

III

DIRECT REFERRAL TO FINANCE AND PERSONNEL COMMITTEE

Res. No. 145 - 21 - 22. By Alderpersons Mitchell and Filicky-Peneski.
February 28, 2022.

A RESOLUTION authorizing the appropriate City officials to execute the Second Amendment of Development Agreement between Oscar Apartments LLC and the City of Sheboygan with regard to the development adjacent to South 15th Street.

RESOLVED: That the Mayor and City Clerk are hereby authorized to execute the Second Amendment of Development Agreement between Oscar Apartments LLC and the City of Sheboygan, a copy of which is attached hereto and incorporated herein.

I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the _____ day of _____, 20____.

Dated _____ 20____. _____, City Clerk

Approved _____ 20____. _____, Mayor

**SECOND AMENDMENT OF
DEVELOPMENT AGREEMENT
BETWEEN
OSCAR APARTMENTS LLC
AND THE CITY OF SHEBOYGAN**

THIS SECOND AMENDMENT OF DEVELOPMENT AGREEMENT (the “Second Amendment”), made this _____ day of _____, 2022, is by and between the City of Sheboygan, Wisconsin, a municipal corporation of the State of Wisconsin, with its principal offices located at 828 Center Avenue, Sheboygan, WI 53081 (hereinafter “City”), and Oscar Apartments LLC, a Missouri limited liability company with its principal offices located at 4565 McRee Ave., Suite 100, St. Louis, MO 63110 (hereinafter “Developer”). To the extent that the terms and conditions of this Second Amendment conflict with or contradict the terms and conditions of the Development Agreement, the terms of this Second Amendment shall supersede and control.

RECITALS

WHEREAS, Developer and the City have entered into a Development Agreement dated as of January 2, 2020 as amended by the First Amendment dated as of June 18, 2020, hereinafter collectively referred to as “the Development Agreement.”

WHEREAS, in light of unanticipated supply chain issues and labor shortages during construction, Developer and City desire to further modify and amend the Redevelopment Agreement.

NOW, THEREFORE, in consideration of mutual covenants and agreements and good and valuable consideration, the delivery and receipt of which is hereby acknowledged by and between Developer and City, the parties do hereby agree to amend the Development Agreement as follows:

Article III. Section 3.2 is hereby amended to read as follows:

3.2 Default. Failure to substantially complete construction of the Project by May 30, 2022 is an event of default pursuant to Section 10.1(A) of this Agreement.

[Signature Page to Follow]

**SIGNATURE PAGE FOR SECOND AMENDMENT
OF DEVELOPMENT AGREEMENT**

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

CITY OF SHEBOYGAN, WISCONSIN

BY: _____
Ryan Sorenson, Mayor

ATTEST: _____
Meredith DeBruin, City Clerk

OSCAR APARTMENTS LLC

BY: _____
Philip Hulse, Manager

This document authorized by and in accordance with Res. No. _____