

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

THIS FIRST AMENDMENT OF DEVELOPMENT AGREEMENT (the “First Amendment”), made this 18th day of June, 2020, 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 8451 Maryland Avenue, St. Louis, MO 63105 (hereinafter “Developer”). To the extent that the terms and conditions of this First Amendment conflict with or contradict the terms and conditions of the Development Agreement, the terms of this First Amendment shall supersede and control.

RECITALS

WHEREAS, Developer and the City have entered into a Development Agreement dated as of January 2, 2020, hereinafter referred to as “the Development Agreement.”

WHEREAS, in light of updated modifications to Developer’s development program, changes to Developer’s financing structure during construction, analysis provided to Developer by Ehlers & Associates relative to TID revenue forecasts, and unanticipated difficulties negotiating a transfer of property from the Union Pacific Railroad for trail purposes, 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:

1. Recitals.

The second recital is hereby amended to read as follows:

“The Developer proposes to build a 240-unit multi-family development targeted at providing rental housing units to the City.”

2. Article I.

a. The definition of “Development” is hereby amended to read as follows:

“*Development*” means the overall construction of an approximately 305,000 square foot multi-family apartment complex consisting of three

residential buildings with between 230 and 250 units and appurtenant buildings adjacent to S. 15th Street.

- b. The definition of “Project” is hereby amended to read as follows:

“*Project*” means the development proposed by Developer herein for construction of a new multi-family apartment complex consisting of four buildings and 240 units, located on the property described on Exhibit “A” (the “Property”).

3. Article II.

Section 2.1 is hereby amended to read as follows:

2.1 Project Overview. The Project consists of the construction of new multi-family buildings of approximately 305,000 square foot at a total estimated cost of \$45,000,000 with associated parking located on the property described on Exhibit “A” and pursuant to the plans in Exhibit “B.” Construction is to commence in approximately August 2020 and completed for opening by December 1, 2021. Cost for this construction is estimated to be \$45,000,000.

4. Article III.

Section 3.1 is hereby amended to read as follows:

3.1 Construction Schedule. Unless the parties agree in writing to a change, the construction schedule for the Project will be carried out as follows:

Site Plan Approval:	completed
Creation of TID:	completed
Issuance of the Building Permits:	July 1, 2020
Start Construction:	August 1, 2020
Substantial Completion:	December 1, 2021

Section 3.2 is hereby amended to read as follows:

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

5. Article VI.

- a. Section 6.1 is hereby amended to read as follows:

6.1 Development Incentives. Upon completion, the Property shall be assessed, assuming net operating income at a 6.75% capitalization rate. After the

assessed real estate property value of the project has exceeded a minimum of \$29,000,000 in incremental value, the City agrees to provide to the Developer each year for a maximum period of sixteen (16) years an annual incentive payment, in a total principal sum not to exceed \$7,250,000 as an inducement to Developer for the development of the Project. The annual incentive payments shall be calculated and provided to the Developer as follows:

Each year for a maximum period of sixteen (16) years, commencing in 2023 and ending in 2038, the City will pay to the Developer a development performance incentive payment in an amount equal to 65% of the Tax Increment Revenue received by the City with respect to the Property in that year, minus a fee for the City's administrative costs in the amount of the greater of either (i) \$5,000 or (ii) 1.5% the developer performance incentive payment. Said payment is conditioned upon either (i) the Tax Incremental Value of the Project being in excess of \$29,000,000 in respect to the real property upon which the Project is situated in that year, or (ii) the Developer having made payment of any and all tax increment deficiencies as defined in Section 5.5 herein. Provided sufficient Tax Revenue is available, the anticipated minimum amount of development performance incentive payments to be made each year is contained in "Exhibit C," which is attached hereto and made a part of this First Amendment. However, any variance or disagreement about the amounts to be paid shall be determined solely based on the language of this Section; Exhibit C is intended simply as a description of the anticipated minimum payments.

