

--MEMORANDUM--

MEMO TO: City Council

FROM: Gregory E. Buckley
City Manager



DATE: November 2, 2023

SUBJECT: Development Agreement and Easement Agreements Related to
West River Lofts Project

The City Council on June 19, 2023 approved a Tax Incremental Financing, Cash Grant and Developer's Performance Agreement ("Development Agreement") for the West River Lofts Project, a \$14.5 million redevelopment project that will create 54 new apartments on a portion of the former Eggers Industries west plant site.

The Council then on July 5, 2023 approved an amended version of the Development Agreement that modified language relative to easements to be granted to the City for an existing waterfront trail and added language providing for a payment in lieu of taxes on the project, should it ever become tax exempt.

In the four months since those approvals, as the Developer has finalized its financing for the project, the Developer and the City have identified the need for some additional changes to the Development Agreement and the related trail easement. These changes are reflected in the attached documents, to be presented for City Council approval at your November 6, 2023 meeting. In summary, these changes include:

1. Separating the Development Site into three parcels:
 - One parcel the site for the apartment building
 - The second parcel the site of the parking lot to serve the apartment building; while split off from the building site and under separate ownership, this parcel will be subject to an easement agreement that keeps it available as an 81-space parking lot for the development.
 - The third parcel a triangular parcel abutting the west bank of the West Twin River at the west end of the CN Railroad bridge. In the prior Development Agreement, the City wanted an easement for the use of this parcel, with the option to purchase at no cost. The new Development Agreement provides for this parcel to be quit-claimed to the City when the Developer closes on its project financing, for no cost. (NOTE: the City has recently received an opinion letter from WDNR, stating that this parcel qualifies for the Local Governmental Unit environmental liability exemption (LGU Exemption.)

2. Moving back the Project Commencement Deadline (from August 15, 2023 to December 1, 2023) and Project Completion Deadline (from December 31, 2024 to May 31, 2025).
3. Providing that the City Affordable Housing Grant to assist the project will not be a direct grant to the Developer, West River Lofts, LLC, but instead a grant to an affiliated organization, CUPED Corporation, which will in turn loan the grant monies to West River Lofts, LLC. Disbursement of those funds will be subject to all of the conditions that were tied to their disbursement in the first Development Agreement.
4. Modifications to the related easements to be granted to the City for construction, repair, maintenance and operation of a waterfront pedestrian trail along the river edge of the property. (Former “Eggers Walkway.”)

City assistance for this major redevelopment project is addressed in the Project Plan for Tax Incremental District (TID) No. 17, adopted by the City Council in September 2022, upon recommendation of the Plan Commission.

Developer Scott Crawford, Inc. of Milwaukee has been working on this project for over two years, first pursuing possible adaptive re-use of the 240,000 former Eggers West Plant and then pursuing the new construction project that is anticipated in the TID 17 Project Plan and has received Site and Architectural Plan approval from the Plan Commission.

This project continues to bring considerable benefit to the community, in return for a relatively small City investment.

Staff recommends approval of the revised Development Agreement with West River Lofts LLC as presented. As was stated in previous staff reports, based on the significant community benefits from this project, which include:

1. Bringing development to a long-vacant, brownfield site; a site that has been identified as a “priority redevelopment site” for the City since the 2000 Comprehensive Plan.
2. Leveraging over \$14.5 million in total investment, with total developer assistance from the City amounting to \$600,000 (\$840,000 with interest at 6.5 percent applied to the pay-go TIF Grant to Developer). This City assistance consists of a \$500,000 pay-go TIF grant with interest at 6.5 percent, plus a \$100,000 grant from the City’s TIF-funded Affordable Housing Fund.
3. Creating new housing opportunities for 54 households at a variety of income levels, with a mix of apartment sizes that includes larger-size apartments that are not easy to come by in the community: 4 one BR, 18 two BR, 18 three BR and 14 four BR.
4. Having the potential to spur redevelopment of the adjacent former Eggers West industrial building and other properties along the west bank of the West Twin River between the Washington Street and Madison Street bridges—an area badly in need of redevelopment.

5. Providing TIF funding to invest in upgrading the badly-deteriorated City riverwalk, constructed in the 1980's, that currently runs along the site's river frontage.
6. Providing the City with a permanent easement for that riverwalk, to replace the current easement that could be canceled on short notice by the property owner.
7. Providing the City with property on the westerly approach to the CN Railway bridge that crosses the West Twin River at this location, thereby providing access for possible future City activity involving the bridge, whether for re-use as a trail connection or for demolition/removal of that structure. (City has been in discussions with CNRR about purchasing its right-of-way within the City limits, and the bridge is part of the deal.)

Our city needs more housing of all kinds, to reverse a decline in population, add to the tax base and utility revenue base, and meet the needs of local employers. We have had good success in recent years with new single family development at the Sandy Bay Highlands subdivision, are engaging with a developer to provide market rate waterfront apartments with The Confluence project, and continue to encourage existing housing rehab through the City's Housing RLF and other efforts.

The West River Lofts will provide new, attractive, affordable housing, further contributing to meeting Two Rivers' housing needs. Once again, we ask the City Council's support for this ambitious redevelopment initiative. All indications are that full financing is in place, all plan approvals are secured, and the project is ready to break ground in the very near future.



**TAX INCREMENTAL FINANCING,
CASH GRANT AND DEVELOPER'S AGREEMENT
RE: MULTI-FAMILY DEVELOPMENT BY WEST RIVER LOFTS LLC
WEST TWIN RIVER WATERFRONT DEVELOPMENT, CITY OF TWO RIVERS, WISCONSIN**

This TAX INCREMENTAL FINANCING, CASH GRANT AND DEVELOPER'S AGREEMENT (this "**Agreement**") is entered into as of the day of November ____, 2023 (the "**Effective Date**"), by and between THE CITY OF TWO RIVERS, WISCONSIN, a Wisconsin municipal corporation (the "**City**"), having offices located at 1717 East Park Street, Two Rivers, Wisconsin 54241, and WEST RIVER LOFTS LLC, a Wisconsin limited liability company, having offices at 1420 W Center Street, Suite 2, Milwaukee, Wisconsin 53206 ("**Developer**").

