



Redevelopment Authority

335 South Broadway

De Pere, WI 54115

<http://www.de-pere.org>

Special Meeting

Agenda

Tuesday, September 15, 2015

6:30 PM

De Pere City Hall Council Chambers

Pursuant to Wisconsin Statutes 19.84, Notice is hereby given to the public that a meeting of the **Redevelopment Authority** of the City of De Pere will be held on **September 15, 2015** at **6:30 PM** in the **De Pere City Hall Council Chambers, 335 S. Broadway Street, De Pere, WI 54115.**

Call to Order

1. Roll Call.
2. Approval of the minutes of the August 24, 2015 Redevelopment Authority meeting.
3. Discussion and Notification of Video Recording of Redevelopment Authority Meetings.
4. Review Facade Grant Application for 115 S. Broadway. Applicant: Thomas G. Zoeller.
5. Resolution #RDA 15-01, Authorizing Agreement Regarding Redevelopment of Certain Property Between the City of De Pere, the Redevelopment Authority of the City of De Pere and Broadway Investment Partners, LLC (102 North Broadway Street).*

PLEASE TAKE NOTICE, that pursuant to Wis. Stats. §19.85(1)(e), the Redevelopment Authority may convene in closed session for the purpose of deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

The Redevelopment Authority may then reconvene in open session to take action on any matter discussed in closed session or for such other purposes as are allowed by law.

Adjournment

***Items with an asterisk require City Council approval.**

Any person wishing to attend this meeting who, because of disability, requires special accommodations should contact the City Planner's office at 339-4043 by Noon on Tuesday, September 15, 2015 so that arrangements can be made.

AGENDA SENT TO:

Redevelopment Authority Members
Alderspersons
News Media
Brown County Library, De Pere Branch
De Pere Area Chamber of Commerce
Definitely De Pere
Thomas G. Zoeller
Broadway Investment Partners, LLC

City of De Pere, Wisconsin



Request For Redevelopment Authority Action

MEETING DATE: September 15, 2015

DEPARTMENT: Planning

FROM: Sarah Wallace

SUBJECT: Approval of the minutes of the August 24, 2015 Redevelopment Authority meeting.

ATTACHMENTS:

- RDA_Aug2015_Minutes_Draft (PDF)



Redevelopment Authority

335 South Broadway

De Pere, WI 54115

<http://www.de-pere.org>

Regular Meeting

Draft Minutes

Monday, August 24, 2015
6:00 PM
De Pere City Hall Council Chambers

Call to Order

The meeting was called to order at 6:00 PM by Board Member Ted Penn

Attendee Name	Title	Status	Arrived
Tina Quigley	Board Member	Excused	
Jerry Henrigillis	Board Member	Present	
Bill Komsi	Board Member	Present	
John Nusbaum	Board Member	Present	
Ted Penn	Board Member	Present	
Joe Van Deurzen	Board Member	Excused	
Julie Van Straten	Board Member	Present	

Also present: City Planner Sarah Wallace, City Attorney Judith Schmidt-Lehman, and City Administrator Larry Delo.

2. Approval of the minutes of the May 19, 2015 Redevelopment Authority meeting.

RESULT: ADOPTED [UNANIMOUS]
MOVER: Bill Komsi, Board Member
SECONDER: Jerry Henrigillis, Board Member
AYES: Henrigillis, Komsi, Nusbaum, Penn, Straten
EXCUSED: Tina Quigley, Joe Van Deurzen

3. Approval of the minutes of the June 10, 2015 Redevelopment Authority meeting.

RESULT: ADOPTED [UNANIMOUS]
MOVER: Jerry Henrigillis, Board Member
SECONDER: Bill Komsi, Board Member
AYES: Henrigillis, Komsi, Nusbaum, Penn, Straten
EXCUSED: Tina Quigley, Joe Van Deurzen

4. Review Facade Grant Application for 123 S. Broadway (In reference to 121 S. Broadway address). Applicant: SAKS Holdings, LLC Andrew Krans.

City Planner Sarah Wallace provided an overview of the facade grant request. 121 and 123 S. Broadway are two separate buildings, but the property owner had them combined into one parcel after purchase. The current request is for the front elevation of the old Majestic Theatre. Staff is recommending up to \$10,000 to allow for adjustments/overruns. Discussion followed regarding the proposed rendering (exhibit A on page 15 of the agenda packet).

RESULT: ADOPTED [UNANIMOUS]
MOVER: John Nusbaum, Board Member
SECONDER: Julie Van Straten, Board Member
AYES: Henrigillis, Komsi, Nusbaum, Penn, Straten
EXCUSED: Tina Quigley, Joe Van Deurzen

5. Review Facade Grant Application for 353 Main Av. Applicant: SAKS Holdings, LLC Andrew Krans.

Attachment: RDA_Aug2015_Minutes_Draft (3954 : minutes)

City Planner Sarah Wallace explained that the facade grant request is for the rear elevation facing the Nicolet Square parking mall. The project qualifies for \$10,000 from the grant program.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Julie Van Straten, Board Member
SECONDER:	Jerry Henrigillis, Board Member
AYES:	Henrigillis, Koms, Nusbaum, Penn, Straten
EXCUSED:	Tina Quigley, Joe Van Deurzen

6. Update on status of negotiations for 102 N. Broadway redevelopment

Julie Van Straten motioned, seconded by John Nusbaum, to enter into closed session at 6:12 PM. Upon roll call vote, motion carried unanimously.

Julie Van Straten motioned, seconded by Jerry Henrigillis, to return to open session at 6:28 PM. Upon vote, motion carried unanimously.

Adjournment

Julie Van Straten motioned, seconded by Jerry Henrigillis, to adjourn the meeting at 6:30 PM. Upon vote, motion carried unanimously.

Respectfully submitted,
Carey Danen

City of De Pere, Wisconsin**Request For Redevelopment Authority Action**

MEETING DATE:	September 15, 2015
DEPARTMENT:	Planning
FROM:	Sarah Wallace
SUBJECT:	Discussion and Notification of Video Recording of Redevelopment Authority Meetings.

It has been requested that all meetings of the Redevelopment Authority be video recorded. This allows the meetings to be streamed live online and available for on-demand viewing online. The meetings will also be rebroadcast on De PereTV, the City's government access television channel.

City of De Pere, Wisconsin**Request For Redevelopment Authority Action**

MEETING DATE: September 15, 2015

DEPARTMENT: Planning

FROM: Sarah Wallace

SUBJECT: Review Facade Grant Application for 115 S. Broadway. Applicant:
Thomas G. Zoeller.

ATTACHMENTS:

- RDA_Staff_115 S Broadway (PDF)
- FG_115 S Broadway (PDF)
- 115 S Brdwy-Front-Drwg-Revised-1 (JPG)
- 115 S Brdwy-Rear-Drwg-Revised-1 (JPG)

Item #4: Review Facade Grant Application for 115 S. Broadway. Applicant: Thomas G. Zoeller.



Image of property

The existing building at address 115 South Broadway is located in an area that has recently received other façade grants. The owners have worked with the State Main Street program staff and Definitely De Pere to help generate a rendering and it matches our design guidelines.

The project for 115 S. Broadway includes the following:

West Elevation (Broadway Side): removing existing brick, windows and doors and replace with new.

East Elevation (Mission Square/Wisconsin Side): removing siding and replacing with brick, replacing windows and doors.

The estimated cost for the entire project is \$40,000. If the RDA would approve all proposed

Attachment: RDA_Staff_115 S Broadway (3933 : facade Grant 115 S. Broadway)

expenditures, the project would qualify for \$10,000 from the grant program. Staff would recommend that the RDA approve up to \$10,000 for qualifying expenses. This allows the owner to proceed with the project if other items are found during construction. The owner will need to clearly show the expenses separated for the project.

Recommendation:

Staff would recommend supporting the façade grant. If approved, the owner will need to provide receipts back to the City for approval by the RDA. If any other comments are provided by the Main Street Design Committee, they will also be shared with the property owner.



CITY OF DE PERE

APPLICATION FOR FAÇADE GRANT

Date: 8-21-2015

The City of De Pere, in conjunction with Downtown De Pere Inc., will assist with façade improvements for commercial properties located within the boundaries of a Tax Increment District (TID). Applications will be acted upon on a first come first serve basis. The maximum grant is up to \$10,000 for approved projects. The grant requires the expenditure of \$4.00 of private funds for each \$1.00 of grant funds disbursed. Grants will only be awarded to projects that are approved by the Redevelopment Authority.

Read all instructions provided before completing. If additional space is needed, attach additional pages. Type or use black ink.