The terminology "real Property upon which the Project is situated" is used in this Section to make it clear only real property and not personal property shall be included in determining the Tax Increment Revenue. The City shall make the payment due to the Developer, if any, under this Section 5.1 no later than September 30 of each year, commencing in 2023. Payment by the City of the annual incentive will only be made if the Developer has paid current year property taxes (real and personal) to the City in full. Said payments are in no way tied to future property tax payments and do not provide any future tax break, nor do they refund already paid taxes. The development incentives payable under this section are subject to adjustment as provided herein.

b. Section 6.3 is hereby amended to read as follows:

6.3 Off-Site Public Improvements. The City shall in good faith negotiate for the purchase of such real property owned by Union Pacific Railroad Company situated in the City of Sheboygan, Sheboygan County, State of Wisconsin, between Milepost 148.2 and Milepost 149.5 of Union Pacific's former Sheboygan Passenger Line, and abandonment of Union Pacific's common carrier

obligations with regard to such property. This negotiation shall be for the purpose of obtaining the necessary land to create and construct a recreational trail extending from Georgia Avenue to Union Avenue along the Union Pacific Railway right-of-way. Said land purchase shall be in accordance with and subject to the National Trails System Act, 16 U.S.C. §1247(d), and the terms and conditions contained in a decision to be served by the Surface Transportation Board. Within six months after purchase of the property, abandonment of Union Pacific's obligations related to the property, and removal of all tracks, the City shall (i) at its sole cost and expense have prepared and paid for the cost of engineering and construction plans and specifications for an off-site recreational trail extending from Georgia Avenue to Union Avenue along the Union Pacific Railway right-of-way and (ii) contract for and install, maintain, repair, and replace said recreational trail. The City shall ensure that construction of the trail shall commence no later than the later of five (5) years after substantial completion of the project or five (5) years after obtaining title to the Union Pacific property, and that the trail shall be installed, maintained, and repaired in a good and workmanlike manner in accordance with sound engineering practices and in compliance with the Zoning Code and all other applicable laws, ordinances, regulations and requirements.

6. Article VII.

Section 7.1(a) is hereby amended to read as follows:

(A) The new 305,000 square foot multi-family development shall be completed in phases with final completion on or before December 1, 2021.

7. Exhibit B. Exhibit B is hereby replaced with the document attached to this First Amendment as "New Exhibit B."
8. Exhibit C. Exhibit C is hereby made a part of the Agreement.

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

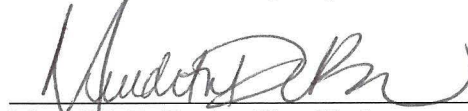
IN WITNESS WHEREOF, the parties hereto have executed this First Amendment of Development Agreement as of the date first above written.

CITY OF SHEBOYGAN, WISCONSIN

BY:


Michael Vandersteen, Mayor

ATTEST:


Meredith DeBruin, City Clerk

OSCAR APARTMENTS LLC

BY:


Philip Hulse, Manager

This document authorized by and in accordance with Res. No. 30-20-21.



LEGAL DESCRIPTION

Part of the West One-half (1/2) of the Southeast One-quarter (1/4) of Section Twenty-seven (27), in Township Fifteen (15) North, Range Twenty-three (23) East, in the City of Sheboygan, Sheboygan County, Wisconsin, more particularly described as: Commencing at the intersection of the South line of Block 300 of the Original Plat of the City of Sheboygan (which is also identified in a Plat of Survey dated May 8, 2006 as the North line of the Southeast . of Section 27) and the Easterly line of South 15th Street; thence South 88° 25' 00" West along the South line of said Original Plat 20.00 feet to the point of beginning; thence continuing South 88° 25' 00" West, 299.56 feet along the South line of said Block 300 extended and Block 301 (described in said May 8, 2006 Survey as South 88° 48' 05" West, 59.91 feet and then South 89° 08' 09" West, 227.88 feet) to a point which is 133.98 feet East of the Easterly line of South 16th Street; thence South 60 feet (described in said May 8, 2006 Survey as South 00° 11' 31" West 60.35 feet); thence West 131.85 feet parallel to the South line of said Block 301 (described in said May 8, 2006 Survey as South 89° 16' 10" West 131.90 feet) to a point in the Easterly line of South 16th Street; thence South 70 feet (described in said May 8, 2006 Survey as South 00° 11' 31" West 69.54 feet) along the Easterly line of said South 16th Street to the Northerly line of the vacated portion of said street; thence West 326 feet, more or less, parallel with the South line of said Block 301 (described in said May 8, 2006 Survey as South 88° 59' 20" West 325.11 feet) to the point in the East line of Grams Subdivision No. 1; thence South 429 feet along the East line of said Grams Subdivision No. 1 (described in said May 8, 2006 Survey as South 01° 03' 40" West 428.50 feet); thence East 35 feet (described in said May 8, 2006 Survey as South 88° 56' 20" East 35.00 feet); thence South 115 feet (described in said May 8, 2006 Survey as South 01° 04' 11" West 115.00 feet); thence West 35 feet (described in said May 8, 2006 Survey as North 88° 56' 20" West 35.00 feet) to the point in the East line of said Grams Subdivision No. 1; thence South along said East line 240 feet, more or less (described in said May 8, 2006 Survey as South 01° 03' 40" West 240.17 feet) to a point which is 270 feet North of the North line of Broadway Avenue; thence East 200 feet (described in said May 8, 2006 Survey as North 89° 29' 20" East 200.00

