Dollars (\$235,100) which based on the assessed tax rates in effect as of January 1, 2024, the Property yields approximately:
1. Five Thousand, One Hundred Forty-Two Dollars (\$5,142) in total gross real estate taxes annually (assessed mill rate of \$21.87);
 2. One Thousand, Four Hundred Seventy-Six Dollars (\$1,476) in real estate taxes to the City annually (assessed mill rate of \$6.28).
- F.** Upon completion and stabilization of proposed Project, the City estimates the aggregate assessed property value of the Property to be approximately Thirty-Nine Million Dollars (\$39,000,000), which is anticipated to yield approximately:
1. Eight hundred forty-two thousand, nine hundred and forty Dollars (\$852,940) in total gross real estate taxes annually (assessed mill rate of \$21.87);
 2. Two Hundred forty-five thousand and twenty Dollars (\$245,020) in real estate taxes to the City annually (assessed mill rate of \$6.28).
- The City Assessor or his/her designee may not use this Agreement or any provisions herein as the basis to determine the value of the Project.
- G.** The CDA and the City will create a new Tax Increment District (the TID), effective tax year January 1, , 2025, which includes the Property and which will provide part of the financing for certain costs of the Project, and after creation, shall replace all references to the “TID.”
- H.** Developer has requested assistance from the City and CDA with regard to certain expenses, including, but not limited to; environmental remediation; which will constitute qualified expenditures for which tax incremental financing assistance by the City may be afforded to the Developer.
- I.** The City and CDA desire to have the Developer perform the Project in order to generate economic activity and tax base for the community consistent with the City’s comprehensive plans.
- J.** In order to induce Developer to undertake the Project, such that the Project will remediate environmental contamination and/or enhance the physical 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.

- K. The parties hereby acknowledge and agree that the TID as defined in Section II.T below may not be created by the City prior to the execution of this Agreement but shall occur promptly thereafter.

NOW, THEREFORE, in consideration of the mutual covenants herein exchanged, the parties hereto agree as follows:

I. PURPOSE

- A. Incorporation of Proceedings, Exhibits, and Recitals. All motions adopted, approvals granted, minutes documenting such motions and approvals, and plans and specifications submitted in conjunction with any and all approvals as granted by the City or CDA, including but not limited to adopted or approved plans or specifications on file with the City or CDA, 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. Any material modification or deviation from an approved schedule described in this Agreement shall occur only upon approval of the City and CDA, with any such approvals required to be in writing as an amendment to this Agreement, and which approvals shall not be unreasonably withheld. City shall cooperate and act promptly with respect to any and all permits or approvals necessary for completion of the Project. Notwithstanding the above, this Agreement shall not limit the discretion of the City, or any of its duly appointed and authorized governing bodies, boards or entities, in approving or rejecting any aspect of the Project or improvements contemplated on or about the Property.
- C. Entire Agreement. This writing, including all Exhibits hereto and the other documents and agreements referenced herein, constitutes the entire Agreement between the parties hereto in respect to the Project, and all prior letters of intent or offers, if any, are hereby terminated. All provisions of this Agreement shall be deemed to be covenants running with the land and shall be binding upon its successors and assigns. 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 CDA, granting approvals or conditions attendant with such approval, the terms of this Agreement shall be deemed controlling and the City and CDA 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 the 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 incentives as set forth in this Agreement. The City intends to recover its costs through the TIF Increment as defined in Section III.B.3.a.iii.B below generated by the Property. The parties intend to enter into this Agreement to record the understandings and undertakings of the parties and to provide a framework within which the Project may proceed.

II. DEFINITIONS; EXHIBITS

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

- A. "Agreement" means this Development Agreement among the City and Developer, as amended and supplemented from time to time.
- B. "Annual Assessed Value" means the assessed value of the Private Improvements of the Project and the Property, as defined in this Agreement, as of January 1 of any calendar year.
- C. "Available Tax Increment" means the amount of Tax Increment (as defined below) actually received by the City generated by any increase of value of the Property above the base value and attributable to development within a tax incremental finance district, during the twelve (12) month period preceding a payment date. The amount of Available Tax Increment may fluctuate based on variations in the property valuations, tax rate, depreciation and other independent factors.
- D. "Base Value" means the aggregate assessed value of the Property when the TID was created, which shall be Two Hundred Thirty-Five Thousand, One Hundred and 00/100 Dollars (\$235,100).
- E. "City" means the City of Glendale, Milwaukee County, Wisconsin.
- F. Intentionally Omitted.
- G. "Developer" means 2510 Good Hope LLC or any assignee of the same.
- H. "Exhibits" means the supplementary reference information attached to this Agreement.
- I. Intentionally Omitted.
- J. "Plans and Specifications" means the plans and specifications developed for the Project as outlined in the Exhibits.
- K. Intentionally Omitted.
- L. "Private Improvements" means the improvements to be constructed on the Property as part of the Project that are not Public Improvements.
- M. "Project" means the Project as defined in the Recitals.
- N. Intentionally Omitted.
- O. "Public Improvements" means the infrastructure improvements in connection with the Project that will ultimately be dedicated for public service, including, without limitation:
 - 1. road, lighting, streetscape, 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 or internet service, 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.

- P. "Qualified Expenditures" means any expenditures of Developer for the Project that are eligible for TIF Incentives as defined in Section III. B.4.
- Q. "Special Assessment" means any special assessment levied against the Property by the City under §66.0701-0733, Wis. Stats., the City Code of Ordinances and this Agreement.
- R. "Special Charge" means any special charge levied against the Property by the City under §66.0627, Wis. Stats., the City Code of Ordinances and this Agreement.
- S. "Tax Increment" means that amount obtained by multiplying the total county, city, school and other local general property taxes levied on all taxable property within a TID in a year by a fraction having as a numerator the value increment for that year in the district and as a denominator that year's assessed value of all taxable property in the TID.
- T. "TID" means the future Tax Increment District to be created in 2025 by the City of Glendale. The CDA and the City will create a Tax Increment District (the 'TID'), effective March of 2025, which includes the Property and may include adjacent property, and which will provide part of the financing for certain costs of the Project, and after creation, shall replace all references to the "TID."
- U. "TIF" means Tax Increment Financing, as described in Section III below and in particular, Tax Increment Financing relating to the TID.
- V. "TIF Incentive" or "TIF Incentives" means each incentive or incentives collectively as set forth in Section III.B of this Agreement up to the Tax Incentive Cap.
- W. "Tax Incentive Cap" means as described and provided for in Section III.C.2 of this Agreement.