SECTION 1: Applicant / Permittee Information

Applicant Name (Ind., Org. or Entity) THOMAS G. ZOELLER	Authorized Representative 	Title OWNER	
Mailing Address 115 S BROADWAY	City DE PERE	State WI	ZIP Code 54115
Email Address JNEALMAN@DBCLLC.COM	Phone Number (incl. area code) (920) 819-0809	Fax Number (incl. area code) (920) 336-1844	

SECTION 2: Landowner Information (complete these fields when project site owner is different than applicant)

Name (Ind. Org. or Entity)	Contact Person	Title	
Mailing Address	City	State	ZIP Code
Email Address	Phone Number (incl. area code)	Fax Number (incl. area code)	

SECTION 3: Project or Site Location

Project Address/Description De Pere Business Center 115 S. Broadway De Pere, WI 54115	Parcel No. ED-829
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SECTION 4: Project Information

Project Description:			
Estimated Façade Expenses:	\$ 40,000.00		
Contractor:			
Estimated Start Date:		Estimated Completion Date:	Q4

Please attach (1) hard copy and (1) PDF version of the following items:

1. A photo of the existing façade.
2. The proposed project design. Color renderings are strongly encouraged.
3. The project cost estimates by major category (design, material, labor, etc).

SECTION 5: Certification and Permission

Certification: I hereby certify that I am the owner or authorized representative of the owner of the property which is the subject of this Permit Application. I certify that the information contained in this form and attachments is true and accurate. I certify that the project will be in compliance with all permit conditions. I understand that failure to comply with any or all of the provisions of the permit may result in permit revocation and a fine and/or forfeiture under the provisions of applicable laws.

Permission: I hereby give the City permission to enter and inspect the property at reasonable times, to evaluate this notice and application, and to determine compliance with any resulting permit coverage.

Name of Owner/Authorized Representative (please print) Thomas G Zoeller	Title owner	Phone Number 920-819-0809
Signature of Applicant 		Date Signed 8/20/15



Jessica Nearman <jnearman1@gmail.com>

Drawings

Definitely De Pere <definitely.dp@gmail.com>

Mon, Jul 20, 2015 at 10:16 AM

To: Ken Pabich <kpabich@mail.de-pere.org>, Sarah Wallace <swallace@mail.de-pere.org>

Cc: Jessica Nearman <jnearman@dbcllc.com>

Hi guys!

Tom Zoeller from 115 S. Broadway is interested in pursuing a facade grant on this. Can he go ahead and contract out to build, or does he need it formally approved by the Historic Preservation Commission first?

Please let me know so he can move forward.

**Allyson Watson** / Executive Director920-403-0337 / director@definitelydepere.org**Definitely De Pere** / Directions to Our Office

320 Main Avenue, Suite 102, De Pere, WI 54115

<http://www.definitelydepere.org>

[Quoted text hidden]

3 attachments



115 S Brdwy-Front-Drwg-Revised-1.jpg
1109K



115 S Brdwy-Rear-Drwg-Revised-1.jpg
1043K

3 attachments



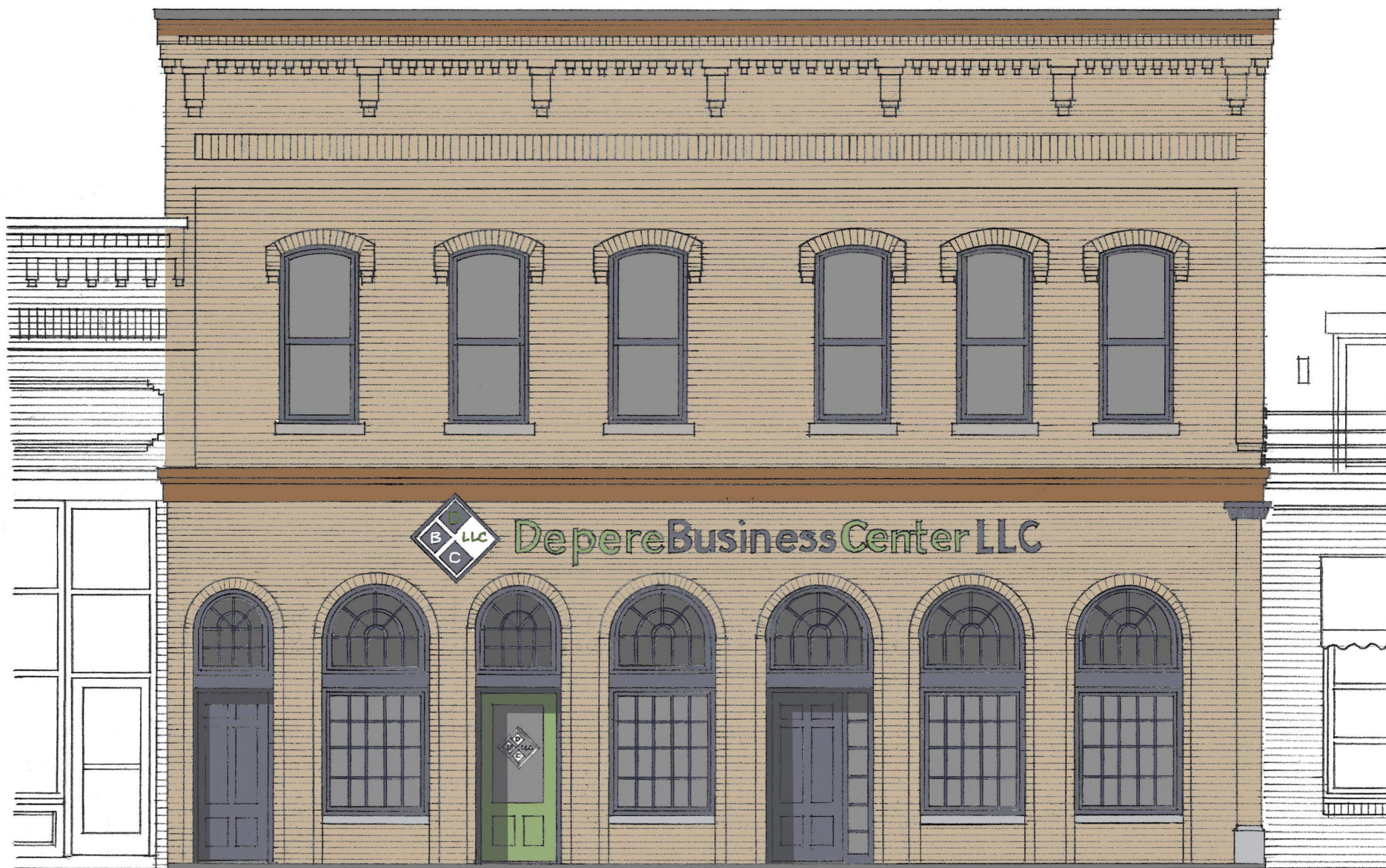
115 S Brdwy-Front-Drwg-Revised-1.jpg
1109K



115 S Brdwy-Rear-Drwg-Revised-1.jpg
1043K



115 S Brdwy-Front-Before-1.JPG
76K



Attachment: 115 S Brdwy-Front-Drwg-Revised-1 (3933 : facade Grant 115 S. Broadway)



City of De Pere, Wisconsin



Request For Redevelopment Authority Action

MEETING DATE: September 15, 2015

DEPARTMENT: City Attorney

FROM: Judith Schmidt-Lehman

SUBJECT: Resolution #RDA 15-01, Authorizing Agreement Regarding
Redevelopment of Certain Property Between the City of De Pere, the
Redevelopment Authority of the City of De Pere and Broadway
Investment Partners, LLC (102 North Broadway Street).*

ATTACHMENTS:

- RDA15-01 (DOCX)
- Redevelopment Agreement Memo (PDF)
- Exhibit A - Tadych (PDF)
- Exhibit B - Tadych (PDF)
- Redevelopment Agreement - Broadway Investment Partners 9-10-15 final (DOCX)

REDEVELOPMENT AUTHORITY
RESOLUTION #RDA 15-01

AUTHORIZING AGREEMENT REGARDING REDEVELOPMENT OF
CERTAIN PROPERTY BETWEEN THE CITY OF DE PERE,
THE REDEVELOPMENT AUTHORITY OF THE CITY OF
DE PERE, AND BROADWAY INVESTMENT PARTNERS, LLC
(102 North Broadway Street)

WHEREAS, the City and its Redevelopment Authority (RDA) desire to encourage economic development, development of underutilized land, expansion of its tax base and creation new jobs within the City; and

WHEREAS, the City created Tax Incremental District No. 7, City of De Pere (TID #7) for the benefit of the East Side Redevelopment District wherein the Council determined that not less than 50% of the area in said District was in need of rehabilitation or conservation work; and

WHEREAS, Wis. Stats. §§66.1337 and 66.1331 empower cities to assist redevelopment projects by lending or contributing funds and performing other actions of a character which the City is authorized to perform for other purposes; and

WHEREAS, the City and RDA believe that the development of an upscale multiple story commercial/luxury loft-style apartment mixed-use complex together with parking facilities and other amenities , will be consistent with the East Side Redevelopment District and TID #7 Project Plan; and

WHEREAS, Broadway Investment Partners, LLC's (Developer) ability to develop the mixed-use complex is contingent upon the City's providing financing and other assistance to Developer on the terms set forth in the Agreement and that the development more fully described in the Agreement will promote the revitalization and economic stability of TID #7; and

Resolution #RDA 15-01

Page 2 of 2

WHEREAS, the RDA has reviewed the Agreement Regarding Redevelopment of Certain Property between the Redevelopment Authority of the City of De Pere, the City of De Pere and Broadway Investment Partners, LLC, as is attached hereto, and believes it to be in the interests of the RDA and City to enter into such Agreement.