WITNESSETH:

WHEREAS, the City Council has by resolutions dated September 6, 2022 (the "**TID 17 Creation Resolutions**"), adopted the City of Two Rivers Tax Incremental District 17 ("**TID 17**") and *TID 17 Project Plan*, which is a blight elimination TID and identifies the redevelopment project (the "**Project**") at a location on the West Twin River, shown on **Exhibit A** (the "**Development Site**"), as well as provides for certain other expenditures within one-half mile of the boundaries of TID 17; and

WHEREAS, Developer has proposed to construct the **Project** described herein on the Development Site and has represented, and hereby affirms, that the Project is contingent upon certain "**City Assistance**" described herein; and

WHEREAS, Section 66.1105 Wis. Stats., authorizes the City to incur project costs, as defined therein, in the discretion of its City Council, which are found to be necessary or convenient to the creation of tax incremental districts or the implementation of project plans; and

WHEREAS, the City believes that the Project, more fully described in this Agreement, will promote the revitalization and economic stability of the City.

NOW, THEREFORE, the parties hereto agree as follows:

1. PRELIMINARY MATTERS

A. Recitals. The above recitals are hereby incorporated by reference.

B. Certain Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms as used herein shall have the following meanings:

(1) "Annual Cost of Funds Payment" means an amount intended to cover the City's annual debt service cost on a 20-year borrowing of \$350,000 for public improvements identified in the TID 17 Project Plan, including improvements to the Trail and Seawall (as defined below) proposed to be located within an easement area to be granted by the

Developer to the City, as addressed herein. Said annual debt service cost is \$33,000, which is the City's estimate for annual debt service on a 20-year, \$350,000 borrowing at 7 percent annual interest.

(2) **"Available Tax Increment"** means, for any given Revenue Year, an amount equal to: the tax increment attributable to the Development Site minus (a) any past-due Shortfall Payment amounts (or unpaid interest owed on any Shortfall Payment) as of January 1 of such Revenue Year, minus (b) Annual Cost of Funds Payment. In the event of a negative number, the Available Tax Increment for such Revenue Year shall be \$0.

(3) **"Base Taxes"** means the real property taxes payable for Tax Year 2023 based on the assessed value of the Development Site as of January 1, 2023.

(4) **"City Assistance"** means the TIF Grant and the TIF Affordable Housing Grant, both described herein.

(5) **"Development Site"** is defined in the Recitals above, and is shown in the attached **Exhibit A**.

(6) **"Memorandum"** means a short form memorandum of this Agreement recorded in the Office of the Register of Deeds for Manitowoc County, Wisconsin. The parties agree that the form of memorandum attached hereto as **Exhibit B** is acceptable to both parties.

(7) **"Private Financing"** means funding available to Developer for purposes of constructing the Project, from equity investors, conventional loan financing through a financial institution licensed to do business in the State of Wisconsin and any other non-City sourced construction financing, as well as permanent phase financing to take-out any sources of financing limited to the construction-phase of the Project.

(8) **"Project"** means the construction of an affordable, 54 unit, multi-family development, called the West River Lofts, on the Development Site, consistent with the Site and Architectural Plans approved by the Plan Commission.

(9) **"Project Commencement Deadline"** means [December 1, 2023].

(10) **"Project Completion"** means Substantial Completion of the Project, in accordance with the plans and specifications previously approved by the City, except for minor punch list items. "Substantial Completion" shall include certification by the Project's architect of substantial completion and full authorization for occupancy of the building(s) by the City's Building Inspector.

(11) **"Project Completion Deadline"** means [May 30, 2025].

(12) "Project Cost Breakdown" means a current cost breakdown of construction and non-construction cost items (i.e., a line-item budget), clearly identifying development, engineering, construction, furnishing, equipping, financing, contingency and all other direct and indirect costs of development, construction and installation of the Project in accordance with the Project plans. The Project Cost Breakdown shall also include Developer's proposed source(s) of funds.

(13) "Revenue Year" means any calendar year in which the City is reasonably expected to receive the revenue for such calendar year by reason of the actual payment of real estate taxes. By way of example, 2026 is the Revenue Year for the 2025 Tax Year based on the real estate valuation as of January 1, 2025.

(14) "Guaranteed Revenue" means for Revenue year 2026 through Revenue year 2046, annual receipt by the City of net property taxes attributable to the Development Site equal to the sum of (i) the Base Taxes PLUS (ii) the Annual Cost of Funds Payment. The parties agree that the Guaranteed Revenue bears a rational relationship to the City's estimated costs in connection with this Agreement.

(15) "Shortfall Payment" means a payment, if any, to be made by Developer to the City, in the amount of the shortfall of the actual net property taxes received by the City as compared with the Guaranteed Revenue amount for any Revenue Year. The Shortfall Payment is only applicable in Revenue Years 2026 through 2046.

(16) "Shortfall Payment Deadline" means June 1 of each Revenue Year.

(17) "Tax Year" means each calendar year for which real and personal property taxes are levied.

(18) "TIF Grant" means a "pay as you go" grant of the Available Tax Increment for development of the Project in an amount of and not to exceed Five Hundred Thousand Dollars (\$500,000). Said TIF Grant is subject to an interest rate of 6.5%, which shall accrue starting January 1, 2025. Said TIF Grant is to be paid to the Developer from the Available Tax Increment in annual installments starting on the TIF Grant Payment Deadline for Revenue Year 2026.

(19) "TIF Grant Installment Amount" for each Revenue Year (commencing in Revenue Year 2026) means the Available Tax Increment for such Revenue Year; provided, however, that in no event shall the cumulative total of all such TIF Grant Installment Amount payments exceed the total TIF Grant plus applicable interest.

