

DEVELOPMENT AGREEMENT

THIS AGREEMENT is entered as of this _____ day of _____, 2024 by and between the **City of Mauston**, a municipal corporation (the "City") and **Mittelstaedt Sports & Marine Inc., d.b.a. Jay's of Mauston** (the "Developer").

RECITALS

WHEREAS, the City has received a proposal from the Developer to open a power sports center in the City of Mauston; and

WHEREAS, the Developer is purchasing the building located at 800 N Union St., which is in the city's planned business district; and

WHEREAS, the City recognizes the economic benefits, tax base growth, and job creation of the Developer's business proposal.

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual covenants and obligations herein, the sufficiency of which are acknowledged, agree as follows:

- 1) Project. The Developer will purchase the property located at 800 N. Union., Mauston, WI 53948, tax parcel identification number 292511648.1, within the City of Mauston ("Property"). The purchase price for the Property is Three Million One Hundred Fifty Thousand (\$3,150,000). The Developer will redevelop the Property to create a Powersports & Marine Center called Jays of Mauston ("Project"). The Project plan is accompanied in a separate document named (Exhibit A) and shall include the remodeling schedule of the existing building.
- 2) Idle Site Redevelopment Grant Application. To enable the Developer's Project, the City agrees to apply for An Idle Site Redevelopment (ISR) Grant ("Grant") through the Wisconsin Economic Development Corporation (WEDC). Developer shall assist the City with drafting the Grant application, including Project plans, costs, and business information. City agrees to enter into Grant agreements with the WEDC if the submitted application is awarded funds. As an ongoing condition of this Agreement, the City and Developer agree to submit and comply with all Grant requirements from the WEDC. Developer agrees to be responsible for all reporting tasks (Performance Reports, Schedule of Expenditures etc.) audit and all costs related to audit, requirements if awarded. The City agree to only be a "pass-thru" (transferring money from WEDC to Developer) if awarded funds.
- 3) Construction of Project. Developer agrees that it will construct, or cause to be constructed, the Project in a good and workmanlike manner with materials of high quality in accordance with State and City approved Construction Plans, and any and all covenants, conditions, and restrictions of record, all applicable building, zoning, and other laws and ordinances. Developer has engaged a local general contractor for the Project. Such general

contractor has been directed to engage local subcontractors in the bidding process and to use qualified local subcontractors where economically feasible.

4) Project Schedule. The Project schedule is accompanied in a separate document named (Exhibit A) and shall include the project substantial completion date, and anticipated business opening date.

5) Amendments. The parties may amend this Agreement only by written consent signed by both parties.

6) Non-Assignability. This Agreement may only be assigned upon the express written consent of the City.

7) Agreement Not Construed as Waiver of Ordinance. Except as herein specifically provided, nothing set forth in this Agreement shall be construed as intended to be a waiver or release of any obligations imposed upon the Developer by City Ordinance.

IN WITNESS WHEREOF, the parties enter this Agreement as of the date above and sign this Agreement by their duly authorized officers:

THE CITY OF MAUSTON, WISCONSIN

By: _____
Darryl DD Teske, Mayor

By: _____
Daron Haugh, City Administrator

DEVELOPER

By: _____

Print Name: _____

Title: _____