III. TAX INCREMENT FINANCING

- A. Qualification for TIF. Developer has demonstrated to the satisfaction of City and CDA a need for TIF, with such determination made according to the "but for" test, that is, that but for the City and CDA providing TIF, the Project would not happen.
- B. Nature of TIF Incentives. The TIF Incentives available to the Developer under this Agreement shall be defined as the following:
 - 1. Abandoning Right of Way. As an incentive the City has already abandoned a right of way extending from Range Line Road heading East into the Developer's property to assist in facilitating the Project, whereupon said right of way has now become part of Developer's Property.
 - a. Developer shall obtain all necessary land, equity and private loan commitments that are necessary to complete the Project.
 - b. In order for this Project to occur, City shall contribute not less than the amount identified below as the "Incentive Cap" in Tax Increment Financing assistance ("TIF Funds") to Developer. These TIF Funds shall be contributed by the City to the Developer as a reimbursement to Developer pursuant to the PAYGo Reimbursement Section III.B.2 below ("TIF Incentive").
 - 2. PAYGo Reimbursement. The City shall provide the TIF Funds as a pay-as-you-go (PAYGo) obligation of the City, which is further defined as follows:

- a. Developer shall be responsible to incur and pay all of the upfront costs of the Project and, to the extent TID revenues are sufficient, and up to the limits of the TID and this Agreement, the value of the Qualified Expenditures shall be reimbursed to Developer in accordance with the following:
 - i. Commencing the first year after the first occupancy permit for the Project has been issued, the Annual Assessed Value shall be determined on January 1 of each tax year and shall be compared to the Base Value to determine the Available Tax Increment. (For the purposes of clarity, the Available Tax Increment is intended to be the difference between the real estate taxes charged based on the particular year's Annual Assessed Value, less the real estate taxes charged based on the Base Value).
 - ii. City shall then be entitled to the first \$5,000 of the Available Tax Increment to cover administrative costs incurred by the TID, and for public infrastructure and improvements within the new TID not paid for by Developer.
 - iii. The remaining Available Tax Increment shall be known as the annual "TIF Increment" and distributed as follows:
 - A. The City shall make available ninety-five percent (95%) of the annual TIF Increment to the Developer (the "PAYGo Reimbursement") until the earlier of the Incentive Cap being reached, or \$24,549,365 in increment has been paid.
 - B. The City shall not provide the Developer funds in excess of the lesser of \$24,549,365 million or the total of the Qualified Expenditures ("Incentive Cap").
 - C. The City has been made aware of more than \$7.8 million in potential environmental remediation costs expected for this Project in addition to the costs to be incurred by the Developer to fund these environmental remediation costs. Upon completion of the work involving those Project costs, the Developer shall provide the City a detailed report of these costs.
 - D. Annually thereafter the Developer shall provide calculations for the Qualified Expenditures expended and the TIF Incentive received (if any) and the balance of the "Incentive Cap".
 - E. After the Incentive Cap has been reached, or the incentive period expires, no further funds will be due to the Developer and these funds will be applied to public infrastructure, public improvements, or other eligible costs within the TID.
3. The PAYGo Reimbursement payments will be payable to Developer for the year of the TIF Increment determination, after the full payment of the real estate taxes, Special Assessments and Special Charges against the Property for the that year for the TIF Increment determination. For example only, if the first occupancy permit is issued on September 1, 2030, the TIF Increment would be determined as of January 1, 2031, and the PAYGo reimbursement would first be payable after the payment of the 2031 taxes.
4. Qualified Expenditures. The PAYGo Reimbursement payments shall be disbursed in the following priority, and only fund the following:
 1. Public Improvements, if applicable, and environmental remediation related activities, and asbestos abatement related activities as may be required by State and Federal law; then
 2. Private Improvements specifically approved by the City or CDA as stated in Section IV. B.3; then

