

**CITY OF SHEBOYGAN
RESOLUTION 137-26-27**

BY ALDERPERSONS MITCHELL AND CLOSE.

OCTOBER 26, 2026.

A RESOLUTION authorizing the execution by the City of: (1) the Assignment and Assumption of Development Agreement, and (2) Consent to Assignment and Certification as to Status of TIF Development Agreement regarding Oscar Apartments LLC.

WHEREAS, the City entered into a Development Agreement with Oscar Apartments, LLC, dated January 2, 2020, which was amended by First Amendment of Development Agreement between Oscar Apartments LLC and the City of Sheboygan dated June 18, 2020, and further amended by Second Amendment of Development Agreement between Oscar Apartments LLC and the City of Sheboygan dated March 9, 2022 (as amended, the "Development Agreement"), regarding the development of certain real property located in the City of Sheboygan, as more particularly described in the Development Agreement (the "Property"). A copy of the Development Agreement is attached hereto and incorporated herein by reference; and

WHEREAS, Oscar Apartments, LLC, ("Assignor") intends to convey the Property to Westmore Corridor LLC, AIF Corridor LLC and Illinois Corridor LLC, (collectively, "Assignee") pursuant to a Purchase and Sale Agreement dated August 24, 2026, by and between Oscar Apartments, LLC, and Assignee; and

WHEREAS, Assignor desires to assign to Assignee all of its rights, interests, duties and obligations in and to the Development Agreement, and Assignee has agreed to accept said assignments and to assume all of Assignor's rights, interests, duties and obligations under the Development Agreement which arise from and after the Effective Date; and

WHEREAS, the Development Agreement requires the City to consent to an assignment of Assignor's rights under the Development Agreement and Assignee's lender is requiring the City to consent to such assignment.

NOW, THEREFORE, BE IT RESOLVED: The Mayor and City Clerk are authorized to execute the Assignment and Assumption of Development Agreement and the Consent to Assignment and Certification as to Status of TIF Development Agreement in the form accompanying this resolution (or any modified versions of the foregoing, provided such modifications are approved by the City Attorney and/or outside City counsel).

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

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Presiding Officer

Attest

Ryan Sorenson, Mayor, City of
Sheboygan

Meredith DeBruin, City Clerk, City of
Sheboygan