

**AMENDMENT TO DEVELOPMENT AGREEMENT
BETWEEN
CARDINAL CAPITAL DEVELOPMENT, LLC, CCM-PRESS OWNER, LLC,
AND THE CITY OF SHEBOYGAN**

THIS AMENDMENT TO DEVELOPMENT AGREEMENT (the "Amendment") is made and entered into as of the ___ day of February, 2023, by and between the City of Sheboygan, Wisconsin (hereinafter "City"), Cardinal Capital Development, LLC, (hereinafter "Developer"), CCM-Press Owner, LLC, (hereinafter "Property Owner"), and Sheboygan Press, LLC (Developer, Property Owner, and City are collectively hereinafter the "Parties").

RECITALS

The Parties entered into that certain Development Agreement dated December 20, 2022 (the "Agreement") regarding the development of the former Sheboygan Press Building at 632 Center Avenue in the City of Sheboygan (the "Property"), whereby City agreed to provide Developer and Property Owner with financial assistance through development incentives in order to bring about the continued development in accordance with the Agreement; and

In accordance with the financial structure of the development and the historic tax credit award for development of the Property, the Property Owner will convey its ownership interest in the real property to Sheboygan Press, LLC; and

The Parties desire to amend the Agreement to adjust certain terms.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby amend the Agreement as follows:

1. Amendment. As of the date of this Amendment, the Agreement shall be modified as follows:

- a. The reference to "CCM-Press Owner, LLC" in the introductory paragraph on page 1 and the Article I, definition of "Property Owner" on page 3 of the Agreement shall be deleted and replaced with "Sheboygan Press, LLC."

- b. Article I, definition of "Development Incentive Payment" on page 3 of the Agreement shall be deleted and replaced with the following: "Development Incentive Payment" means payments in the maximum amount of One Million Three Hundred Thirty Thousand dollars (\$ 1,330,000) paid by the City pursuant to the terms in Article VII below."
- c. Article VII, Section 7.1 of the Agreement shall be deleted and replaced with the following: "Incentive Payment. The City agrees to make annual payments as set forth in this section during the life of TID 16 (including any extension period for affordable housing or any other reason) which shall constitute a Development Incentive Payment. Said Development Incentive Payment shall be made as an inducement for the development of the Project. Said payment shall be made to the Developer or the Property Owner, as designated by Developer and Property Owner. Should no designation be made, the City shall make the payment to the Developer. Said payment is conditioned on satisfaction of Developer's obligations with respect to the Minimum Investment provisions contained in Article VI herein. Upon said satisfaction, the City shall pay by no later than September 30 of each year a sum equivalent to 95% of the tax increment (excess taxes generated as a result of a positive Tax Incremental Value) generated by the project in that year. In no case shall the sum total of all annual payments exceed One Million Three Hundred Thirty Thousand dollars (\$1,330,000) Dollars."

2. No Other Changes. Except as expressly set forth in this Amendment, all of the other terms and provisions of the Agreement shall remain in full force and effect.

3. Recitals; Defined Terms. The Recitals provided above are hereby incorporated into this Amendment by reference. Unless otherwise defined in this Amendment, capitalized terms used herein shall have the same meaning as the terms defined in the Agreement.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original and together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CITY OF SHEBOYGAN, WISCONSIN

BY: _____
Ryan Sorenson, Mayor

ATTEST: _____
Meredith De Bruin, City Clerk

CARDINAL CAPITAL DEVELOPMENT, LLC

BY: _____
Its: _____

ATTEST: _____
Its: _____

CCM-PRESS OWNER, LLC

BY: _____
Its: _____

ATTEST: _____
Its: _____

SHEBOYGAN PRESS, LLC

BY: _____
Its: _____

ATTEST: _____
Its: _____

This document authorized by and in accordance with Res. No. ____-22-23.

This instrument drafted by:

City Attorney Charles Adams
828 Center Ave., Suite 210
Sheboygan, WI 53081
WI State Bar No. 1021454

This document consists of four (4) pages, including the previous signature page.