3. Any other activity specifically approved by the City or CDA.
5. Assignment. Developer may assign any of its reimbursement rights hereunder to any lender, or future purchaser, or developer of any part of the Property upon approval of the CDA and City which approval may not be unreasonably withheld, provided however, that the City shall be obligated only to disburse TIF Incentives and/or TIF Increment and/or PAYGo Reimbursement payments to the party who has been assigned and has duly assumed this Agreement, as approved by the CDA and City, or a party with whom the City has entered into an alternative 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 to 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.
6. Minimum Assessed Value. Provided this Agreement has not been terminated by the City as may be permitted herein, and that the TID has been created as contemplated herein, and the City is otherwise in compliance with the Terms of this Agreement, the Developer guarantees that the Property shall have a minimum aggregate assessed value equal to Thirty-Three Million Five Hundred Thirty-Two Thousand Dollars (\$33,532,000) on or before January 1, 2028 ("Guaranteed Amount"). If the actual assessment on the Property is less than the Guaranteed Amount in any year thereafter during the life of the TID, Developer shall make a payment of the difference in total annual property taxes (calculated as the difference between what the annual property tax amount would have been as if the Property were assessed at the Guaranteed Amount less what the property taxes are for that particular year ("Payment in Lieu") to the City). The purpose of the Guaranteed Amount and Payment in Lieu calculation is to ensure that notwithstanding anything to the contrary herein, in the event that the TIF Incentive payable to Developer (pursuant to (ii) below in any given tax year falls below \$692,000 for the any tax year (the "Guaranteed Minimum") during the life of the TID (the "PILOT Term"), then the Developer or any successor owner of the Project shall make (or cause to be made) during the PILOT Term annual payments in lieu of taxes in an amount sufficient to meet the Guaranteed Minimum (as determined by the assessor) as the Payment in Lieu. The Guaranteed Minimum and/or Payment in Lieu shall be available to Developer for reimbursement of Developer's Qualified Expenditures up to the Incentive Cap in accordance with this Agreement. Such Payment in Lieu shall be due and payable at the same time and in the same manner as the ad valorem taxes are due and payable for such year. If the Developer or any successor owner fails to make the Payment in Lieu when due, the City may, in addition to all other remedies available to it, levy a special assessment against the Project in the amount of the difference between the actual TIF Incentive available for reimbursement to Developer and the Guaranteed Minimum. Any and all notice and hearing requirements which may be required under the law for such special assessment are hereby waived by Developer. Notwithstanding the levying of such special assessment, the payment obligation under this Section shall be the personal obligation of the person or entity that is the owner of the Project at the time that the TIF Incentive falls below the Guaranteed Minimum. The covenants contained in this Article shall be deemed to be covenants running with the land and shall be binding upon all owners of any portion of the Project for the duration of the PILOT Term. The City is hereby expressly declared to be a beneficiary of such covenants and is entitled to enforce the same against all successor owners of the Project. Execution of this Agreement constitutes acceptance of this obligation without objection by Developer, or each and any of their successors, heirs and assigns. This Section 3.B.6 shall run with the Property, and any obligation of the Developer created by this Section 3.B.6 shall be the obligation of the owner of the Property whether or the owner of the Property is the Developer or not.

7. Clawback. During the Term of this Agreement, in the event of a Sale (defined below) of the Project by the Developer at the time of this Agreement (“Initial Developer”), if an Excess Return is achieved (as defined below) , then Initial Developer agrees to pay twenty-five percent (25%) of such Excess Return to the City (“Clawback Payment”). For purposes hereof, the term “Investor Equity” shall mean the sum of all initial investor cash contributions, developer equity and any other capital contributions, any manager or member loans, together with any substitutes, replacements or supplements thereof or thereto related to the ownership of the Project.
- i. Upon Project substantial completion and annually thereafter, the Developer shall provide an updated accounting of the total Project costs and Investor Equity and distributions if any made during the preceding year to the holders of the Investor Equity for use in determining the Clawback Payment at the time of Sale (defined below) in the future, each time certifying its accuracy. Investor Equity shall be reportable in aggregate, and there shall be no obligation to identify the individual holders of the Investor Equity or to itemize the individual contributions or distributions to the holders of the Investor Equity such that the balance of the Clawback Payment and IRR (defined below) calculations are made in aggregate on a Project level.
 - ii. Upon the closing of a sale of the Project by the Initial Developer to an individual or entity that is not affiliated with or controlled by the Developer or a direct or indirect member of the Developer or any other holder of the Investor Equity (“Sale”) that results in Net Proceeds (as defined below) that generate an Excess Return for the Investor Equity after all debts and obligations associated with the Project have been repaid and Investor Equity has been returned. For the purposes of this paragraph “Excess Return” in the event of a Sale shall mean if the actual financial returns earned by those holding the Investor Equity are such that the Investor Equity internal rate of return (“IRR”) as calculated using the XIRR function of Excel over time on all cash flows received by those holding Investor Equity in aggregate up to and including the Sale exceeds twenty eight percent (28%), the amount of Net Proceeds received by Investor Equity in excess of twenty eight percent (28%) IRR are considered Excess Returns. The determination of IRR shall be calculated in accordance with this section and utilizing the latest Investor Equity numbers reported to the City by Initial Developer.
 - iii. This Clawback requirement shall not apply in the event of a transfer of ownership to, any of, or any combination of, any of the initial members who contributed the Investor Equity or any of their affiliated entities, heirs, or to any trust created for the benefit of any or any combination of them or their heirs, or to any holding company owned or controlled by the Initial Developer.
 - iv. For the purposes of this Agreement, the term “Net Proceeds” means the gross proceeds of a Sale less:
 - A. Costs of or associated with the Sale;
 - B. Costs associated with the satisfaction of any outstanding obligations and trade payables impacting the Developer related to the Project or the Project;
 - C. Amounts due lender(s) under all financing agreements for the Project and funding of the Qualified Expenditures and the amounts of any other indebtedness, the proceeds of which were used for the Project;

- D. Investor Equity;
- E. Any deferred fees of the Developer;

- v. This Clawback provision shall not apply to any future owner of the Project after the initial determination of the Clawback Payment has been made on the initial sale by the Initial Developer.

C. Limitations. The TIF Incentives available to Developer for the Project are limited as follows:

1. Monetary Limitation. The PAYGo Reimbursement in any year shall not exceed the Available TIF Increment for the Property.
 2. Tax Incentive Cap. Except any Payment in Lieu, the City shall not be obligated to pay TIF Incentives in excess of the lesser of (x) the total amount of Qualified Expenditures incurred and paid by Developer or (y) the TIF Funds amount.
 3. Tax Receipts Limitation. Only the 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 PAYGo Reimbursement and provides adequate proof to the City and CDA that Developer has incurred and paid Qualified Expenditures, and 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, PAYGo Reimbursement payments shall be made no later than 90 days after Developer and all transferees have paid the real estate taxes and any Special Assessments and Special Charges in full for the year for which the PAYGo Reimbursement is applicable.
 5. Maximum Life of the TID. Payments shall not be made beyond the statutory maximum life of the proposed TID. Notwithstanding anything to the contrary, the City or CDA, shall not take, or condone the taking of any actions to terminate the TID earlier than the date on which the Developer has received an amount equal to the Tax Incentive Cap unless and until the statutory maximum life of the proposed TID along with any extension permitted by law has been reached.
- 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. 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 Developer and City and CDA, 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 CDA 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. Title. At the time this Agreement is executed, Developer shall furnish to Glendale satisfactory evidence of title in the Property, or satisfactory proof that it has the right to obtain good title, such

title being defined as marketable, generally acceptable as financing of a development of the nature contemplated by this Agreement.