(20) "TIF Grant Payment Deadline" means December 1, 2026, for Revenue Year 2026, and on each anniversary thereof for each subsequent Revenue Year.

(21) “TIF Extension for Affordable Housing” is a one-year extension of tax incremental districts beyond the normal retirement date, under Wisconsin Statute 66.1105(6)(g), and permits the use funds captured during this additional year to assist with affordable housing activities.

(22) “TIF Affordable Housing Grant” a grant from the City’s TIF Affordable Housing Fund for the Project in the amount of \$100,000.

(23) “Payment in Lieu of Taxes” (PILOT) is a payment made to the City in the place of a tax payment to compensate for tax exempt ownership.

C. Effectiveness of this Agreement. This Agreement shall be effective and its terms binding upon the approval by the City Council, signature by the City Manager and City Clerk and the approval of all other agreements and/or transactions that require approval by the City, and approval by the Developer and signature by Developer’s authorized representatives. This Agreement shall be null and void if it has not been signed by authorized representatives of the City and Developer and a fully signed copy of the Agreement provided back to the City by **November 30, 2023**, unless the City and the Developer agree in writing to the contrary.

All of the City’s obligations under this Agreement are contingent upon the occurrence of all of the City Approvals (as defined below), and the City shall have no obligation to make the **TIF Grant** or the **TIF Affordable Housing Grant** to the Developer if all City Approvals have not occurred. In the event the required City Approvals have not been received by the Project Commencement Deadline, this Agreement shall automatically terminate.

2. OBLIGATIONS OF THE CITY

A. TIF Grant.

(i) The City Council has adopted the Two Rivers Tax Incremental District 17 and TID 17 Project Plan. TID 17 is a blight elimination TID as the Development Site is the former location of Newell and Mirro Industries, and as such, is a brownfield site. The Project Plan identifies project costs including the construction costs of a new, 54-unit affordable multi-family development.

(ii) The City hereby agrees to provide a TIF Grant in the amount of \$500,000 in the form of a pay-as-you-go grant at an interest rate at 6.5% to be paid in annual installments resulting in payments to the Developer starting in the Revenue Year 2026 until Revenue Year 2046, subject the Developer’s satisfaction of and continued compliance with the conditions set forth herein. Such payments shall be made only to the extent that there is Available Tax Increment in any Revenue Year. The Developer shall satisfy every one of the following conditions:

- a. Developer shall have obtained and closed on all financing, including all Private Financing, for the construction and operation of the Project;

- b. Developer shall have provided a complete and accurate Project Cost Breakdown to the City;
- c. Developer shall have obtained all necessary consents, permits, and approvals for the Project as shown in the site plans in **Exhibit D** including, but not limited to, zoning, plan approval and building permits, required by the City or any other governmental entity having jurisdiction over the Project ("**City Approvals**"); and
- d. Developer shall have recorded the Memorandum with respect to the parcel that constitutes the Development Site; and
- e. Developer shall have provided satisfactory evidence of all the foregoing to the City as determined by the City in its reasonable discretion.
- f. Provided further that:
 - (1) Developer is not then in default of its obligations under this Agreement;
 - (2) Project Completion was achieved on or prior to the Project Completion Deadline; and
 - (3) The Project is constructed in substantial compliance, as determined by the City in its reasonable discretion, with the plans and specifications that Developer provided to the City pursuant to this Agreement and the consents, approvals or permits issued by any governmental authority with respect to the construction of the Project.

(iii) The TIF Grant shall be payable solely from each Available Tax Increment which has been received and retained by the City in accordance with the provisions of Section 66.1105 of the Wisconsin Statutes and appropriated by the City Council to payment of the TIF Grant. The TIF Grant shall be payable in annual installments on or before the TIF Grant Payment Deadline of each Revenue Year, commencing with Revenue Year 2026 (based on the Available Tax Increment generated in 2025) and on each TIF Grant Payment Deadline thereafter (based on Available Tax Increment generated in the immediately preceding Tax Year) in an amount equal to the TIF Grant for the respective Revenue Year; provided, however, that the City may, in its option and in its sole discretion, prepay the TIF Grant in whole or in part at any time.

If the total TIF Grant payments have been insufficient to pay the full TIF Grant after the scheduled installment payable on or before the TIF Grant Payment deadline in Revenue Year 2046 (based on the Available Tax Increments generated in 2045), then the TIF Grant and all interest shall be deemed paid in full, the obligation of the City to make

any further payment shall terminate, and Developer shall have no right to receive any additional payments.

The City makes no representation or covenant, express or implied, that the total Available Tax Increment generated will be sufficient to pay, in whole or in part, the TIF Grant and any applicable interest in any year as provided in this Agreement. Any tax increment received by the City which is not appropriated to pay the TIF Grant may be used by the City for any legally permitted purpose, in its sole discretion.

(iv) The application of Available Tax Increment to payment of the TIF Grant each year is subject to future annual appropriation by the City Council. The City makes no representation or covenant, express or implied, that any non-zero Available Tax Increment will be generated and/or appropriated in any given year, nor does the City make any representation or covenant as to any aggregate amount of Available Tax Increment to be paid to Developer. Any tax increment which is not appropriated and allocated toward the Available Tax Increment may be used by the City for any legally permitted purpose, in its sole discretion.

B. TIF Affordable Housing Grant.

Under Sec. 66.1105, Wis. Stats, a one (1) year extension beyond the normal retirement date of tax incremental districts is permitted to use funds captured during this additional year increment to assist with affordable housing. The City of Two Rivers has adopted resolutions to make use of this law by approving an extension of TID #3, TID #4 and TID #5 and placed in an Affordable Housing Fund for eligible projects.