NOW, THEREFORE, BE IT HEREBY RESOLVED THAT:

The Redevelopment Authority hereby approves of, adopts and authorizes the Chair to execute the attached Agreement Regarding Development of Certain Property and further recommends approval and adoption thereof to the Common Council of the City of De Pere.

BE IT FURTHER RESOLVED THAT:

All City officials, officers, and employees are further authorized and directed to take such steps as are lawful and necessary in furtherance thereof.

Adopted by the Redevelopment Authority of the City of De Pere, Wisconsin, this 15th day of September, 2015.

APPROVED:

Theodore J. Penn
Redevelopment Authority Chair

Ayes:_____

Nays:_____

Attachment: RDA15-01 (3918 : Resolution #RDA 15-01, Redevelopment Agreement Regarding 102 N. Broadway Street)

CITY OF DE PERE

MEMO

To: Michael J. Walsh, Mayor
 Members of the Common Council
 Theodore J. Penn, Chair
 Members of the Redevelopment Authority of the City of De Pere

From: Judith Schmidt-Lehman, City Attorney *Judy*

RE: Proposed Agreement Regarding Redevelopment of Certain Property Between the City of De Pere, the Redevelopment Authority of the City of De Pere, and Broadway Investment Partners, LLC (102 N. Broadway St.)

Date: September 10, 2015

Below is a synopsis of some of the major components of this proposed Redevelopment Agreement.

The City/RDA ("City") TID incentives for this development total \$750,000, payable in four installments. The staggered nature of the payments is intended to encourage and ensure timely completion of the project. Those payments are as follows:

1. \$90,000 upon closing (the purchase price for the property is also \$90,000);
2. \$285,000 within 15 days of approval of footings and foundation;
3. \$225,000 payable within 15 days after a certificate of occupancy is issued for the first completed floor of the building (likely the 4th floor); and
4. \$150,000 upon substantial completion of the project (defined as a certificate of occupancy having been issued for each floor of the project)

The guaranteed value of the building is \$3 million as of January 1, 2017. A payment in lieu of tax obligation ("the deficit payment") becomes due to the City if the assessed value of the property is less than the guaranteed value. Unpaid deficit payments are placed on the tax roll as special charges.

After the Agreement is executed, there is a 90 day "inspection period" for due diligence type activities to occur. Closing on the property is to take place within 30 days after the expiration of the inspection period unless waived.

At closing, the City will obtain a mortgage of up to \$750,000 on the property, second in security position only to the Developer's primary lender. This security interest is released upon substantial completion of the project.

Commencement of construction (defined as "physical work at the Fee Parcel has occurred such that the site is excavated and footing and foundation installation is underway") is required to begin within 60 days of closing. If it does not, the City must provide a notice of default and a 30 day period to cure the default (standard cure period in the agreement is 60 days.) If construction is still not started after that 30 day cure period, title to the property is to return to the City.

Construction is expected to be completed by December 31, 2016. If not, the \$10,000 deposit required under the Agreement is subject to forfeiture. Other remedies, including the deficit payment, breach of contract or the like are also available.

The Agreement contains a covenant for the life of the Agreement (defined as the earlier of January 1, 2031 or the termination of TID 7) prohibiting the property being declared tax exempt. Successors and assigns of the Developer are bound to the deficit payment language as well.

If you have any questions regarding this Agreement, please feel free to call me at 339-4042. Otherwise, I look forward to discussing this with you more fully on September 15, 2015.

c: Lawrence Delo, City Administrator
Sarah Wallace, Associate Planner

H:\jdupont\Memos\2015\Mayor, RDA & CC - 102 N Bdwy 9-10-15.docx

BROADWAY ELEVATION



Exhibit A

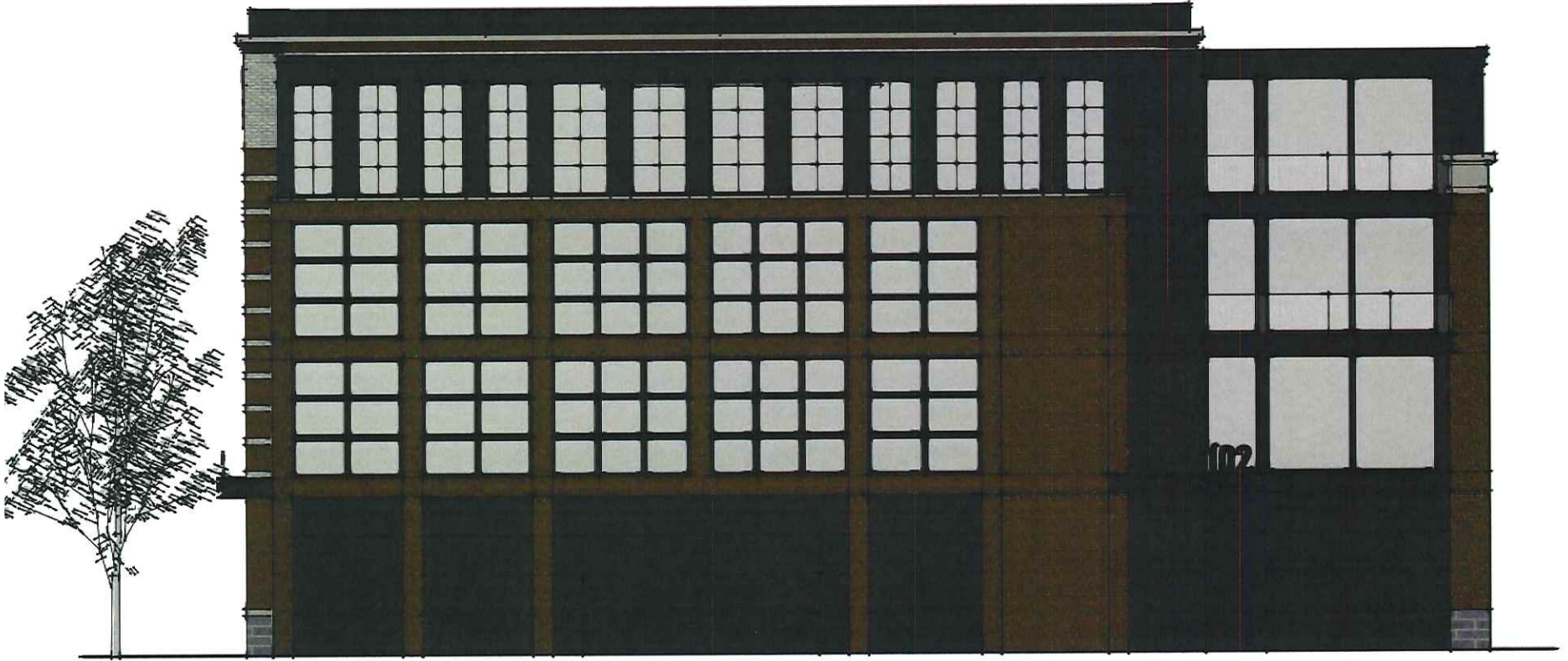
paul j de leeuw | architect llc
4036 half crown run
de pere, wisconsin 54115
tels: 920.899.6780
paul@pjdarch.com
www.pjdarch.com

GEORGE STREET ELEVATION



paul j de leeuw | architect llc
4036 holl crown rd
de pere, wisconsin 54115
tdc 920 819 6700
paul@pjdarch.com
www.pjdarch.com