feet) parallel with the North line of Broadway Avenue; thence South 60 feet (described in said May 8, 2006 Survey as South 01° 04' 11" West 60.00 feet); thence East 80 feet (described in said May 8, 2006 Survey as North 89° 29' 20" East 80.00 feet) parallel with the North line of Broadway Avenue; thence South (described in said May 8, 2006 Survey as South 01° 04' 11" West) 189.23 feet to a point in the Northerly line of a parcel conveyed to the City of Sheboygan for the expansion of Broadway Avenue by Warranty Deed recorded as Document No. 1687705; thence North 85° 40' 26" East 63.59 feet along the Northerly line of Broadway Avenue; thence North 89° 29' 30" East 235.88 feet along said new Northerly line of Broadway Avenue to its intersection with the Westerly line of the main track right of way of the Chicago & Northwestern Railway; thence Northerly along said Westerly right of way line (described in said May 8, 2006 Survey as 779.45 feet along a curve to the left with a chord bearing North 19° 10' 30" East 776.97 feet and a radius of 2817.47 feet and thence North 11° 14' 58" East 384.98 feet) to a point 53.70 feet South of the South line of said Block 300 which point is the Southeast corner of Lot 1 of the Certified Survey Map recorded in Volume 9 of Certified Survey Maps, at Page 88, as Document No. 1199254; thence South 89° 53' 20" West 143.04 feet, of record, along the Southerly line of said Certified Survey Map (described in said May 8, 2006 Survey as North 89° 56' 41" West 143.17 feet) to the Southwest corner thereof; thence North (described in said May 8, 2006 Survey as North 00° 03' 33" West) 53.70 feet along the Westerly line of said Certified Survey Map to beginning, and including that portion of Vacated South 16th Street lying within said boundary description. Excepting therefrom those lands described in a Warranty Deed recorded on June 6, 2011, as Document No. 1925240.

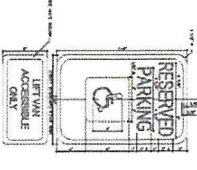
Tax Key No. 59281513391

Address: 1436 South 15th Street, Sheboygan, WI 53082

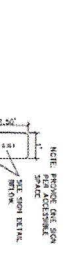
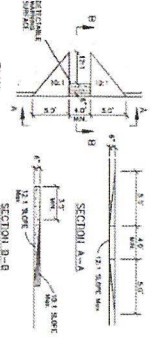
Tax Key No. 59281513500

Address: 1440 South 16th Street, Sheboygan, WI 53082

The diagram illustrates the layout and dimensions of typical parking stalls. It shows a row of stalls with a 'RESERVED PARKING' area on the left. Dimensions include a total width of 14'-0" for the reserved area, a stall width of 9'-0", and a stall length of 18'-0". A note indicates a 'MIN. 5' CLEARANCE' for the reserved area. A 'TYPICAL PARKING STALL' is highlighted with a dashed line. A note at the bottom right states 'SEE PLAN FOR STALL DIMENSIONS'.