- B. Development Budget. Prior to January 1, 2025, Developer shall submit a Development Budget, prepared in accordance with general principles for construction and development budgeting to the City for approval and such approval shall not be unreasonably withheld. The Development Budget shall include:
1. Not less than Thirty-Eight Million Dollars (\$38,000,000) in "hard" construction costs for the entire Project; and
 2. A line item of not less than three percent (3%) of total Project costs for cost overruns and change orders as total contingency; and
 3. Line items for each of the Qualified Expenditures for which the Developer is seeking a TIF Incentive. Specifically including but not necessarily limited to, and as approved by the CDA and City:
 1. Environmental and hazardous material remediation and related activities including but not necessarily limited to the costs associated with site utilities and deck excavation, site and building grading, excavation, on site soil management, waste management tipping fees, haul off of soils that cannot be maintained on site, decommissioning of well, management of site utility spoils on site, cap surfaces including concrete slab on grade and paving and site paving, finish topsoil and landscaping as a part of the earthwork cap, and all associated engineering, preconstruction fees associated with coordination, testing, reporting and compliance documentation, DNR fees, and associated percentages of general contractors insurance, general conditions, labor, and CM fee related to the foregoing.
 2. Public Improvements
 3. Utility relocation costs.
 4. Site improvements related to item 1 above and the sidewalk as required by G.16 below.
 5. Costs associated with, including interest, loan closing costs, and related legal, borrowing of the amounts to be reimbursed by the TIF Funds until such time as the TIF Funds are received in full.
- C. 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. Approval has already been granted for the Planned Use Development.
- D. Certified Survey Map. The Parties shall ensure that the previously approved CSM combining the Developer's various parcels, including the abandoned right of way, is appropriately filed with the register of deeds office for Milwaukee County.
- E. Use of Funds. Developer may use TIF supported funds only to fund Qualified Expenditures as listed above and set forth in the approved Development Budget.

F. Improvement of Property. Developer shall promptly design and complete the Project. Developer shall apply for all necessary construction permits within twelve (12) months of the creation of the TID. Substantial work on the Project shall commence no later than ninety (90) days after the issuance of a building permit and all other permits or licenses required to commence construction. Construction shall be completed no later than thirty (30) months after the start of construction. Developer shall file with the CDA copies of the detailed construction plans within ninety (90) days after completion of the Project.

G. Development Requirements.

1. At Developer's expense, the project shall be timely staked including, without limitation, as reasonably necessary to determine boundaries, building and utility locations, and as may be required by the City Engineer, Director of Public Works, or their designee.
2. All cables and wires for electric, telephone and cable television services shall be installed underground at Developer's expense. No new aboveground poles or wires shall be permitted on the Property.
3. Easements for municipally owned sanitary sewer, storm sewer and water mains shall be granted where necessary, by mutually agreed upon separate document to Glendale or any other governmental owner where required, in accordance with detailed utility plans approved by Glendale's City Engineer.
4. All gas mains, and all other utility service laterals to each building or structure within the site shall be constructed under the supervision of the Glendale Plumbing Inspector, by and at the sole expense of Developer.
5. All surface driveways, surface parking lots, lighting and landscaping on the Property are to be installed and maintained by Developer, its successors, assigns, at their expense.
6. Developer shall fully restore, at its expense, any Glendale right-of-way that has been disturbed due to its installation of utilities, lighting or landscaping.
7. Developer shall be responsible for placing and maintaining all erosion control measures necessary and required throughout construction on the Property.
8. Garbage collection services shall be provided by Developer, each subsequent Developer, or any successors and assigns, at their own expense. Garbage shall be contained on the premises in facilities provided by the individual Developer(s) and collected privately.
9. If permanent occupancy permits are requested prior to the completion of landscaping, then in order to ensure completion of said landscaping, Developer shall provide written evidence to Glendale that the cost of said landscaping remains available to be funded as a line item in Developer's construction loan for the project which funding shall not be disbursed without Glendale Building Inspector's approval, which shall not be unreasonably withheld or delayed. The landscaping cost is to be determined by the Glendale Building Inspector. In the event that permanent occupancy permits are requested prior to the completion of landscaping, the Glendale Building Inspector shall set a certain time, which shall not be unreasonable, by which landscaping is to be completed.
10. No other structures (i.e. utility buildings, tool sheds, etc.), shall be constructed or installed on any portion of the area to be zoned PD-Planned Development except as shown on the approved plans listed above without CDA approval. The definition of structure shall be consistent with the definition contained within the Glendale Zoning Code (Title 13).
11. The Developer agrees to submit site drainage plans to control stormwater runoff for approval by Glendale.