The City Council adopted TID 17 Project Plan, which includes the construction of new affordable housing. The City has set aside the abovementioned TIF Affordable Housing Grant funds. The City hereby agrees to provide a TIF Affordable Housing Grant in the amount of \$100,000 to CUPED Corporation, an affiliate of Developer, subject to the conditions set forth herein and the Developer's (and CUPED's, as applicable) continued compliance with all terms and conditions herein. The Developer (and CUPED, as applicable) shall satisfy every one of the following conditions prior to payment by the City of said TIF Affordable Housing Grant:

(i) CUPED shall loan the entirety of the \$100,000 TIF Affordable Housing Grant to Developer which shall, in turn, use such grant funds for development of the Project.

(ii) Developer shall have obtained and closed on all financing, including all Private Financing, for the construction and operation of the Project.

(iii) Developer shall have provided a complete and accurate Project Cost Breakdown to the City.

- (iv) Developer shall have obtained all City Approvals.
- (v) Developer shall have recorded the Memorandum with respect to the parcel that constitutes the Development Site.
- (vi) Developer shall have commenced construction of the Project, not later than the Project Commencement Deadline.
- (vii) Developer shall have expended at least \$2 million on the Project, for land acquisition and preparation, building construction and site improvements, and fixtures, furnishings and equipment.
- (viii) Developer shall have provided satisfactory evidence of all the foregoing to the City as determined by the City in its sole discretion.
- (ix) Provided further that the Developer is not then in default of its obligations under this Agreement.

3. OBLIGATIONS OF DEVELOPER

A. Secure Private Financing. Developer shall secure all necessary Private Financing for the Project (including a firm commitment for permanent take-out financing for any construction financing), as defined herein, not later than the Project Commencement Deadline, and shall provide proof of such financing to the City along with the Project Cost Breakdown. For reference, Developer’s preliminary Project budget is attached hereto as **Exhibit C**.

B. Construction and Operation of the Project. Developer shall: (a) proceed to contract with BCM, LLC as to commence construction of the Project following issuance of City Approvals described in this Agreement; such construction shall commence no later than the Project Commencement Deadline; (b) subject to the force majeure provisions contained herein, achieve Project Completion in a manner consistent with this Agreement and with all City Approvals no later than the Project Completion Deadline.

(i) Developer shall expend on the Project an amount equal to not less than \$10 million including land acquisition and preparation, building construction and site improvements, and fixtures, furnishings and equipment and shall provide the City with documentation reasonably acceptable to the City of all Project construction costs, including construction lien waivers.

(ii) Developer will conform and comply with, and shall operate the Project in conformance and compliance with, all applicable federal, state, local and other laws, rules, regulations and ordinances, including without limitation, all zoning and land division laws, rules, regulations and ordinances, all building codes and ordinances of the City, all environmental laws, rules, regulations and ordinances (collectively, “Applicable

Laws”). Developer shall have in effect at all times all permits, approvals and licenses as may be required by any governmental authority in connection with the development, construction and operation of the Project.

(iii) After Project Completion, the Project shall be a new 54-unit multi-family development and the Developer shall not materially modify the Project without the City’s prior written consent. Developer shall maintain the physical condition of the Project and the Property in a commercially reasonable manner and in compliance with any Applicable Laws. Developer shall not materially change the design of the Project without the City’s prior written consent. This subsection shall be in effect until the completion of the Guaranteed Revenue requirement.

(iv) Developer shall provide the City with the identity and contact information of the management company that will manage the Project after it is completed.

C. Payment of Annual Property Taxes; Shortfall Payment. The parties hereto anticipate that the Project and the Development Site will be subject to property taxes, and Developer agrees to pay property taxes on the Project and the Development Site in a timely manner. In the event that the City does not receive the full Guaranteed Revenue amount for any applicable Tax Year, then Developer shall make any applicable Shortfall Payment no later than the Shortfall Payment Deadline of such Revenue Year. Such Shortfall Payments shall be required regardless of whether all or a portion of the Development Site should ever become exempt from property taxes. Any Shortfall Payment or portion thereof not paid when due shall bear interest at the rate of 12.0% per annum from due date until paid.

D. Memorandum. Developer agrees to promptly record the Memorandum with respect to each parcel of the Development Site at the closing of its Private Financing. In the event of any prior mortgage(s), such mortgage(s) shall be promptly subordinated to the Memorandum. Developer shall provide the City with evidence of the relative priority of the Memorandum which is reasonably acceptable to the City.

E. Trail Easement. Developer and City acknowledge and agree that City intends to make certain improvements to the trail and seawall along the West Twin River and situated on a portion of the Development Site, which work the City anticipates dividing into two phases (the “*Trail and Seawall*”). The Developer (and/or its successors or assigns, pursuant to Section 8 below) shall provide the City with a temporary construction and permanent access easement with respect to the Trail and Seawall pursuant to the terms and conditions set forth in the trail easement agreements substantially in the forms attached hereto as **Exhibit E**. For the avoidance of doubt, regardless of the status of completion of City’s Trail and Seawall improvement work, City shall not delay completion of final inspections of Developer’s Project, which City acknowledges and agrees is all that is required under City ordinances prior to Developer taking occupancy of the Project.

F. Triangle Area Acquisition. Developer and City acknowledge and agree that City desires to acquire from Developer a triangular area of the Development Site located along the west bank of the West Twin River adjacent to the CN Railroad Trestle Bridge, as more particularly depicted on **Exhibit F** attached hereto, for future public trail development purposes (the "**Triangle Area**"). On the same date as the closing of Developer's Private Financing, City shall acquire the Triangle Area for no consideration on an "as-is, where-is" basis, with no representations or warranties from Developer as to the condition of the Triangle Area. Developer shall convey the Triangle Area to City by quit claim deed ("**Deed**"). Prior to closing on the City's acquisition of the Triangle Area, at Developer's sole cost, Developer shall cause the Triangle Area to be divided from the Development Site as a separate legal parcel by certified survey map; provided, however, City shall cooperate in Developer's commercially reasonable efforts to cause the land to be divided. City shall pay the cost of recording the Deed. Developer shall not be obligated to provide City with any title commitment or policy for the Triangle Area. Developer and City acknowledge and agree that Developer's conveyance of the Triangle Area to the City shall be exempt from real estate transfer fee pursuant to Wisconsin Statutes § 77.25(2r).