⑩ 42



4 WIRE SURFACE EVIDENCE
IN PLANS AND MATERIALS
RE: THE ONE-CALL VULNER-
SARIC (82-0175), ROBERT
027560
DIRECT BY VA DISBURTERS
FOR DOWNTOWN STREET
10, NEW
NORTH AMERICAN VERTICAL

[illegible]

APPROPRIATE

- a. appropriate
- b. appropriate
- c. appropriate
- d. appropriate

DISORDERS

- a. disorders
- b. disorders
- c. disorders
- d. disorders

On the other hand, the fact that the *Journal of the American Academy of Child and Adolescent Psychiatry* has published a special issue on the topic of "The Role of the Family in the Treatment of Children and Adolescents" (1998) suggests that the field is beginning to take a more holistic approach to the treatment of children and adolescents.

It is important to note that the *Journal of the American Academy of Child and Adolescent Psychiatry* is not the only journal in the field to have published a special issue on the topic of "The Role of the Family in the Treatment of Children and Adolescents." Other journals, such as the *Journal of Child Psychology and Psychiatry* and the *Journal of Child and Adolescent Studies*, have also published special issues on this topic.

Overall, the *Journal of the American Academy of Child and Adolescent Psychiatry* is a leading journal in the field of child and adolescent psychiatry. It provides a comprehensive overview of the latest research and clinical practice in the field, and is a valuable resource for researchers, clinicians, and students alike.

References:

1. American Academy of Child and Adolescent Psychiatry. (1998). *The Role of the Family in the Treatment of Children and Adolescents*. Washington, DC: American Academy of Child and Adolescent Psychiatry.
2. American Academy of Child and Adolescent Psychiatry. (1998). *The Role of the Family in the Treatment of Children and Adolescents*. Washington, DC: American Academy of Child and Adolescent Psychiatry.
3. American Academy of Child and Adolescent Psychiatry. (1998). *The Role of the Family in the Treatment of Children and Adolescents*. Washington, DC: American Academy of Child and Adolescent Psychiatry.
4. American Academy of Child and Adolescent Psychiatry. (1998). *The Role of the Family in the Treatment of Children and Adolescents*. Washington, DC: American Academy of Child and Adolescent Psychiatry.
5. American Academy of Child and Adolescent Psychiatry. (1998). *The Role of the Family in the Treatment of Children and Adolescents*. Washington, DC: American Academy of Child and Adolescent Psychiatry.

Keywords: child and adolescent psychiatry, family, treatment, research, clinical practice.

REMARKS:

- The student is a very good student and is very intelligent and has a very good understanding of the material.
- He is a very good student and is very intelligent and has a very good understanding of the material.
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REMARKS:

The student is a very good student and is very intelligent and has a very good understanding of the material.

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DISCUSSION

• Subsequent to the data, the authors note that the study was limited by the following:

- A relatively small sample size
- A lack of a control group
- A lack of a long-term follow-up
- A lack of a standardized definition of "highly motivated"
- A lack of a standardized definition of "lowly motivated"
- A lack of a standardized definition of "highly motivated"
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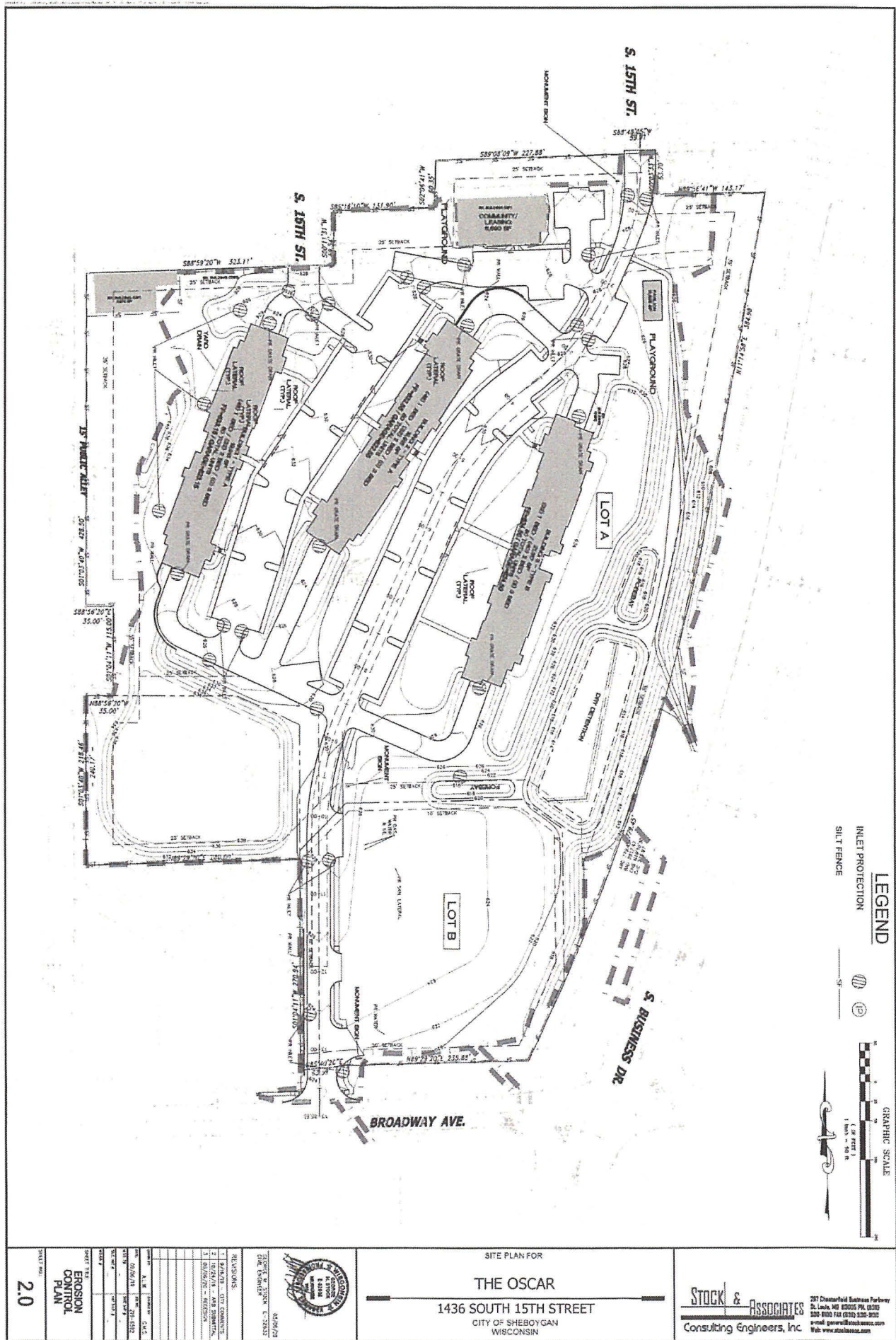
THE OSCAR
1436 SOUTH 15TH STREET
CITY OF SHEBOYGAN
WISCONSIN