ALLEY ELEVATION



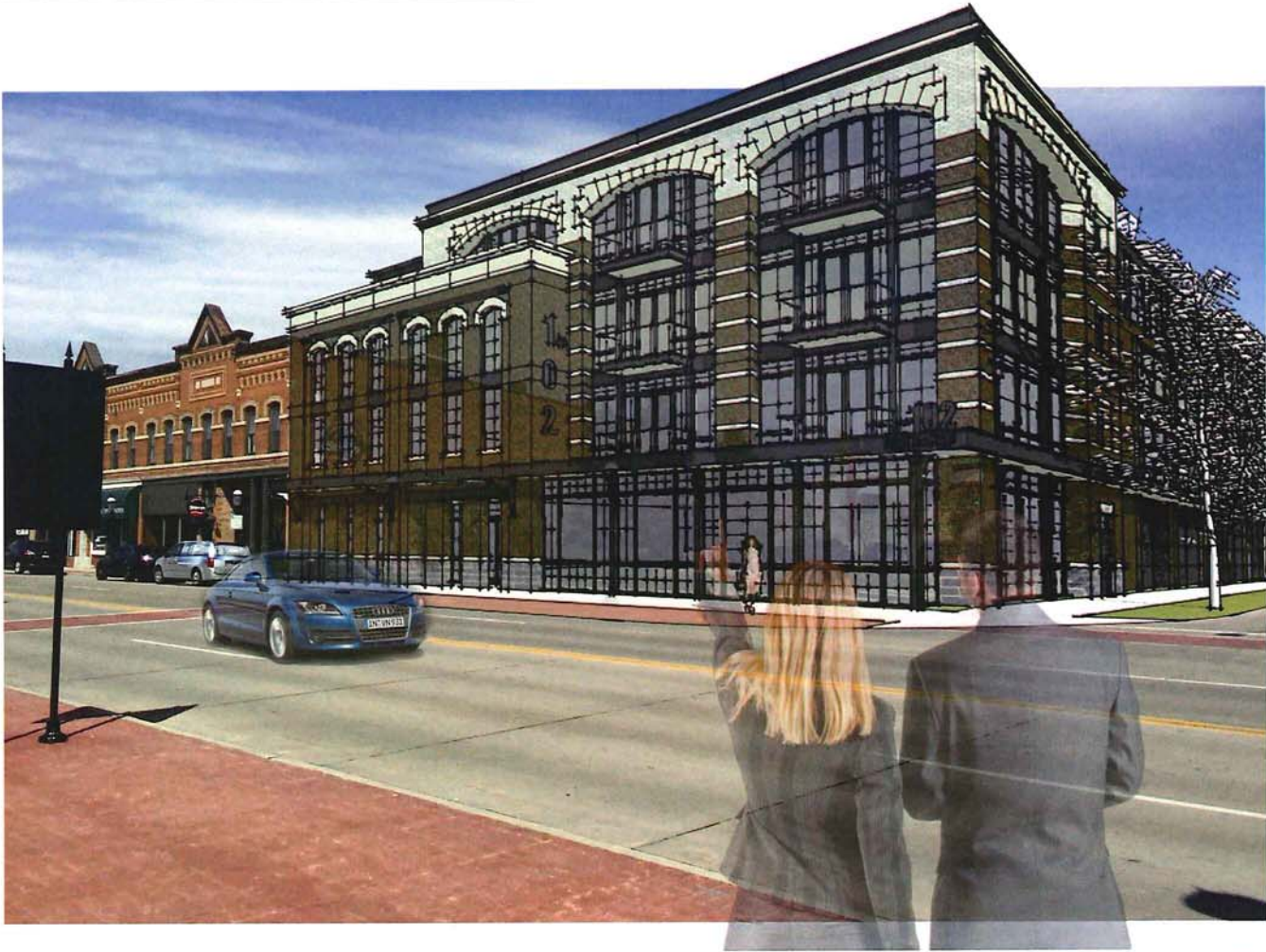
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PROPOSED RENDERING



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PROPOSED RENDERING



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CERTIFIED SURVEY MAP

PART OF LOT 7 AND 8, BLOCK 19, PART OF VACATED GEORGE STREET, ALL BEING PART OF THE ORIGINAL PLAT OF DE PERE, EAST SIDE OF FOX RIVER, CITY OF DE PERE, BROWN COUNTY, WISCONSIN

LEGEND

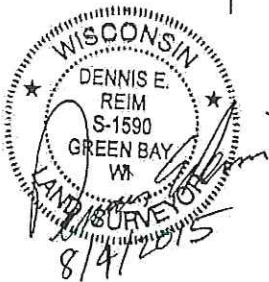
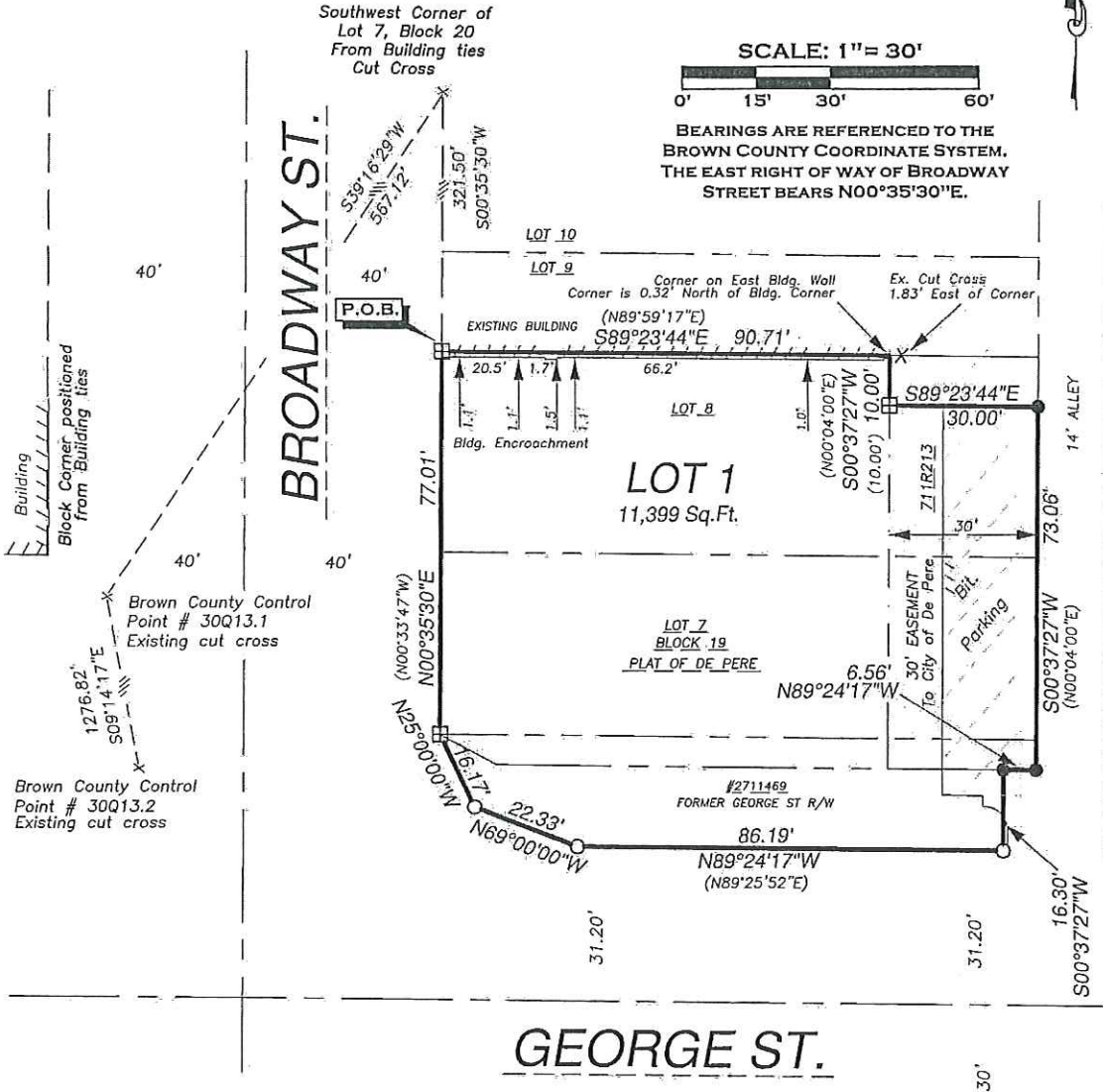
P.O.B. POINT OF BEGINNING

- SET 1" X 24" IRON PIPE WITH CAP WEIGHING 1.38 LBS./LIN. FT.
- SET PK NAIL IN PAVEMENT
- ⊞ SET CROSS IN CONCRETE
- ⊕ RECORDED COUNTY MONUMENT

SCALE: 1" = 30'



BEARINGS ARE REFERENCED TO THE BROWN COUNTY COORDINATE SYSTEM. THE EAST RIGHT OF WAY OF BROADWAY STREET BEARS N00°35'30"E.



ROBERT E. LEE & ASSOCIATES, INC.
ENGINEERING, SURVEYING, ENVIRONMENTAL SERVICES
1250 CENTENNIAL CENTRE BOULEVARD
HOBART, WI 54155
INTERNET: WWW.RELEINC.COM
PHONE: (920) 662-9641
FAX: (920) 662-9141

**AGREEMENT REGARDING REDEVELOPMENT OF
CERTAIN PROPERTY BETWEEN THE CITY OF DE PERE,
THE REDEVELOPMENT AUTHORITY OF THE CITY OF
DE PERE, AND BROADWAY INVESTMENT PARTNERS, LLC
(102 NORTH BROADWAY STREET)**

THIS AGREEMENT (“Agreement”), made and entered into this _____ day of _____, 2015, by and between the City of De Pere, Wisconsin, a municipal corporation (“City”), the Redevelopment Authority of the City of De Pere (“RDA”), and Broadway Investment Partners, LLC, a Wisconsin limited liability company (“Developer”), (collectively referred to as the “Parties”).