G. Payment in Lieu of Taxes.

(i) If the Project becomes exempt from real property taxes at any time, for any reason, prior to Tax Year 2045, Developer shall make a payment in lieu of taxes ("**PILOT**") to the City in each subsequent Revenue Year, through Revenue Year 2046, in an amount equal to the greater of:

- a. Guaranteed Revenue as that term is defined herein; or
- b. The most recent assessed value for the Project as a taxable property multiplied by the total local real property tax rate (i.e., the tax rate for all applicable taxing entities) for that Revenue Year.

In the event that only a portion of the Project becomes exempt from real property taxes, then the PILOT payable in subsequent Revenue Years shall in each year be reduced by an amount equal to the taxes paid in that Revenue Year on the portion of the Project that remains taxable.

(ii) As further consideration for the City Assistance being provided to the Project, Developer agrees that, should the Project be exempt from real property taxes at any time after Tax Year 2045 but prior to Tax Year 2065, then Developer shall make a PILOT to the City in an amount equal to the most recent assessed value for Project as taxable property multiplied by the total local real property tax rate (i.e., the tax rate for all applicable taxing entities) for that Revenue Year.

In the event that only a portion of the Project becomes exempt from real property taxes, then the PILOT payable in subsequent Revenue Years shall in each year

be reduced by an amount equal to the taxes paid in that Revenue Year on the portion of the Project that remains taxable.

4. REPRESENTATIONS AND WARRANTIES

A. Representations and Warranties of the City. The City makes the following representations and warranties:

(i) The City has the requisite power and authority and legal right to enter into this Agreement and to perform the transactions contemplated hereby.

(ii) The individuals executing this Agreement on behalf of the City are duly empowered and authorized to execute this Agreement on behalf of the City and to deliver the same. Once this Agreement has been duly executed and delivered by all parties hereto and becomes effective as set forth in accordance with this Agreement, it will constitute a binding obligation on behalf of the City subject to the terms and provisions hereof.

(iii) The execution and delivery of this Agreement and the consummation of the transactions contemplated herein or the performance of the City's obligations hereunder, will not result in a breach of any terms, provisions or conditions of any agreement, written or otherwise, affecting the City or by which it is bound.

B. Representations and Warranties of Developer. Developer makes the following representations and warranties:

(i) The Developer has the full power and authority to enter into this Agreement and to perform its obligations hereunder.

(ii) The individuals executing this Agreement on behalf of the Developer are duly empowered and authorized to execute this Agreement on behalf of the Developer and to deliver the same. Once this Agreement has been duly executed and delivered by all parties hereto and becomes effective as set forth in accordance with this Agreement, it will constitute a binding obligation on behalf of the Developer subject to the terms and provisions hereof.

(iii) The Developer is a Wisconsin limited liability company, duly organized under the laws of that state, and has filed its most recent annual report and has not filed articles of dissolution. The execution of this Agreement as well as the performance of its obligations contained herein are not in violation of its organizational documentation. The individual executing this Agreement on behalf of the Developer is duly authorized to do so. This Agreement constitutes a binding obligation on behalf of the Developer subject to the terms and provisions hereof.

(iv) The execution and delivery of this Agreement and the consummation of the transactions contemplated herein or the performance of Developer's obligations

hereunder, will not result in a breach of any terms, provisions or conditions of any agreement, written or otherwise, affecting Developer or by which it is bound.

5. DEFAULT; REMEDIES; FORCE MAJEURE

A. Notice of Default and Right to Cure. In the event of any default in or any breach of this Agreement or any of its terms or conditions by any party hereto, the non-defaulting party shall give written notice of the default to the defaulting party. The defaulting party may then cure such default or breach within fifteen (15) business days in the event of a monetary default or within thirty (30) calendar days in the event of a non-monetary default after receipt of such notice. In the event the particular non-monetary breach or default cannot reasonably be cured within said thirty (30) calendar day period, the defaulting party shall not be in default hereunder if it timely commences to cure such default within said period of time and diligently pursues the cure and cures the same within a reasonable time thereafter. If the default or breach is not timely cured under this subsection, the non-defaulting party may exercise any right or remedy provided for herein.

C. Remedies. Subject to the notice of default and opportunity to cure provisions above, the parties may exercise any rights or remedies provided for by law or equity in the event of any default in or breach of this Agreement by the other party, including but not limited to termination of this Agreement, an action for specific performance and an action for the recovery of damages. All rights and remedies may be exercised independently or concurrently. The election of one remedy does not preclude the pursuit of other remedies, unless otherwise provided for by law.

D. Waiver. Any delay by a party in instituting or prosecuting any action or proceeding or otherwise asserting its rights under this Agreement shall not operate as a waiver of such rights or to deprive it of or to limit such rights in any way. The parties intend by this provision that no party should be constrained in its efforts to resolve any issues that may arise, and hereby intend to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this Agreement because of concepts of waiver, laches or otherwise, or to be compelled to exercise such remedy at a time when it may still hope otherwise to resolve the issue created by the default involved. No waiver in fact made by either party with respect to any specific default by the other party under this Agreement shall be considered or treated as the waiver of the rights of the non-defaulting party with respect to any other defaults by such defaulting party under this Agreement, or with respect to the particular default except to the extent specifically waived in writing.

E. Rights Cumulative. The rights and remedies of each party, whether provided by law, equity or this Agreement, shall be cumulative, and the exercise of any one or more of such remedies shall not preclude the exercise at the same or different times of any other such remedies for the same event of default or breach or of any remedies for any other event of default or breach by either party.