12. Developer shall provide the City all agreements related to the management and operation of the Project.
 13. Developer shall provide proof of required fire maintenance agreement prior to issuance of occupancy permits.
 14. Developer shall provide proof of financial capability prior to issuance of construction permit.
 15. Developer shall address any issues identified by the NSFD and City Inspector's office as applicable.
 16. Developer shall either construct or compensate the City for its full cost to construct, a sidewalk that fronts Good Hope Road, from property line to property line, including the undeveloped property owned by Developer.
- H. Reports and Information. During the period before the commencement of construction, Developer shall from time to time provide to the CDA information having a bearing upon the interests of the City and the CDA in the Property or under this Agreement. Upon request of the CDA, Developer shall submit progress reports during the course of construction.
- I. Maintenance and Repair. Developer shall at all times keep and maintain, or cause to be kept and maintained, the Property in good condition and repair, in a safe, clean, and attractive condition, and free of all trash, litter, refuse, and waste, subject only to demolition and construction activities contemplated by this Agreement. Obligations of the Developer under this provision include but are not necessarily limited to:
1. Keep all lawn turf or lawn grass in lawn areas mowed to maintain a height not to exceed four (4) inches, provided that plantings may be maintained higher than four (4) inches as noted on the landscape plan approved for the project by Glendale.
 2. Keep all open areas free and clear of trash, paper, and other debris.
 3. Keep all trees and shrubbery trimmed and maintained on a regular schedule to assure that they are kept in a neat, healthy and attractive condition.
 4. Assume the responsibility for the removal of snow from private, off-street parking areas, walks and access drives within PD-Planned Development.
 5. Maintain all paved driveways and parking areas in good repair, replacing with new, reconstructed pavement where such areas have become so out-of-repair that to repair them would be impractical or unaesthetic.
 6. Landscape pursuant to the approved landscape plan and keep in a neat and attractive condition all areas on the Property and the area between the sidewalk and the curblineline of Good Hope Road within the public highway right-of-way not opened up and used as a travel way. This section shall not apply to Good Hope Road, and is intended to apply to such incidental landscaped areas as shall be present within public right of way upon the Property.
- J. Transfer or Sale of Project Property.
1. Notice of Intent to Transfer. If Developer intends to sell, transfer or convey the Property or any part thereof before termination of this Agreement, Developer shall provide to the City and CDA a written request for transfer thirty (30) days prior to the anticipated

transfer. The City or CDA may deny the request for any commercially reasonable reason. Developer may assign all rights and obligations under this Agreement only to an entity controlled and affiliated with Developer to own, manage and operate the Property. This Agreement inures to the benefit and becomes the obligation of the heirs, successors and assigns of Developer. This Agreement shall run with the land and shall be binding upon all current and future owners of the Property. Owner shall not be required to provide the City or CDA 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. 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 CDA in a form satisfactory to the City providing for acceptable payments to the City in lieu of taxes (“PILOT”). Prior to the closure of the TID, the City shall be entitled to a PILOT amount equal to 100% of the property tax assessed on the Property. Provided a PILOT exists as a result of the foregoing, following the closure of the TID, the PILOT shall automatically terminate.
 3. Right of First Refusal. Developer shall not sell, trade, grant, or encumber the Property, except as specifically provided herein. Except for reasons of force majeure, should, the City in its sole discretion determine in good faith that the Developer has not substantially completed the Project on or before June 30, 2027 for reasons other than force majeure (occupancy permit shall be deemed evidence of substantial completion) and in good faith believes the Developer will not timely substantially complete the Project as defined herein within one (1) year thereafter for reasons other than force majeure, the City shall give written notice to Developer stating its reason for such good faith belief, and City and Developer shall negotiate in good faith terms on which the Developer may complete the Project within one (1) year. If the City, after such notice and negotiation continues to believe in good faith that the Developer will not substantially complete the Project within that one (1) year period, the Developer shall provide City the exclusive right, for a period not to exceed one (1) year from the determination of incompleteness of the Project to purchase the undeveloped or underdeveloped Property from the Developer (“ROFR”). If the City has not exercised its rights hereunder by June 30, 2028 these rights shall be considered waived and of no further effect. The purchase price shall be determined by third party appraisal. For clarity, this right of first refusal and Developer’s prohibition against encumbering the Property shall not apply for the purpose of obtaining financing or refinancing any loan(s) which require a mortgage to encumber the Property. The purpose of this right of first refusal is to ensure the TID created is not benefiting a partially completed Project.
- K. Easements. Developer shall grant to the City such easements as are reasonably necessary for public improvements, infrastructure, ingress or egress, utilities, lighting or landscaping or any other access necessary to effectuate this Agreement. Developer shall cause existing easements to be relocated or terminated to accommodate the Project.
- L. Environmental.
1. Presence of Hazardous Materials and Compliance with Environmental Laws. Developer performs such work as it deems necessary until Developer is satisfied, through such means as are commercially reasonable, that the Property is free of Hazardous Materials

or that any Hazardous Materials on or within the Property are being stored and handled in strict compliance with all Environmental Laws. Developer shall provide the City and CDA with copies of all new environmental reports pertaining to the Property no later than ten (10) days after receiving the same.

2. Developer's Environmental Indemnification. Developer shall indemnify, pay on behalf of, defend and hold the City, the CDA, and their respective agents, officials, employees, representatives, successors and assigns, harmless from and against any loss, damage, claim, fine, penalty, assessment, liability, or other charge or claim, and all costs (including, without limitation, reasonable legal, accounting, consulting, engineering, and similar expenses incurred with respect to such matter and/or incurred in enforcing this indemnity):
 - a. Arising from the actual existence, treatment, deposit, release, storage, or disposal of any Hazardous Materials on, within or about the Property; or
 - b. Arising from the breach of any warranty, covenant or representation of Developer to the City or CDA, or any other obligation of Developer to the City or CDA regarding Hazardous Materials under this Agreement.
3. Hazardous Materials Defined. As used herein, the term "Hazardous Materials" means:
 - a. Hazardous wastes, hazardous substances, hazardous constituents, toxic substances or related materials, whether solids, liquids or gases, including but not limited to substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "pollutants," "contaminants," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. 9601 et seq.; the Toxic Substance Control Act, 15 U.S.C. 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. 1802; the Resource Conservation and Recovery Act, 42 U.S.C. 9601. et seq.; the Clean Water Act, 33 U.S.C. 1251; the Safe Drinking Water Act, 42 U.S.C. 300f et seq.; the Clean Air Act, 42 U.S.C. 7401 et seq.; and in any permits, licenses, approvals, plans, rules, regulations or ordinances adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar federal, state or local laws, regulations, rules or ordinances now or hereafter in effect relating to environmental matters (collectively, "Environmental Laws"); and
 - b. Any other substances, constituents or wastes subject to any applicable federal, state or local law, regulation or ordinance, including any Environmental Law, now or hereafter in effect, including but not limited to: petroleum, refined petroleum products, waste oil, waste aviation or motor vehicle fuel, and asbestos containing materials.
4. Survival. The provisions of this Section shall survive the conveyance to Developer of any City and/or CDA Property.
5. The Developer shall provide detailed costs to the City to remove, remediate or any other process necessary to make the property free of Hazardous Materials or reasonable evidence that any Hazardous Materials remaining on or within the Property are being stored and handled in strict compliance with all Environmental Laws.