RECITATIONS

WHEREAS, Wis. Stats. §66.1105, provides the authority and establishes procedures by which the City may undertake redevelopment projects within the City and finance such projects through the use of tax incremental financing; and

WHEREAS, in 2006, the City and RDA approved a Project Plan for the East Side Redevelopment Project; and

WHEREAS, in 2006, the City created “Tax Incremental District No. 7, City of De Pere” (TID #7) as and for the benefit of such East Side Redevelopment Project, finding, among other things, that not less than 50% of the area included in the East Side Redevelopment Project District was in need of rehabilitation or conservation work, and

WHEREAS, Wis. Stats §66.1337 and §66.1331 empower cities to assist redevelopment projects by lending or contributing funds and performing other actions of a character which the City is authorized to perform for other purposes; and

WHEREAS, RDA and City have determined that the development of an upscale multiple story commercial/ luxury loft-style apartment mixed-use complex together with parking facilities

and other amenities is consistent with the East Side Business District Redevelopment Project and the TID #7 Project Plan; and

WHEREAS, Developer's ability to develop the mixed-use complex is contingent upon the City's providing financial and other assistance to Developer on the terms set forth in this Agreement; and

WHEREAS, the Redevelopment Project as described above and more fully described in this Agreement will promote the revitalization and economic stability of TID #7 and the City and RDA have determined that Developer is qualified to conduct this Redevelopment Project.

NOW, THEREFORE, upon the mutual promises and obligations contained herein, together with such other consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1. The following terms as used herein shall have the following meanings:

- A. "Assessed Value" has the meaning set forth in Wis. Stats. §70.32.
- B. "City" means the City of De Pere and/or the Redevelopment Authority of the City of De Pere interchangeably.
- C. "Commence Construction" means physical work at the Fee Parcel has occurred such that the site is excavated and footing and foundation installation is underway.
- D. "Deficit Payment" means a "Payment in lieu of tax payment to City calculated yearly which is the difference between the taxes paid upon the Assessed Value of

the completed Redevelopment Project after January 1, 2017 and the taxes which would have been paid upon Guaranteed Value.

- E. “Developer” means Broadway Investment Partners, LLC and its successors and assigns.
- F. “Fee Parcel” means Parcel ED-844 more fully described below and shown on the map attached hereto and incorporated by reference as Exhibit B.
- G. “Guaranteed Value” means the amount of Three Million Dollars and no/100 (\$3,000,000.00).
- H. “Inspection Period” means the ninety (90) day period of time Developer has to perform tests, investigation and such other due diligence as Developer may choose regarding the Fee Parcel as a contingency to purchase.
- I. “Project”, “Redevelopment”, or “Redevelopment Project” means the proposed multiple story mixed retail/commercial and luxury-style apartment complex, as shown in the concept drawing, attached hereto and incorporated by reference as Exhibit A.
- J. “Payment In Lieu Of Tax” means the Deficit Payment.
- K. “Term of this Agreement” means that period of time from the date this Agreement is entered into until January 1, 2031, or until TID #7 is terminated, whichever is earlier.
- L. “Substantial Completion” or “Substantially Completed” shall mean that Developer has sufficiently completed the Project so that a Certificate of Occupancy has been issued by the City of De Pere Building Inspector for each

floor of the Project. The Project will be substantially complete when a Certificate of Occupancy has been issued for all floors of the Project.

ARTICLE II

PURCHASE OF FEE PARCEL

Section 1. Developer agrees to purchase, and City agrees to sell the following described property (the Fee Parcel):

Original Plat of De Pere Northerly 36.5 feet of Lot 7 and 6 foot strip described in 697 R 69 and southerly 40 feet of Lot 8 EX Northerly 10 feet of Easterly 30 feet Block 19

AND

Commencing at the Southwest corner of Lot 7, Block 20, said Plat of De Pere; thence S00°35'30W, 398.51 feet on the east right of way of Broadway Street to the existing north right of way of George Street, the POINT OF BEGINNING; thence S61°34'54"E, 13.01 feet on said north right of way; thence S89°24'17"E, 102.61 feet on said north right of way; thence S00°37'27"W, 16.30 feet; thence N89°24'17"W, 86.19 feet; thence N69°00'00"W, 22.33 feet; thence N25°00'00"W, 16.17 feet to the POINT OF BEGINNING.

as depicted on the map attached and incorporated as Exhibit B.

Section 2. Purchase.

- A. Price. The purchase price for the Fee Parcel shall be Ninety Thousand and no/100 Dollars (\$90,000.00).
- B. Municipal Improvements and Utilities. The purchase price for the Fee Parcel covers and includes the following municipal improvements: concrete street, curb, gutter, storm sewer, sanitary sewer, municipal water, and the following private utility improvements: electric and natural gas and services. The municipal improvements and private utilities are available from and located in and along City right-of-way and applicable utility easements. The purchase price is not

intended to and does not cover extension of municipal improvements and private utilities from their location in City right-of-way onto the Fee Parcel.

- C. Security Interest in Fee Parcel. As security for substantial completion of the project, Developer shall execute a mortgage (utilizing State Bar of Wisconsin Form 21-2003) in the amount up to seven hundred fifty and no/100 thousand dollars (\$750,000.00) in favor of City at the closing on the Fee Parcel. It is understood that this mortgage shall be in a security position subordinate only to a mortgage lien in favor of Developer's principal lender and that City shall execute such subordination or intercreditor documents as are reasonably required by such institution. The City shall release its mortgage upon return of the Fee Parcel under Article IV. Section 3 or upon Substantial Completion of the Project, whichever occurs earlier.
- D. Contingencies to Closing. The following shall constitute contingencies and conditions precedent to the Parties' obligations to close on the sale and purchase of the Fee Parcel, each of which must be satisfied or waived in writing by the Party benefited thereby prior to closing:
1. Certified Survey Map of Fee Parcel. City shall, at its own expense, have a Certified Survey Map (CSM) of the Fee Parcel prepared by a certified surveyor. The proposed CSM shall be provided to Developer no later than ten (10) days following execution of this Agreement and shall be subject to Developer's approval prior to recording the same with the Brown County Register of Deeds, which approval shall not be unreasonably withheld.

2. ALTA/ACSM Survey. City shall, at its own expense, have an ALTA/ACSM Survey of the Fee Parcel prepared by a certified surveyor. The ALTA/ACSM Survey shall be provided to Developer no later than thirty (30) days following execution of this Agreement and shall be subject to Developer's approval.
3. Inspection Period.
 - a. Developer shall have ninety (90) days from the date this Agreement is executed to perform such due diligence, including, but not limited to, tests and investigation regarding the Fee Parcel as necessary to confirm the feasibility of the Project, review of condition of title to the Fee Parcel as evidenced by the title commitment, review of the Certified Survey Map and ALTA Survey, develop and prepare final plans and specifications for the Project, obtain final construction pricing based upon the final plans and specifications, secure and document a construction loan for the Project, and secure and document equity commitments for the Project. City shall permit Developer access to the Fee Parcel prior to closing at no cost to Developer for the purpose of site examination, testing and investigation regarding the Fee Parcel as deemed necessary by Developer. Developer agrees to hold City harmless for any and all injury that may occur to Developer, its agents or employees, City's agents, employees or third parties, or any properties or interest of any of the above referenced persons

occasioned as a result of Developer's site examination and testing activities as contemplated by this Section. The hold harmless provision of this Section is intended to include all costs of defense, including reasonable attorney fees.

- b. Notwithstanding anything contained in this Agreement to the contrary, if the Developer determines, that, (a) the Fee Parcel, or any portion thereof, is not satisfactory to Developer, (b) any of the due diligence, items detailed in Article II, Section 2.D.3(a) are not completed to the satisfaction of Developer, or (c) any of the Developer's contingencies are not satisfied or waived by Developer; then Developer may terminate this Agreement upon written notice given to City on or prior to the date of expiration of the Inspection Period. Developer and City hereby each waive any and all rights to challenge the enforceability of this Agreement on the basis that any of the conditions and contingencies set forth herein are illusory.

4. Evidence of Title/Title Defects. City shall at its own expense, provide title insurance for the property to be conveyed. City shall forward a copy of the commitment of such title insurance to Developer as soon as possible, but in no event later than ten (10) days following execution of this Agreement. The commitment shall be for an owner's policy of title insurance in the amount of the purchase price, naming Developer as the intended insured, written by Bay Title and Abstract, Inc., with an extended

coverage and gap endorsement showing title to the property to be marketable. City shall cause, at its cost and expense, the satisfaction and/or deletion of all standard title insurance exceptions to such title insurance policy. If Developer gives City notice of any title defects prior to the closing which are not acceptable or if the commitment does not contain the extended coverage endorsement, City shall use its best effort to cure such defects. If any such defects are not cured by the date of closing, Developer may terminate this Agreement or reschedule the closing at its option.