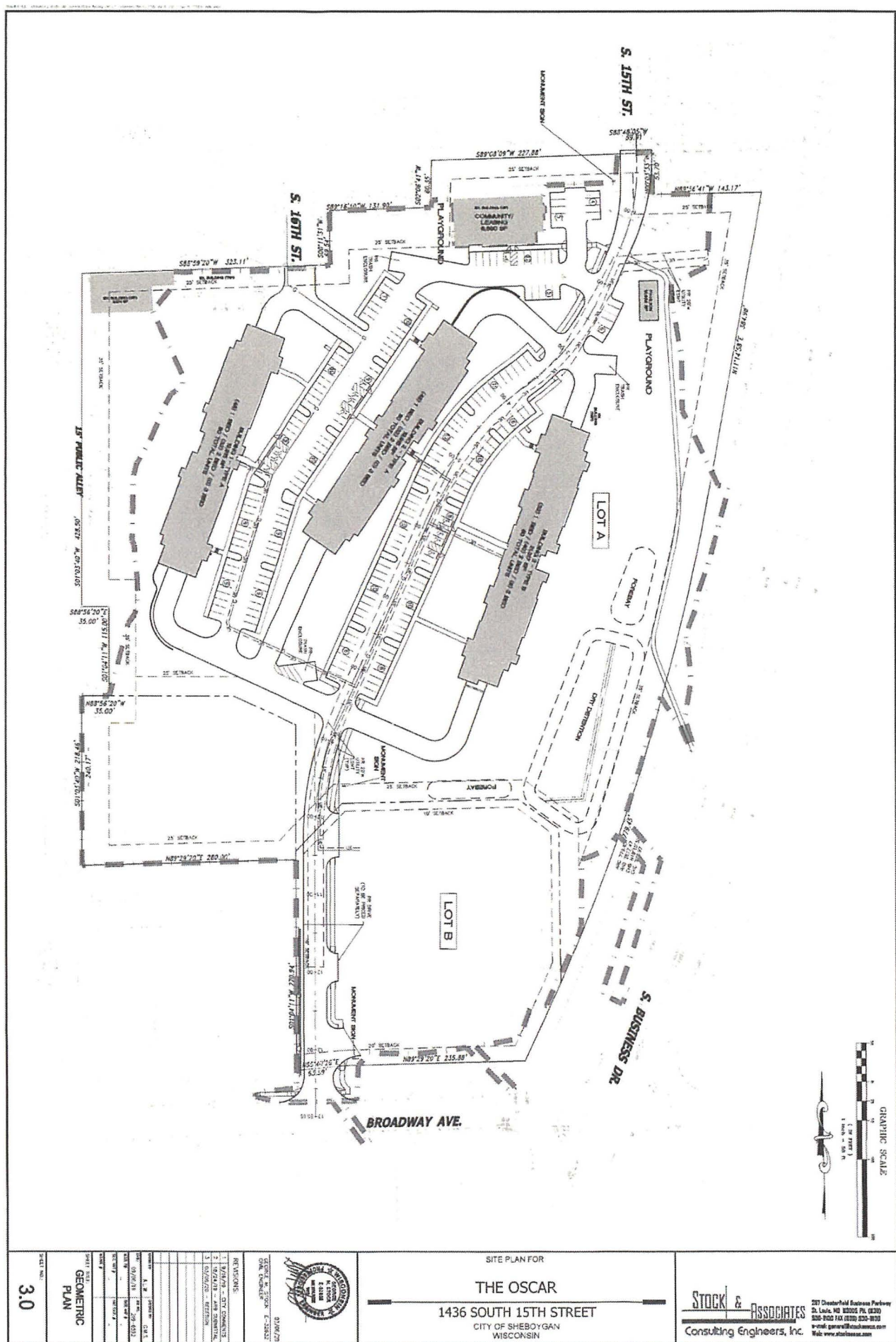


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DIN. FORMER			
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STOCK & ASSOCIATES
Consulting Engineers, Inc.

287 Chesterfield Business Parkway
St. Louis, MO 63065 PIA (314)
502-5932 FAX (314) 535-8930
e-mail: general@stockandc.com
Web: www.stockandc.com





3.0

GEOMETRIC PLAN

REVISIONS

NO.	DATE	DESCRIPTION
1	10/10/13	1. 15th St. - CITY COMING
2	10/10/13	2. 15th St. - JAY CONSTRUCTION
3	10/10/13	3. 15th St. - REVISION