M. Insurance. Before commencement of construction activities on the Property, Developer shall deliver to the City and CDA certificates of insurance, copies of endorsements, and other evidence

of insurance requested by the City or CDA, which Developer is required to purchase and maintain, or cause to be purchased or obtained, in the types and amounts of coverage listed below:

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, CDA, 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 CDA.
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 CDA. 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 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, 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.
- N. Financial Restraint. Developer shall endeavor to effect the required environmental remediation costs in a cost-efficient manner, including evaluating refinancing options if Developer determines that desirable market conditions so allow.

V. OBLIGATIONS OF CITY

- A. Zoning. City shall complete further rezoning and use approval permits pursuant to the planned unit development ordinance, and all other ordinances as applicable to development, as shall govern the Property that are necessary to facilitate the completion of the Project.
- B. Assessment. Glendale shall not assess the Property or Developer for Public Improvements.
- C. Permitted Uses. Glendale shall approve and permit the uses listed on Exhibit F as permitted uses for the Property pursuant to its PD-Planned Development zoning.
- D. TID. The CDA and City shall create a new TID effective beginning in March of 2025, and once created shall keep the TID in effect and in good standing with and certified by the Wisconsin Department of Revenue.
- E. Approvals. The CDA shall indicate its approval or further requirements in writing within thirty (30) days from the date of receipt of the Concept Plan, Construction Documents, or Development Budget, or any revisions; provided, however, that the CDA shall approve such revised Concept Plan, Construction Documents, or Development Budget unless it determines such revisions would impair the objectives of this Agreement, impose substantial financial burdens on the City or the CDA, or adversely affect the Concept Plan. The CDA 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 CDA or Developer may propose modifications to the Preliminary Concept Plan and the approved Concept Plan subject to the agreement of the CDA and the Developer. At any time during the implementation of the development contemplated by this Agreement, Developer may submit to the CDA proposed revisions in the approved Concept Plan, Construction Documents, or Development Budget in order to enhance the achievement of the objectives of this Agreement and to improve and refine the approved Concept Plan.
- F. Withdrawal of Approvals. Failure to comply with any of the provisions of Section II of this

Agreement shall constitute cause for termination of the approval of the project development plan, provided that reasonable notice of such failure and opportunity to cure have first been given to Developer by the City of Glendale. The PD-Planned Development zoning granted in conjunction with approval of this project is specifically conditioned upon the Developer's compliance with this Agreement, the terms of which are specifically incorporated as conditions of the grant of PD-Planned Development zoning, and upon Developer's default as determined by the Glendale Common Council beyond a reasonable notice and cure period, the rights created herein shall terminate, and future development on the project site shall require a new zoning application, review, approval and grant.

VI. CONDITIONS PRECEDENT TO OBLIGATIONS OF CITY AND CDA

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

- A. Existence. Developer shall have provided City and/or CDA a certified copy of its organizational documents and a certificate from the Department of Financial Institutions for the State of Wisconsin indicating Developer's existence and good standing.
- B. Incumbency; Due Authorization. Developer shall have provided a certificate of incumbency and resolutions of the company, demonstrating Developer has been duly authorized to enter into this Agreement and authorizing the person signing this Agreement to execute and deliver it to the City and/or CDA, 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 CDA.
- D. Insurance. Developer shall have delivered to the City and/or CDA certificates of all insurance required under this Agreement.

VII. CONDITIONS PRECEDENT TO OBLIGATIONS OF DEVELOPER

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

- A. TID. The CDA and City intend to create a new TID effective in March of 2025, and once created shall be in effect and in good standing with and certified by the Wisconsin Department of Revenue.
- B. Abandoned Road. The City has transferred the Abandoned Road to the Developer in accordance with this Agreement.
- C. 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 CDA 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 CDA shall have been provided to Developer.

VIII. REPRESENTATIONS, WARRANTIES, AND COVENANTS

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

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

- B. No Material Change in Developer Operations. There has been no adversely material change in the business operations of Developer since the date the parties began negotiation to enter into this Agreement.
- C. Compliance with Zoning. The Property and Project, when completed, 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, except for liens for claims to payment that are subject to a bona fide dispute, and, in that case, such liens shall be removed by Developer posting bond or other security, paying one hundred and twenty percent (120%) of the lien claimed into court, escrowing funds or promptly taking other steps to remove the lien of record. Developer shall pay all other obligations relating to the Project, including all creditors holding liens or mortgages against the Property when and as the same become due. Developer will pay all taxes and assessments levied against the Property when and as the same become due.
- E. Certification of Facts. No statement of fact by Developer contained in this Agreement and no statement of fact furnished or to be furnished by Developer to the City or CDA pursuant to this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements herein or therein contained not misleading.
- F. Good Standing. Developer is a limited liability company organized and existing in good standing under the laws of the State of Wisconsin and has the power and all necessary licenses, permits and franchises to own its assets and properties and to carry on its business.
- G. Due Authorization. The execution, delivery and performance of this Agreement and all other agreements requested to be executed and delivered by Developer hereunder have been duly authorized by all necessary company action of Developer and constitute valid and binding obligations of Developer, in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium, general principles of equity, and other similar laws of general application affecting the enforceability of creditors' rights generally.
- H. No Conflict. The execution, delivery, and performance of the obligations of Developer pursuant to this Agreement will not violate or conflict with the Articles of Organization or Operating Agreement of Developer or any indenture, instrument or material agreement by which Developer is bound, nor will the execution, delivery, or performance of obligations of Developer pursuant to this Agreement violate or conflict with any law applicable to Developer.
- I. No Litigation. There is no litigation or proceeding pending or threatened against or affecting Developer or the Property that would adversely affect the Project, Developer or the priority or enforceability of this Agreement, the ability of Developer to complete the Project or the ability of Developer to perform its obligations under this Agreement.
- J. No Default. No default, or event that with the giving of notice or lapse of time or both would be a default, exists under this Agreement, and Developer is not in default (beyond any applicable period of grace) of any of its obligations under any other material agreement or instrument to which Developer is a party or an obligor.