5. Financing. Developer shall obtain a loan commitment from a lender and on such terms and conditions acceptable to Developer, in its sole discretion, and Developer shall present to City prior to the transfer of the Fee Parcel hereunder, such loan commitment, or such other commitment as may be acceptable to City and RDA, to finance the Project.
6. Zoning. City shall have approved a conditional use permit for the project on or before October 6, 2015.
7. Approval of Plans. City shall have approved all plans and specifications for the Project including, but not limited to, the site plan.
8. Permits and Approvals. Developer shall have obtained all necessary licenses, permits, certification and approvals required in connection with the Project.
9. George Street Easement. The City shall provide Developer with an easement of the City's air rights over the real estate adjoining the Fee

Parcel on George Street and the alley way between George and James Streets to allow for overhanging balconies contemplated by the Project. The City shall, to the extent possible, convey additional real estate to Developer or provide an encroachment easement to resolve the encroachment of the Project onto the George Street right of way, provided the legal description and necessary recordable documents for the transfer or easement are produced by Developer.

10. Acquisition of Right of Way. The City shall have completed, at its sole cost and expense, the acquisition from Brown County of the right of way located immediately south of and adjacent to the Fee Parcel.
11. Reliance Letter. Developer shall receive a reliance letter from Robert E. Lee & Associates, authorizing Developer, Developer's lender and such other parties as designated by Developer to rely on the Phase I and II Environmental Audits referenced below for purposes of meeting any "all appropriate inquiry" standards required for Developer and its designees to obtain any and all applicable defenses under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA") and any other federal, state or local laws, statutes, ordinances and regulations.
12. Closing Costs. City shall pay all closing costs usually and customarily paid by sellers of property in the State of Wisconsin, including the cost of the title insurance as provided herein.

13. Conveyance of Title. City shall convey good and marketable title to Developer by warranty deed as of the date of closing, free and clear of liens, encumbrances, easements, restrictions and covenants to which Developer objects except the following:
 - a. Municipal and zoning ordinances providing the same do not restrict or interfere with the intended use of the Fee Property.
 - b. Easements of record provided the same do not restrict or interfere with the intended use of the Fee Property.
 - c. Obligations contained in this Agreement.
14. Closing Date. Closing shall take place within thirty (30) days after the expiration of the Inspection Period. The location of the closing shall be De Pere City Hall, unless the Parties agree otherwise in writing.

Section 3. Warranties and Representations

- A. Environmental Condition of Property. City has forwarded to Developer a Phase I and II Environmental Audit of the Fee Parcel completed by Robert E. Lee & Associates. Except as provided, discussed or disclosed in such report, the City represents and warrants as follows:
 1. Use of Property. Since City acquired title to the Fee Parcel, no portion of the Fee Parcel has ever been used by City:
 - a. In a manner requiring the issuance of a permit covering the discharge or disposal of pollutant or waste into any waters of the United States pursuant to Wisconsin Statutes, or 33 U.S.C. 1241, et seq.

- b. For treatment, collection, storage, or disposal of any refuse, objectionable waste, or material in a manner inconsistent with regulations issued by the Wisconsin Department of Natural Resources pursuant to Wisconsin Statutes, or requiring a permit thereunder.
 - c. For the generation, transport, treatment, storage, or disposal of any hazardous waste subject to regulation under Wisconsin Statutes, or 42 U.S.C. 6901, et seq.
 - d. For the manufacture, processing, distribution in commerce, use, or disposal of any toxic substance, including, particularly, PCB's and asbestos, subject to regulations under 15 U.S.C. 2601, et seq.
 - e. For any underground storage tanks subject to regulation under Wis. Admin. Code Chapter ILHR 10.
 - f. For any injection well, dry well, or similar facility subject to regulation pursuant to Wisconsin Statutes, or 42 U.S.C. 300H, et seq.
2. Release of Hazardous Substances. There is no current, nor has there been since the City acquired title to the Fee Parcel, any release or substantial threat of release of a hazardous substance, pollutant, or contaminant from or onto the property subject to regulations pursuant to Wisconsin Statutes, or 42 U.S.C. 9601, et seq., or subject to any action that may make the buyer liable in tort under common law, public, or private nuisance action.

3. Threatened or Pending Environmental Litigation. No portion of the Fee Parcel is the subject of threatened or pending investigation or lawsuit or administrative action by any person, forum, governmental body or any entity relating to or arising from any manner of circumstances subject to regulation pursuant to any statute, ordinances, or regulations.
 4. Compliance With Federal, State or Local Environmental Laws. The current use of the Fee Parcel is in compliance with all federal, state, county, and municipal laws and regulations.
- B. Flood Plain or Wetlands. The City represents that it has not undertaken, and under this Agreement is not obligated to undertake, a wetland delineation study of the Fee Parcel.
 - C. Geotechnical. The City has forwarded to Developer a Geotechnical Exploration Report completed by River Valley Testing Corp. The City makes no representations regarding the geotechnical characteristics of the Fee Parcel except as provided in such report.
 - D. Provisions to Survive Closing. The representations provided in Paragraphs A, B, C and D of this Section shall survive the closing of this transaction.

ARTICLE III

CITY OBLIGATIONS

Section 1. Project Grants.

- A. The Total Project Grant, based upon the Guaranteed Value of Three Million and no/100 Dollars (\$3,000,000.00), is Seven Hundred Fifty Thousand and no/100 Dollars (\$750,000.00) (collectively, the "Total Project Grant," and individually, a

"Project Grant"), which shall be paid to Developer to defray the costs of the Redevelopment Project on the following schedule:

1. First Disbursement. The first disbursement of the Project Grant in the amount of Ninety Thousand and no/100 Dollars (\$90,000.00) shall be payable to Developer upon closing of the purchase of the Fee Parcel.
 2. Second Disbursement. The second disbursement of the Project Grant shall be in the amount of Two Hundred Eighty-Five Thousand and no/100 Dollars (\$285,000.00) and shall be payable to Developer not more than fifteen (15) days after approval of the completed footings and foundation by the Building Inspection Department.
 3. Third Disbursement. The third disbursement of the Project Grant shall be in the amount of Two Hundred Twenty-Five Thousand and no/100 Dollars (\$225,000.00) and shall be payable to Developer not more than fifteen (15) days after issuance of certificate of occupancy for the first completed floor (likely the 4th floor) of the Building.
 4. Remainder. The remainder of the Project Grant in the amount of One Hundred Fifty Thousand and no/100 Dollars (\$150,000.00) shall be payable to Developer upon Substantial Completion of the Project.
- B. The City shall assess the Redevelopment Project in accordance with the real estate valuation requirements for similar mixed commercial/luxury loft-style apartments under Wis. Stats, §70.32. The Total Project Grant is premised upon the completed Redevelopment Project having an Assessed Value equal to the Guaranteed Value for real property tax purposes of not less than Three Million

and no/100 Dollars (\$3,000,000.00) as of January 1, 2017. If the Assessed Value of the Redevelopment Project as of such date is less than the Guaranteed Value, Developer and its successors and assigns, agrees to make the Deficit Payment to City as provided in Article IV Section 2.B. below.

- C. Failure to Proceed with Project. If Developer fails to proceed with the Project by failing to meet its obligations in Article IV of this Agreement after receiving any portion of the Project Grant, City may proceed to declare Developer in default of this Agreement and proceed with such remedies as are provided under this Agreement.

Section 2. Fire Line. The fire line currently located in the right-of-way on the south side of the Fee Parcel shall be relocated, at the City's sole cost, to a location to be determined by the City and Developer and which shall not impact the Redevelopment Project.

Section 3. Construction Staging. City shall provide Developer exclusive use of the parking spaces on George Street adjacent to the Fee Parcel as needed for construction staging, including, storage of construction materials and equipment, and for other uses during the construction of the Project, as determined by Developer. To the extent necessary, and upon request for a street closure permit by Developer, City shall, during the construction of the Project, close those portions of George Street on which the aforementioned staging occurs. Developer and City shall cooperate in coordinating such street closures so as to minimize, to the extent practicable, unduly burdensome parking and traffic disruption.

Section 4. Cooperation. The City agrees to cooperate in the timely prosecution and granting of applications made by Developer for any certifications, permits or approvals appropriate or necessary for the Project.

ARTICLE IV

DEVELOPER OBLIGATIONS

Section 1. Financing. With the exception of the Project Grants to Developer as set forth above, Developer warrants that City will not, in any way, be obligated in any manner to arrange, guarantee, or otherwise participate in obtaining financing for the Project.

Section 2. Construction Parameters.