F. Enforcement Costs. In the event any proceeding is commenced as a result of a default under this Agreement, the prevailing party shall be entitled to recover its reasonable costs and expenses (including but not limited to reasonable attorneys' fees) incurred in enforcing the terms and provisions of this Agreement.

G. Force Majeure. For the purposes of any provisions of the Agreement, a party shall not be considered in breach or default of its obligations in the event of enforced delay in the performance of such obligations due to causes beyond its reasonable control and without its fault or negligence, including but not restricted to acts of God, acts of public enemy, acts of adjoining property owners, governmental authority, fires, floods, epidemics, quarantine restrictions, strikes, embargoes, unavailable materials, and unusually severe weather; it being the parties' purpose and intent of this provision that in the event of the occurrence of any such enforced delay, the time or times of performance of any of the obligations of the particular party shall be extended for the period of the enforced delay.

6. TERM

The term of this Agreement (the "**Term**") shall be for a period commencing upon the Effective Date of this Agreement and expiring on the earlier of: (i) December 31, 2046; or the (ii) expiration of the term of existence of TID 17. The obligation of the Developer under Section 3.G of this Agreement shall survive in accordance with these terms, the expiration, completion or termination of the Agreement or any other obligations, terms and provisions set forth herein.

7. NOTICES AND DEMANDS

A notice, demand or other communication under this Agreement by either Party to the other Party shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally and:

A notice, demand or other communication under this Agreement by either Party to the other Party shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally and:

In the case of Developer:	West River Lofts LLC 1420 W. Center Street, Suite 2 Milwaukee, Wisconsin 53206 Attn: Melissa N. Allen
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In the case of the City:	City of Two Rivers 1717 East Park Street Two Rivers, WI 54241 Attn: City Clerk
--------------------------	---

8. ASSIGNMENT BY DEVELOPER

During the Term of this Agreement, Developer shall not have the right to assign this Agreement or directly or indirectly sell, assign, transfer or convey the Development Site (or any portion thereof) to any other party without the prior written consent of the City; provided, however, that Developer shall have the right, without the City's consent but with notice to the City, to transfer this Agreement and/or the Development Site to an entity controlled by or under common control with Developer and shall have the right to mortgage or otherwise encumber the Development Site to finance the construction of the Project, as provided herein. In addition, Developer shall have the right to further subdivide the Development Site to separate the west parking area shown on **Exhibit A** (the "**West Parking Area**") and to convey such West Parking Area to Scott Crawford Financial, Inc., Que El-Amin or an entity controlled by or under common control with them; provided that Developer shall ensure that such new owner of the West Parking Area shall provide Developer with a parking easement agreement permitting Developer's Project tenants to use the West Parking Area for vehicular parking. No assignment of this Agreement shall serve to release Developer from any liability or obligations under this Agreement.

9. PUBLIC RECORDS RESPONSIBILITIES

To ensure that applicable laws are followed, both with regard to private rights, and with regard to public records laws, Developer agrees as follows: If the City receives public records requests for records that the City believes might be in the possession of Developer, the City will notify Developer of the request. Within three (3) days of such notification (subject to extension of time upon mutual written agreement), Developer shall either provide the City with the record that is requested, for release to the requestor; or Developer shall advise the City that it objects to the release of the requested information because it considers such information confidential or proprietary, and provide the basis for the objection. Regardless of any objection by Developer, however, if for any reason the City reasonably and in good faith concludes that the City is obligated to provide a record to a requestor that is in Developer's possession, Developer shall provide such records to the City promptly upon the City's request. Developer shall not charge for work performed under this section, except for the "actual, necessary and direct" charge of responding to the records request, as that is defined and interpreted in Wisconsin law.

10. MISCELLANEOUS

A. Recording. Recording of this Agreement is prohibited except for the Memorandum.

B. Approvals. Whenever under this Agreement approvals, authorizations, determinations, satisfactions or waivers are authorized or required, such approvals, authorizations, determinations, satisfactions or waivers shall be effective and valid only when given in writing, signed by the party's duly authorized representative. Except as otherwise set forth herein, wherever any approval is required by the terms of this Agreement and request or

application for such approval is duly made, such approval shall not be unreasonably withheld. All submissions given to the City to satisfy the conditions contained in this Agreement must be satisfactory in form and content to the City, in its reasonable discretion.

C. Waiver; Amendment. No waiver, amendment, or variation in the terms of this Agreement shall be valid unless in writing and signed by the City and Developer, and then only to the extent specifically set forth in writing.

D. Entire Agreement. This Agreement and the documents executed pursuant to this Agreement contain the entire understanding of the parties with respect to the subject matter hereof. There are no restrictions, promises, warranties, covenants or undertakings other than those expressly set forth in this Agreement and the documents executed in connection with this Agreement. This Agreement and the documents executed in connection herewith supersede all prior negotiations, agreements and undertakings between the parties with respect to the subject matter hereof.

E. No Third-Party Beneficiaries. This Agreement is intended solely for the benefit of Developer and the City, and no third party (other than successors and permitted assigns) shall have any rights or interest in any provision of this Agreement. Without limiting the foregoing, no approvals given pursuant to this Agreement by Developer or the City, or any person acting on behalf of any of them, shall be available for use by any contractor or other person in any dispute relating to the Project.

F. Severability. If any provision of this Agreement is held invalid, it shall be considered deleted from this Agreement and shall not invalidate the remaining provisions of this Agreement, which shall continue in full force and effect.

G. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto, as well as their respective successors, transferees and permitted assigns. The obligations of the City and the Developer, including, without limitation, Developer's obligation to provide City with Guaranteed Revenue addressed herein, shall survive any sale transfer, assignment or conveyance of the Development Site (or a portion thereof), and shall survive mortgage foreclosure, and bind any subsequent owners in title to the Development Site.

H. Municipal Approvals; Compliance with Law. The provisions of this Agreement shall not vest any rights on the Developer to any municipal approvals required under applicable law. Nothing contained in this Agreement is intended to or has the effect of releasing Developer from compliance with all applicable laws, rules, regulations and ordinances in addition to compliance with all terms, conditions and covenants contained in this Agreement.