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

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

IX. DEFAULT

- A. Remedies. In the event of City's or the Developer's default which is not cured within thirty (30) days after written notice thereof to the defaulting party, the non-defaulting party or any third-party beneficiaries of the non-defaulting party shall have all rights and remedies available under law or equity with respect to the default. In addition, and without limitation, either of the third parties shall have the following specific rights and remedies:
1. With respect to matters that are capable of being corrected by the non-defaulting party, the non-defaulting party may, at its option enter upon the Property for the purpose of correcting the default and the non-defaulting party's reasonable costs in correcting same, plus interest as provided in Section C below, shall be paid by the defaulting party to the non-defaulting party immediately upon demand;
 2. Injunctive relief;
 3. Action for specific performance; and,
 4. Action for money damages.
- B. Reimbursement. Any amounts expended by the non-defaulting party in enforcing this Agreement, including reasonable attorney's fees, together with interest at the rate provided in Section C below, shall be reimbursed or paid to the non-defaulting party. If the defaulting party is the Developer, such amounts expended by the CDA and/or City shall constitute a lien against the Property until such amounts are reimbursed or paid to the CDA and/or City, with such lien to be in the nature of a mortgage and enforceable pursuant to the procedures for foreclosure of a mortgage.
- C. Interest. Interest shall accrue on all amounts required to be reimbursed by the defaulting party to the non-defaulting party pursuant to Section A above at the rate of Prime Rate as established from time to time by U.S. Bank plus two percent (2%) per annum from the date of payment by the defaulting party until the date reimbursed in full with accrued interest.
- D. Remedies are Cumulative. All remedies provided herein shall be cumulative and the exercise of one remedy shall not preclude the use of any other or all of said remedies.
- E. Failure to Enforce Not a Waiver. Failure to enforce any provision contained herein shall not be deemed a waiver of that party's rights to enforce such provision or any other provision in the event of a subsequent default.

X. DISPUTES

All disputes relating to this Agreement shall be resolved by arbitration in the City of Glendale, State of Wisconsin, under the rules of the American Arbitration Association. The arbitration panel shall consist of three members, one of whom shall be selected by City, one of whom shall be selected by the Developer, and the third of whom shall be selected by the two selected members and all three of whom shall have relevant experience concerning the subject matter which is the subject of the dispute. None of the arbitrators shall have performed, directly or indirectly, a material amount of work for the City or the Developer within the 5-year period immediately preceding the aforesaid date of selection nor shall any such arbitrator intend or desire to perform work for the City or the Developer within one year following the date of selection. The arbitration panel shall be empowered to determine only those disputes contemplated in this Agreement. Issues determined by arbitration pursuant to this provision shall be given preclusive or collateral estoppel effect in subsequent arbitration proceedings pursuant to this provision. The prevailing party in any arbitration commenced hereunder shall be entitled to an award of reasonable attorneys' fees and costs relating to the arbitration, including the costs and fees of the panel, fees to the American Arbitration Association, and any

other costs of such arbitration. In the alternative the parties may agree to non-binding mediation which shall be deemed to satisfy this provision.

SECTION VI

COVENANTS RUNNING WITH THE LAND:

This Agreement constitutes the entire Agreement between the parties, and all provisions of this Agreement shall be deemed to be covenants running with the land and shall be binding upon its successors, assigns.

XI. 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 for to an entity created solely for the purposes of owning the Project and over which the Developer maintains managerial control, Developer may not assign its rights under this Agreement without the express prior written consent of the City and CDA, until the obligations of the Developer under Section III hereof are fully performed and satisfied. Thereafter, this Agreement may be assigned by Developer only upon the prior, written consent of the City and CDA, which shall not be unreasonably withheld.
- C. Amendment. This Agreement may be rescinded, modified or amended, in whole or in part, by mutual agreement of the parties hereto, their successors and/or assigns, only in writing and in accord, with Title 13 of the Glendale Code of Ordinances, as amended.
- D. 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.
- E. No Personal Liability. Except for intentionally harmful acts, under no circumstances shall any trustee, officer, official, commissioner, director, member, partner or employee of the City or CDA have any personal liability arising out of this Agreement, and Developer shall not seek or claim any such personal liability.
- F. No Personal Interest of Public Employee. No official or employee of the City or CDA 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. Except for intentionally harmful acts, no official or employee of the City or CDA shall be personally liable to Developer or any successor in interest, in the event of any default or breach by the City or CDA, or for any amount that becomes due to the Developer or its successors under this Agreement.
- G. Relationship of Parties. The City and the CDA are not partners or joint venturers with Developer in the Project or otherwise. Under no circumstances shall the City or CDA be liable for any of the obligations of Developer under this Agreement or otherwise. There are no third party beneficiaries of this Agreement.