- A. Developer warrants that the Redevelopment Project shall not be substantially different than the proposed four-story mixed use building of approximately 36,000 square feet of space, to include approximately 2,700 square feet of commercial space and approximately 24 luxury loft-style apartments, which shall be of first class quality construction and which shall comply with the building and site plan designs, all subject to the results of Developer's due diligence investigations, testing and inspections performed during the Inspection Period and further subject to the specifications and site plan finally approved by the RDA and City Plan Commission. Further, such Redevelopment Project is contemplated to include underground and other parking, landscaping and other site amenities to comply with the De Pere Zoning Code.
- B. Developer covenants and agrees that, as of January 1, 2017, the total value of the real estate and improvements comprising the Redevelopment Project shall be the

Guaranteed Value. Developer further agrees and covenants that should the Assessed Value be less than Three Million and no/100 Dollars (\$3,000,000.00) on and after January 1, 2017, it will make a Payment In Lieu Of Tax to City (the “Deficit Payment”) equal to the difference in taxes to be collected due to the shortfall in the Assessed Value. The Deficit Payment shall be determined as follows:

1. The Deficit Payment shall be determined by subtracting the Assessed Value from Three Million and no/100 Dollars (\$3,000,000.00). That number shall be multiplied by the mil-rate for all taxing jurisdictions established for the prior tax year for the east side of De Pere, with the product being due and payable by Developer on or before October 15 of the year in which it is levied.
2. If not paid in full by October 15 of the year levied, the Deficit Payment amount shall become a lien on the property as a special charge under Wis. Stats. §66.0627.
3. Developer waives all rights to appeal the real estate assessment to the City Board of Review provided said assessment is equal to or less than the total Guaranteed Value.
4. These and all other provisions shall become restrictive covenants on the transfer of ownership of any interest in the Fee Parcel. City shall record a copy of this Agreement against the Fee Parcel after closing to memorialize these and other obligations in this Agreement as provided in Article VI Section 1 of this Agreement.

5. The guarantee and concomitant waiver of appeal rights found in this Subsection shall expire upon termination of this Agreement.

Section 3. Construction Schedule.

- A. Site Plan Review. Developer shall present final construction plans to the RDA and Plan Commission for their review during the Inspection Period and following approval of said construction plans, Developer shall commence construction of the Redevelopment Project within sixty (60) days following closing unless otherwise agreed in writing between the parties.
- B. Failure to Commence Construction. If Developer fails to commence construction as provided under Article IV. Section 3.A and Developer fails to cure same as provided under Article V. Section 2, City shall be entitled to return of the Fee Parcel.
1. Closing on the return of the Fee Parcel to the City shall take place not less than 30 days after the 30 day cure period provided under Article V. Section 2 has expired.
 2. Developer shall transfer the Fee Parcel to City free and clear of all encumbrances and shall pay all closing costs usually and customarily paid by sellers of property, including transfer fees, title insurance, pro-rated real estate tax and other special charges. Other than the release of mortgage from City as required under Article II Section 2.C., there shall be no consideration paid by City to Developer for such transfer in recognition of the fact that the price Developer paid for the Fee Parcel

(\$90,000) was earlier reimbursed by City in the form of a Project Grant at the time of closing.

3. Return of the Fee Parcel under this paragraph satisfies the requirement of Article IV Section 9.

C. Construction. Developer agrees that construction shall proceed with all deliberate speed and shall be Substantially Completed no later than December 31, 2016.

D. Failure to Comply with Plan Approval, Commencement of Construction or Completion. Developer agrees that time is of the essence as to plan approval, commencement of construction and Substantial Completion. If any of the above timelines are not met, in addition to all other remedies available under this Agreement and in law or equity, City shall be entitled to forfeiture of the deposit under Article IV, Section 10.

E. Certificate of Occupancy. Developer is required to obtain all Certificates of Occupancy from the City Building Inspector for all phases of the Project.

Section 4. Equal Opportunity. Developer hereby agrees, on behalf of itself and its successors and assigns, that it will not permit the sale, lease, or use of the property or facilities within the Fee Parcel by any party who would act or permit unlawful discrimination or restriction in contradiction of Wis. Stats. § 111.321.

Section 5. Restrictions on Use. For the Term of this Agreement, Developer hereby agrees, for itself, its successors and assigns, that it shall not, without the prior written consent of the City, sell or lease any portion of the Fee Property or Project to an entity whereby such sale or lease would cause such portion of the same to become exempt from real estate taxation. This obligation, as well as the other obligations

of this Agreement, shall be binding upon all of the Developer's successors and assigns. Developer further agrees it will place a restriction in any deed conveying the Fee Parcel during the duration of this Agreement prohibiting any use of such property during the Term of this Agreement which would cause the Fee Parcel or any portion thereof to become tax exempt. Should the Building Development nevertheless become tax exempt, Developer, for itself, its successors and assigns, hereby agrees that the Deficit Payment shall then be made by the owner of the Fee Parcel in accordance with Article IV Section 2.B.

Section 6. Obligation to Maintain and Repair.

- A. Maintenance of Redevelopment Area. Developer shall, during the Term of this Agreement, keep and maintain the Fee Parcel in good repair and working order and will make or cause to be made from time to time all repairs necessary thereto (including external and structural repairs) and renewals and replacements thereof so as to maintain in the City an operational, habitable, and marketable retail and residential development, ordinary wear and tear and obsolescence excepted, and shall keep and maintain such casualty insurance upon the property as is customarily held in developments of like sizes and characters. All insurance policies required under this Section shall be taken out and maintained with insurance companies authorized to do business in the State of Wisconsin. To assume the respective risks undertaken, said policies of insurance may be written without deductible amounts but with co-insurance features and the exceptions and exclusions comparable to those in similar policies carried by other companies similarly situated, all of which must be approved by City, which

approval shall not be unreasonably withheld. Certification of co-insurance shall be filed with City prior to Developer commencing of construction of the Projects and each such policy of insurance shall contain a provision that the insurance company shall give City at least thirty (30) days prior written notice of cancellation, non-renewal, or material change during the Term of this Agreement. In the event of the proposed cancellation or non-renewal of any policy by an insurance company, Developer shall secure adequate replacement insurance policies prior to the effective date of such cancellation.

- B. Damage Repair by Developer. If the Redevelopment Project, or any portion of it shall be damaged or partially or totally destroyed during the Term of this Agreement, Developer shall promptly repair, rebuild, or restore that portion of the Fee Parcel which it owns and has been damaged or destroyed in a manner consistent with the Project plan. In the happening of such an event, Developer shall promptly give written notice thereof to City. If said net proceeds of the Fee Parcel insurance are insufficient to restore the property in a manner consistent with the Project Plan, it shall be the responsibility of Developer to complete the restoration.
- C. Subordination. City agrees that, upon presentment of a written request from Developer's lender, it will subordinate its interests in this Agreement to those of the lender as may reasonably be required.

Section 7. Claims, Injury and Property Damage Indemnification. Except as provided in Article II, Section 3 (Warranties and Representations), Developer agrees to protect, defend, indemnify, and hold City and RDA, their officers, agents, and

employees, free and harmless from and against any and all losses, penalties, damages, settlements, costs, charges, reasonable professional fees, reasonable attorney fees, including those imputed to the City Attorney or other expenses or liabilities of every kind and character to the extent caused by and in connection with, or arising directly or indirectly out of, this Agreement and/or arising out of the operations and construction of this Development Project. This requirement shall apply with equal force to work performed by Developer, its architect, contractor, or any subcontractor or any other party directly employed or retained by Developer. Without limiting the generality of the foregoing, any and all such claims, etc. relating to personal injury, death, damage to property, defects in materials or workmanship, actual or alleged infringement of any patent, trademark, copyright (or application for any thereof), or of any other tangible or intangible personal or property right, or any actual or alleged violation of any applicable statute, ordinance, administrative order, rule or regulation, or decree of any court, shall be included in the indemnity hereunder. Developer further agrees to investigate, handle, respond to, provide defense for, and defend any such claims, etc. at its sole expense and agrees to bear all other costs and expenses related thereto even if it (claims, etc.) is groundless, false or fraudulent. Developer agrees that City will, if City deems appropriate, provide any additional reasonable defense to any claim hereunto, the full cost of which shall be borne by Developer. Notwithstanding the above, Developer's indemnification obligations under this Section shall not apply to the extent a claim or damage is caused by the City.

Section 8. Not for Speculation. Developer represents and agrees that its acquisition of the parcels in the Project Area and its undertakings pursuant to this Agreement will be for the sole and express purpose of the redevelopment of the Fee Parcel consistent with the Project Plan and the terms and conditions of this Agreement and are not for the speculation in land holdings. Accordingly, Developer agrees for itself, its successors and assigns, that, except only by way of security for and only for the purpose of obtaining the financing necessary to perform its obligations with respect to making the improvements on the Fee Parcel under this Agreement, Developer has not made and will not make or suffer, cause or permit to be made prior to the Substantial Completion of the Project, any total or partial sale, assignment, conveyance or lease, or any trust or power or transfer in any other mode or form of or with respect to this Agreement, the Parcels, the Redevelopment or any interest of the Developer therein, except for non-voting interest in the Developer for investment purposes only, or in this Agreement or any other agreement related to the Redevelopment without the prior written approval of the City, which shall not be unreasonably withheld. This provision shall not, however, restrict Developer from entering into contracts for the lease of commercial space or the rental of apartment units prior to Substantial Completion for the purpose of occupancy of the Project after its completion.