I. City's Right of Immunity. Nothing contained in this Agreement constitutes a waiver of the City's ability to assert its rights of immunity to tort claims under applicable law. Under no circumstances shall any alderperson, council member, officer, official, director,

attorney, employee or agent of the City have any personal liability arising out of this Agreement, and no party shall seek or claim any such personal liability.

J. Governing Law. This Agreement is governed by, and must be interpreted under, the internal laws of the State of Wisconsin. Any suit arising or relating to this Agreement must be brought in Manitowoc County, Wisconsin.

K. Time is of the Essence; Deadlines. Time is of the essence with respect to this performance of every provision of this Agreement in which time of performance is a factor. In the event a deadline herein falls on a non-business day, the deadline shall be deemed to fall on the next following business day.

L. Relationship of Parties. This Agreement does not create the relationship of principal and agent, or of partnership, joint venture, or of any association or relationship between the City and Developer.

M. Captions and Interpretation. The captions of the articles and sections of this Agreement are to assist the parties in reading this Agreement and are not a part of the terms of this Agreement. Whenever required by the context of this Agreement, the singular includes the plural and the plural includes the singular.

N. Joint and Several Obligations. If Developer consists of more than one person/entity, each such person/entity shall be jointly and severally liable for the payment and performance of all obligations of Developer under this Agreement and the City may bring suit against each such person/entity, jointly or severally, or against any one or more of them.

O. Counterparts/Electronic Signature. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which counterparts collectively shall constitute one instrument representing the agreement among the parties. Facsimile signatures and PDF email signatures shall constitute originals for all purposes.

[Signature Page Follows]

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

DEVELOPER:

WEST RIVER LOFTS LLC

By: West River Lofts MM LLC, its Managing Member

By: MQ Ventures Two LLC, its Managing Member

By: _____
Name: Melissa N. Allen
Title: Manager

CITY:

THE CITY OF TWO RIVERS, WISCONSIN

By: _____
Name: Gregory E. Buckley
Title: City Manager

By: _____
Name: Amanda Baryenbruch
Title: City Clerk

JOINDER

CUPED Corporation executes this joinder for the sole purposes of being bound to fulfill its obligations set forth in Section 2.B of this Agreement.

CUPED CORPORATION

By: _____
Melissa N. Allen, Chair of the Board of Directors

[Joinder]

EXHIBIT A

CERTIFIED SURVEY MAP NO. _____

FOR

BRIGHT HORIZON PROPERTIES, LLC

CSM RECORDED AS DOCUMENT NO. 1245957, BEING PART OF
 LOTS 1-6, BLOCK 83, LOTS 1-5, EXCEPT THE WEST 15 FEET
 OF LOT 5, BLOCK 84, LOTS 1-4 & 8-12, BLOCK 87,
 & LOTS 1-4, BLOCK 88, ORIGINAL PLAT
 CITY OF TWO RIVERS, MANITOWOC COUNTY, WISCONSIN

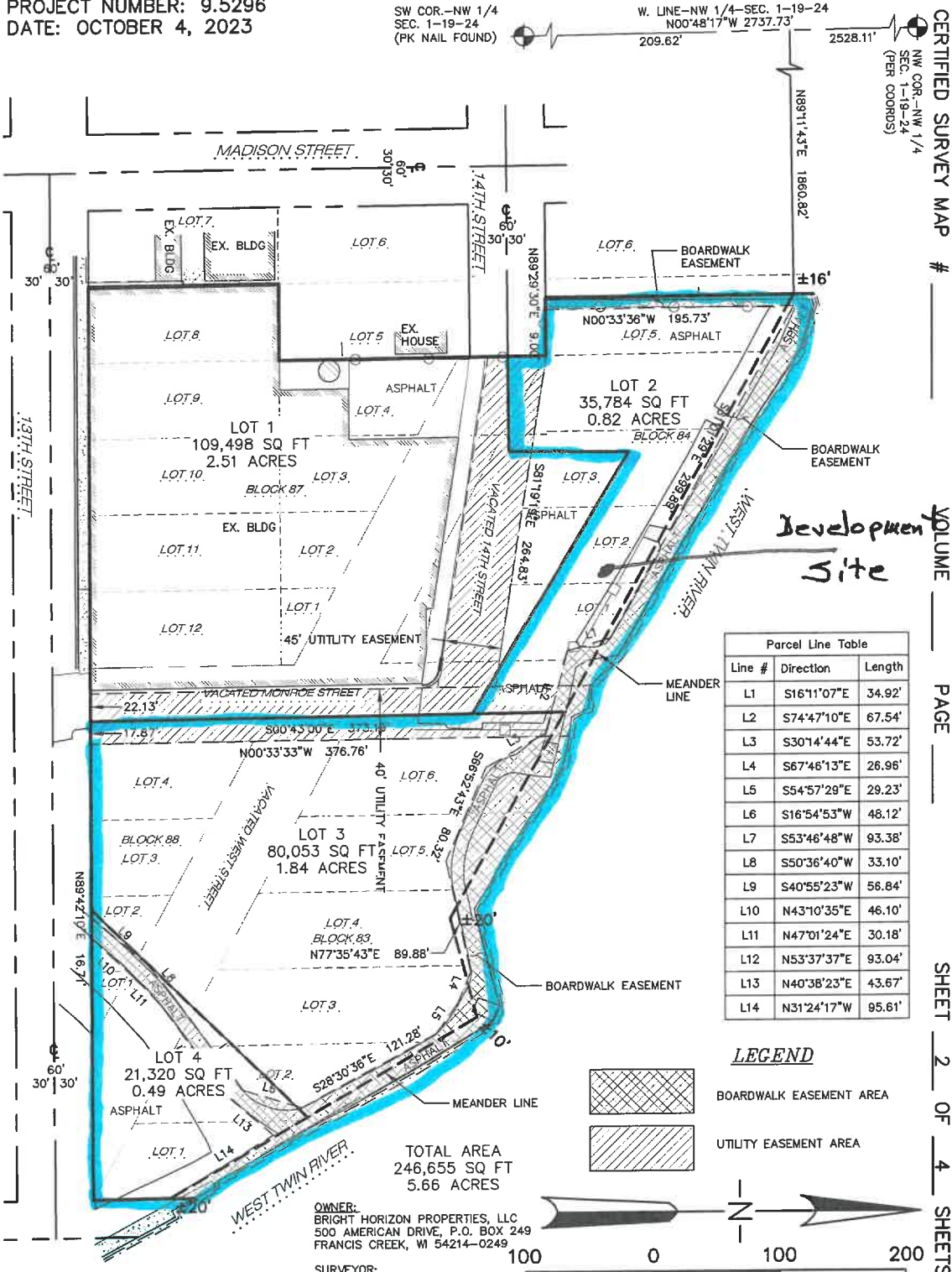
PROJECT NUMBER: 9.5296
 DATE: OCTOBER 4, 2023