- H. 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, pandemics including but not limited to COVID-19 or any variant of COVID-19, wars, acts of enemies, strikes, fires, floods, acts of God, adverse weather conditions, legally required environmental remedial actions, industry-wide shortage of materials, or by any other cause not within the control of the party whose performance was interfered with, and which exercise of reasonable diligence, such party is unable to prevent, whether of the class of causes herein above enumerated or not, and the time for performance shall be extended by the period of delay occasioned by any such cause. The foregoing notwithstanding, a Force Majeure event may not be used to avoid an Event of Default if the delay caused by the Force Majeure event exceeds three hundred sixty-five (365) days from the date the event occurred.
- I. Parties and Survival of Agreement. Except as otherwise expressly provided herein, this Agreement is made solely for the benefit of the parties hereto and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Agreement shall remain operative and in full force and effect until fulfilled and shall survive the closing.
- J. Time. TIME IS OF THE ESSENCE with regard to all dates and time periods set forth herein.
- K. 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); or
 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: Acting City Administrator
Attn: Karl Warwick
5909 N. Milwaukee Parkway Glendale, WI 53209
e-mail: kwarwick@glendalewi.gov

To CDA: Acting City Administrator
Attention: Karl Warwick
5909 N. Milwaukee Parkway Glendale, WI 53209
e-mail:

To the Developer: 2510 Good Hope LLC
Address: 1840 N Farwell Ave. STE A, Milwaukee, WI 53202
e-mail:
phone: 414-271-5263

with a copy to: Attorney Name Sheldon Oppermann
Firm Address 1840 N Farwell Ave. STE A

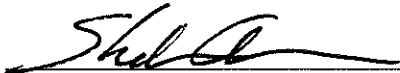
Firm City, Zip Milwaukee, WI 53202
email:
phone: 414-550-9717

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

- L. Governing Law. The laws of the State of Wisconsin shall govern this Agreement.
- M. 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.
- N. Execution. This Agreement may be signed electronically and in any number of counterparts with the same effect as if the signature thereto and hereto were upon the same instrument.
- O. 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.
- P. Recording of Agreement. The City may record this Development Agreement or a Memorandum of this Agreement with the Register of Deeds for Milwaukee 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.
- Q. Priority Over Subsequent Liens. This Agreement shall run with the land and shall be binding upon and inure to the benefit of the parties and their heirs, successors and assigns. As such, the current and all future owners of the Property shall be subject to all of the obligations stated herein. Owner warrants and represents that there will not be any mortgage or any other lien against the Property at the time this Development Agreement is recorded other than mortgages for the purchase of the Property and to finance costs of constructing the Project (each a "Permitted Lien"). 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) that is not a Permitted Lien.
- R. 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.
- S. Venue. The venue for any proceeding involving the negotiation, drafting, interpretation or enforcement of this Agreement shall be the circuit court for Milwaukee County, Wisconsin, all other venues being inappropriate for any such proceeding.
- T. Due Authority. Developer shall provide to the City and CDA a copy of the Statement of Authority for Limited Liability Company on file with the State of Wisconsin Department of Financial Institutions.
- U. Signatures and Counterparts. Electronic, facsimile and photocopy signatures shall have the same effect as original signatures.


IN WITNESS WHEREOF, the parties to this Agreement have caused this instrument to be signed and sealed by duly authorized representative of Developer, and the City of Glendale has caused this instrument to be executed by its Mayor and countersigned by its City Clerk and City Administrator upon duly given authority, and its seal is to be affixed hereto this 10th day of March, 2025.

DEVELOPER
2510 GOOD HOPE LLC, a Wisconsin limited liability company



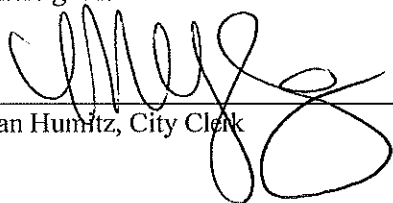
~~Tim Goldman~~, Authorized Agent
Sheldon Oppermann

CITY OF GLENDALE:




Bryan Kennedy, Mayor

Countersigned:



Megan Humitz, City Clerk

Drafted by and approved as to form this 10th day of March, 2025.



Nathan Bayer, City Attorney
State Bar No. 1032312

STATE OF WISCONSIN)
) S.S.
MILWAUKEE COUNTY)

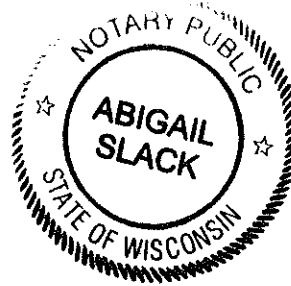
Personally came before me this 19th day March, 2025, the above-named Sheldon Oppermann ~~Tim Goldman~~, the Authorized Agent of 2510 Good Hope LLC, a Wisconsin limited liability company, Developer, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Notary Public - State of Wisconsin

My Commission 10/15/28

Abigail Slack

STATE OF WISCONSIN)
) S.S.
MILWAUKEE COUNTY)

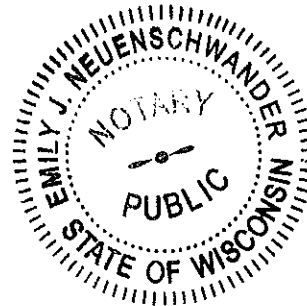


Personally came before me this 10th day of March, 2025, the above-named Bryan Kennedy, Mayor, and Megan Humitz, City Clerk, to me known to be the persons who executed the foregoing instrument and acknowledged the same,

Notary Public - State of Wisconsin

My Commission 10-14-2028

Emily J. Neuschwander



EXHIBITS

- Exhibit A:** Plat of PD-Planned Development Site
- Exhibit B:** Names, Addresses and Telephone Numbers of Limited Partners of 2510 GOOD HOPE LLC.
- Exhibit C:** Accurate Topographical Map of PD-Planned Development Site
- Exhibit D:** Scale Plot Plan of PD-Planned Development Site, including a Statistical Table of Size of Site, Expected Population Density, Open Areas and Approximate Selling Price Per Unit
- Exhibit E:** Architectural Drawings of All Buildings and Structures, including Sketches Showing the Design Characteristics and Treatment of Exterior Elevations and Typical Floor Plans
- Exhibit F:** Contemplated use of described site
- Exhibit G:** Water, Sewer and Utility plan