Section 9. Failure to Develop.

- A. Return of Project Grants. Developer agrees to and obligates itself, its successors and assigns, to repay all Project Grants received from City should Developer fail to have Substantially Completed construction of the Redevelopment Project

within twenty-four (24) months following the closing on the Fee Parcel, unless otherwise agreed by the Parties in writing. Upon repayment in full of the Project Grants received by Developer, plus interest thereon at the statutory rate from the date the Project Grant was made to the date repaid, the obligations found in Article IV Section 2.B. and Article IV Section 5 shall become null and void.

Section 10. Liquidated Damages /Penalty Clause. Developer agrees to provide, at the time this Agreement is executed, a refundable cash deposit to City in the amount of Ten Thousand and no/100 Dollars (\$10,000.00). The deposit shall be forfeited to City in the event of a material default by Developer under any of the material terms of this Agreement, which shall constitute compensation to City for expenses incurred as a result of Developer's breach. Developer's obligations for a deposit shall be released and the deposit refunded to Developer by City upon Substantial Completion of the Redevelopment Project by Developer.

ARTICLE V

DEFAULT PROVISIONS

Section 1. Enforced Delay in Performance for Causes Beyond the Control of Parties.

For the purposes of any provisions of this Agreement, no party nor any successor in interest shall be considered in breach or default of its obligations with respect to the beginning and completion of any phase of construction or progress in respect thereto in the event of enforced delay in the performance of any obligations due to unforeseeable causes beyond its control and without its fault, or negligence including, but not restricted to, acts of God, forces majeure, acts of the public enemy, acts of adjoining property owners, fires, floods, epidemics,

quarantine restrictions, strikes, embargoes, unavailable materials, breach of contracts by contractors or subcontractors, unusual delays in obtaining any necessary permits or approvals from a governmental agency not caused by Developer's acts or omissions, and unusually severe weather or delays of subcontractors due to such causes, it being the purpose and intent of these provisions that in the event of the occurrence of any such enforced delay, the time or times of performance of any of the obligations of Developer with respect to construction of the improvements shall be extended for the period of the enforced delay as determined in good faith by City; provided that the party seeking the benefit of the provisions of this Section shall, within Thirty (30) days after the beginning of any such enforced delay, have first notified the other party thereof and of the cause or causes thereof and requested an extension for the period of the enforced delay. In the event a delay is caused by unavailable materials or breach of contracts by contractors or subcontractors, Developer shall make a reasonable effort to procure performance and City agrees to grant a sufficient extension to permit such procurement by Developer.

Section 2. Breach and Cure. Any provision of this Agreement which does not contain a specific remedy shall be resolved as provided hereunder. Except for Developer's failure to commence construction as provided under Article IV Section 3.B., if either party believes that such provision has been breached, it shall supply the other party with written notice, informing the other party that it has sixty (60) days to cure such breach. If any party has reason to believe that Developer has failed to commence construction as provided under Article IV Section 3.B., the

cure period shall be thirty (30) days, not sixty (60) days. If there is no cure of any breach, the party may bring any action available for any remedy provided in law or equity; except, however, in the event a party is pursuing a cure but the cure cannot be completed in the cure period provided herein, then it shall not be construed as a default if the party immediately undertakes steps to cure the default after receipt of notice and then diligently and in good faith prosecutes the curing of such default to its conclusion.

Section 3. Specific Performance Where Remedy Provided. Where a remedy is specifically provided in this Agreement, in the event that either party fails to perform in compliance with such remedy provision or unreasonably delays in performing thereunder and such delay or failure causes damage to the other party, nothing in this Agreement shall prevent the other party from maintaining an action in specific performance to compel the remedy, demanding damages for any injury caused by the failure of the other party to act in compliance with such remedy provision within a reasonable time or any other remedy or collection of any other costs available in law or equity.

Section 4. Rights and Remedies Cumulative. The rights and remedies of the parties, whether provided by law or provided by this Agreement, shall be cumulative, and the exercise of any one or more of such remedies shall not preclude the exercise at the same time or different times of any such other remedies for the same event of default of breach or of any remedies for any other event of default or breach by Developer. No waiver made by City with respect to the performance or manner

or time of any obligation of Developer under this Agreement shall be considered a waiver of any rights of City to enforce any other obligations of Developer.

ARTICLE VI

MISCELLANEOUS

Section 1. Approvals in Writing. Whenever under this Agreement approvals, authorizations, determinations, satisfactions, or waivers are authorized or required, such approvals, authorizations, determinations, satisfactions or waivers shall be effective and valid only when given in writing, signed by the duly authorized office of City, and delivered to the party to whom it is directed at the address specified in Section 5 hereunder. Whenever under this Agreement the consent, approval or waiver of City is required or the discretion of City may be exercised, the Mayor and/or the Chair of the RDA shall have the authority to act, as the case may be. Whenever any approval is required by the terms of this Agreement and request or application for such approval is duly made, such approval shall not be unreasonably withheld.

Section 2. Obligations to Run with the Land. The obligations contained herein shall run with the land and are binding on all subsequent owners of the Fee Parcel as applicable. This Agreement and any amendment thereto shall be recorded with the office of the Brown County Register of Deeds.

Section 3. Assignment. Developer may assign this Agreement only in its entirety, and then only upon written notice of assignment to City, including acknowledgement by the assignee of the obligations contained in this Agreement and City's consent to the same.

Section 4. Contractual Interpretation. The paragraphs headed by roman numerals in this Agreement are referred to as sections and are intended to include, as categories thereunder, lettered subsections. The lettered subsections of this Agreement are to be referred to as sections and the numbered sections, subsections. The Section, paragraph, and subparagraph headings of this Agreement are for convenience of reference only and shall not limit or otherwise affect or be used in the construction of any terms of the provisions of this Agreement.

Section 5. Notices. Unless otherwise specifically addressed in this Agreement, all notices required by this Agreement must be in writing. All notices of breach or termination as required in this Agreement shall be mailed by certified mail to the addresses below and shall be deemed received on the date of mailing. All other notices required under this Agreement may be sent by regular mail. All notices and communications shall be addressed to the Parties hereto at their respective addresses set forth and shall be deemed received on the date of postmark:

1. If to Developer: Jason Tadych
Broadway Investment Partners, LLC
3032 Autumn Leaves Circle
Green Bay, WI 54313
 2. If to City/RDA: City of De Pere
City Clerk-Treasurer
335 South Broadway Street
De Pere, WI 54115
- With a copy to: City of De Pere
City Administrator
335 South Broadway Street
De Pere, WI 54115

Section 6. No Liability of City. City shall have no obligation or liability to the lending institution, architect, contractor, or subcontractor, or any other party retained by

Developer in the performance of its obligations and responsibilities under the terms and conditions of this Agreement. Developer specifically agrees that no representations, statements, assurances, or guarantees will be made by Developer to any third party or by any third party which are contrary to these provisions.

Section 7. Law Governing. This Agreement shall be construed in accordance with the laws of the State of Wisconsin.

Section 8. Entire Agreement. This Agreement contains all agreements, terms, covenants, conditions, warranties, and representations made or entered into by and between the Parties and supersedes all prior discussions and agreements, whether written or oral, between the Parties and constitutes the sole and entire agreement between the Parties with respect thereto. This Agreement may not be modified or amended unless such modification or amendment is set forth in writing and executed by all Parties hereto.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date and year first written above.

BROADWAY INVESTMENT PARTNERS, State of Wisconsin)
 LLC : SS
 By: Brown County)

 Print Name:
 Title: This instrument was acknowledged before me
 on the ____ day of _____, 2015, by

 and _____
 of Broadway Investment Partners, LLC.

 Print Name:
 Title: _____

Notary Public, State of Wisconsin
 My commission expires on _____.

Signatures continue on following page

CITY OF DE PERE

By:

Michael J. Walsh, Mayor

Shana L. Defnet, Clerk-Treasurer

State of Wisconsin)
 : SS
Brown County)

This instrument was acknowledged before me
on the _____ day of _____, 2015,
by Michael J. Walsh, Mayor and Shana L.
Defnet, Clerk-Treasurer of the City of De Pere.

Notary Public, State of Wisconsin
My commission expires on _____.

REDEVELOPMENT AUTHORITY OF
THE CITY OF DE PERE

By:

Theodore J. Penn, Chair

State of Wisconsin)
 : SS
Brown County)

This instrument was acknowledged before me
on the _____ day of _____, 2015,
by Theodore J. Penn, Chair of the
Redevelopment Authority of the City of De
Pere.

Notary Public, State of Wisconsin
My commission expires on _____.

H:\jdupont\Agreements\2015\Redevelopment Agreement - Broadway Investment Partners 9-10-15 final.docx

Attachment: Redevelopment Agreement - Broadway Investment Partners 9-10-15 final (3918 : Resolution #RDA 15-01, Redevelopment