DATE: 10/10/13
 TIME: 10:00 AM
 BY: JAY CONSTRUCTION

SITE PLAN FOR

THE OSCAR

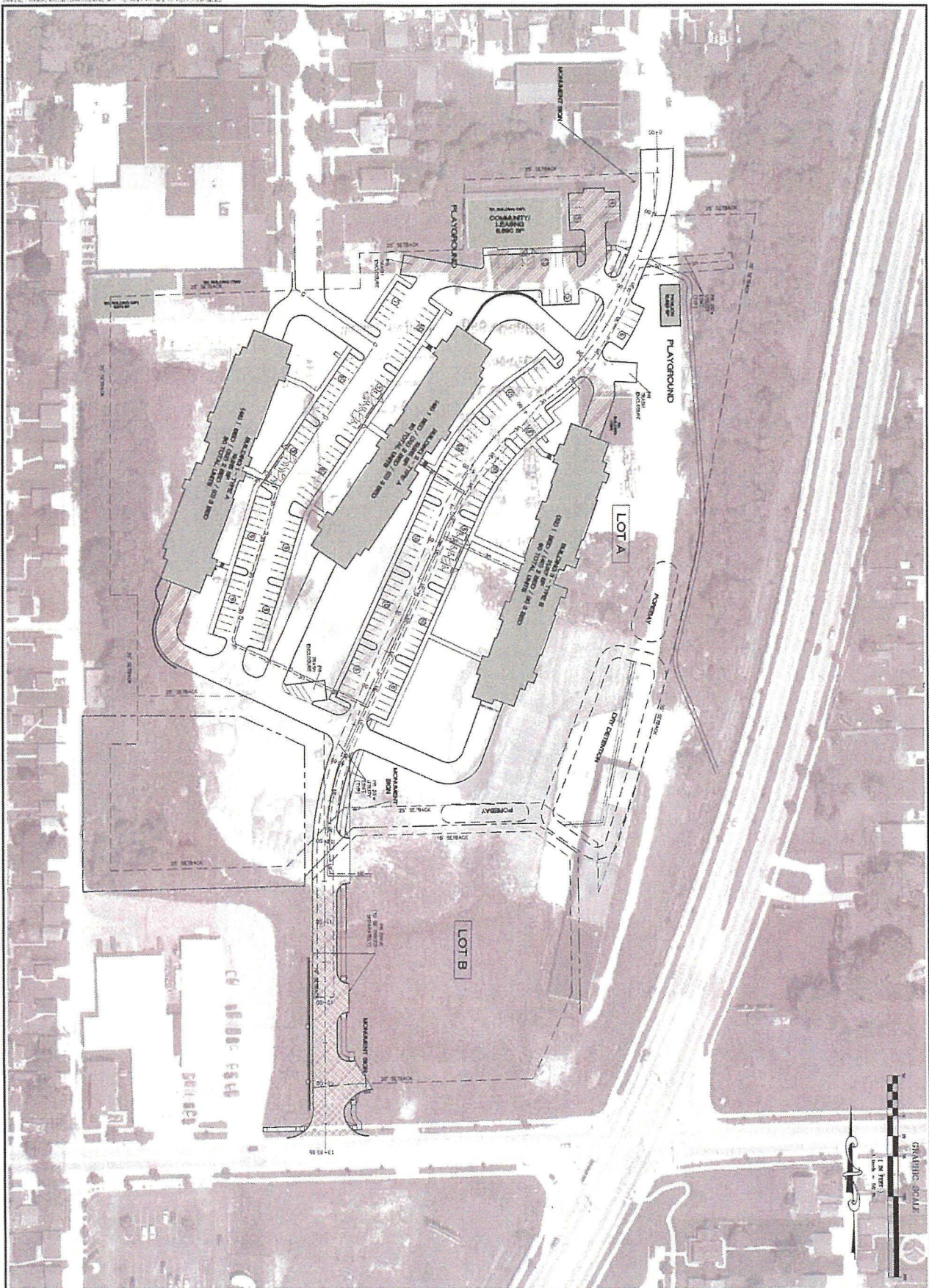
1436 SOUTH 15TH STREET

CITY OF SHEBOYGAN
 WISCONSIN

STOCK & ASSOCIATES

Consulting Engineers, Inc.

237 Chesterfield Business Parkway
 St. Louis, MO 63025 PH: (314) 352-9000
 FAX: (314) 352-9001
 e-mail: general@stockinc.com
 Web: www.stockinc.com



3.1

GEOMETRIC PLAN

WATERL

DATE: 03/10/11

BY: [Signature]

CHECKED: [Signature]

APPROVED: [Signature]

PROJECT NO. 1000000000

SITE PLAN FOR:

THE OSCAR

1436 SOUTH 15TH STREET

CITY OF SHEBOYGAN

WISCONSIN

STOCK & ASSOCIATES

Consulting Engineers, Inc.

207 Chesterfield Business Parkway
St. Louis, MO 63105
314-591-1000 FAX 314-591-1001
e-mail: general@stockassociates.com
Web: www.stockassociates.com

City of Sheboygan

The Oscar Apartments - \$29M Value No Outparcel, City 35%

Tax Increment District # _____

Tax Increment Projection Worksheet

Type of District
District Creation Date
Valuation Date
Max Life (Years)
Expenditure Period/Termination
Revenue Periods/Final Year
Extension Eligibility/Years
Recipient District

Rehabilitation
January 1, 2019
Jan 1, 2019
27
22 1/1/2041
27 2047
Yes 3
Yes

Base Value
Appreciation Factor
Base Tax Rate
Rate Adjustment Factor

637,710
1.00%
\$24.87

Apply to Base Value

Tax Exempt Discount Rate
Taxable Discount Rate

2.50%
4.00%

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1 2019	0	2020	0	0	2021	\$24.87	0	0	0
2 2020	17,490,680	2021	0	17,490,680	2022	\$24.87	434,980	- 394,070	371,823
3 2021	11,297,815	2022	174,907	28,963,382	2023	\$24.87	720,298	1,030,709	963,855
4 2022	0	2023	289,634	29,253,016	2024	\$24.87	727,501	1,658,030	1,538,810
5 2023	0	2024	292,530	29,545,546	2025	\$24.87	734,776	2,276,172	2,097,179
6 2024	0	2025	295,455	29,841,001	2026	\$24.87	742,124	2,885,267	2,639,441
7 2025	0	2026	298,410	30,139,411	2027	\$24.87	749,545	3,485,449	3,166,052
8 2026	0	2027	301,394	30,440,805	2028	\$24.87	757,040	4,076,848	3,677,491
9 2027	0	2028	304,408	30,745,214	2029	\$24.87	764,611	4,659,592	4,174,168
10 2028	0	2029	307,452	31,052,666	2030	\$24.87	772,257	5,233,808	4,656,517
11 2029	0	2030	310,527	31,363,192	2031	\$24.87	779,979	5,799,621	5,124,953
12 2030	0	2031	313,632	31,676,824	2032	\$24.87	787,779	6,357,154	5,579,875
13 2031	0	2032	316,768	31,993,592	2033	\$24.87	795,657	6,906,528	6,021,676
14 2032	0	2033	319,936	32,313,528	2034	\$24.87	803,614	7,447,862	6,450,731
15 2033	0	2034	323,135	32,636,664	2035	\$24.87	811,650	7,981,274	6,867,411
16 2034	0	2035	326,367	32,963,030	2036	\$24.87	819,766	8,506,881	7,272,070
17 2035	0	2036	329,630	33,292,661	2037	\$24.87	827,964	9,024,795	7,665,057
18 2036	0	2037	332,927	33,625,587	2038	\$24.87	836,244	9,535,130	8,046,708
19 2037	0	2038	336,256	33,961,843	2039	\$24.87	844,606	10,037,997	8,417,349
20 2038	0	2039	339,618	34,301,462	2040	\$24.87	853,052	10,533,505	8,777,299
21 2039	0	2040	343,015	34,644,476	2041	\$24.87	861,583	11,021,761	9,126,866
22 2040	0	2041	346,445	34,990,921	2042	\$24.87	870,198	11,502,873	9,468,349
23 2041	0	2042	349,909	35,340,830	2043	\$24.87	878,900	11,976,943	9,796,039
24 2042	0	2043	353,408	35,694,238	2044	\$24.87	887,689	12,444,076	10,116,219
25 2043	0	2044	356,942	36,051,181	2045	\$24.87	896,566	12,904,373	10,427,164
26 2044	0	2045	360,512	36,411,693	2046	\$24.87	905,532	13,357,934	10,729,138
27 2045	0	2046	364,117	36,775,810	2047	\$24.87	914,587	13,804,857	11,022,402
Totals		28,788,475	7,987,334		Future Value of Increment		20,778,499		

Notes:

Actual results will vary depending on development, inflation of overall tax rates.
NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

EXHIBIT