SW COR.-NW 1/4
 SEC. 1-19-24
 (PK NAIL FOUND)

W. LINE-NW 1/4-SEC. 1-19-24
 N00°48'17"W 2737.73'
 209.62'

CERTIFIED SURVEY MAP # _____
 VOLUME _____
 PAGE _____
 SHEET 2 OF 4 SHEETS

DRAFT



Line #	Direction	Length
L1	S16°11'07"E	34.92'
L2	S74°47'10"E	67.54'
L3	S30°14'44"E	53.72'
L4	S67°46'13"E	26.96'
L5	S54°57'29"E	29.23'
L6	S16°54'53"W	48.12'
L7	S53°46'48"W	93.38'
L8	S50°36'40"W	33.10'
L9	S40°55'23"W	58.84'
L10	N43°10'35"E	46.10'
L11	N47°01'24"E	30.18'
L12	N53°37'37"E	93.04'
L13	N40°38'23"E	43.67'
L14	N31°24'17"W	95.61'

LEGEND

BOARDWALK EASEMENT AREA

UTILITY EASEMENT AREA

OWNER:
 BRIGHT HORIZON PROPERTIES, LLC
 500 AMERICAN DRIVE, P.O. BOX 249
 FRANCIS CREEK, WI 54214-0249

SURVEYOR:
 J.E. ARTHUR & ASSOCIATES
 548 PRAIRIE ROAD
 FOND DU LAC, WI 54935

TOTAL AREA
 246,655 SQ FT
 5.66 ACRES

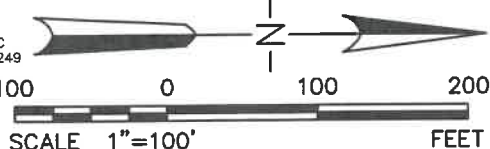


EXHIBIT B

MEMORANDUM OF DEVELOPMENT AGREEMENT

Document Number

Document Name

THIS MEMORANDUM OF DEVELOPMENT AGREEMENT (this "Memorandum") is made and entered into as of the ____ day of _____, 2023, by and between the CITY OF TWO RIVERS, WISCONSIN, a Wisconsin municipal corporation (the "City"), on the one hand, and WEST RIVER LOFTS LLC, a Wisconsin limited liability company ("Developer"), on the other hand (the City and Developer are referred to herein, collectively, as the "Parties").

WHEREAS, the Parties entered into a certain Tax Incremental Financing Grant and Developer's Performance Agreement, dated as of [____], 2023 (as may be amended from time to time, the "Development Agreement"); and

WHEREAS, the Development Agreement relates to certain real estate [a portion of which is] described on Exhibit A attached hereto (the "Property"); and

WHEREAS, the Parties desire to place this Memorandum of record in the real estate records for Manitowoc County, Wisconsin to provide notice to third parties of the Development Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Notice is hereby given that the Parties have entered into the Development Agreement affecting the Property. Until termination of the Development Agreement, the Development Agreement runs with the Property and is binding upon, benefits and burdens the Property, Developer and any subsequent owner and/or mortgagee of all or any portion of the Property and each of their successors an assigns.
2. The Development Agreement imposes certain obligations, liabilities and restrictions on the owners and/or mortgagees of all or any portion of the Property.
3. The term of the Development Agreement commenced as of [____], 2023, and terminates as provided therein.
4. The terms, conditions and other provisions of the Development Agreement are set forth in the Development Agreement, express reference to which is made for greater particularity as to

Recording Area

Name and Return Address

City of Two Rivers
1717 East Park Street
Two Rivers, WI 54241
Attn: City Clerk

See Exhibit A attached
Parcel Identification Number (PIN)

This is not homestead property.

the terms, conditions and provisions thereof. A copy of the Development Agreement is available upon request from the City at the offices of the City Clerk.

5. This Memorandum is not a complete summary of the Development Agreement. Provisions in this Memorandum shall not be used to interpret the provisions of the Development Agreement. In the event of conflict between this Memorandum and the unrecorded Development Agreement, the unrecorded Development Agreement shall control.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Memorandum as of the date first set forth above.

DEVELOPER:

WEST RIVER LOFTS LLC

By: _____

Name: _____

Title: _____

STATE OF WISCONSIN)
) ss.
COUNTY OF _____)

Personally came before me this ____ day of _____, 2023, _____, known to be the person who executed the foregoing instrument and to me known to be the _____ of WEST RIVER LOFTS LLC, a Wisconsin limited liability company, and acknowledged that s/he executed the foregoing instrument as such authorized representative of said entity and with its authority.

Notary Public, State of Wisconsin
My commission: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

LOTS 1-6, BLOCK 83, LOTS 1-5, EXCEPT THE WEST 15 FEET OF LOT 5, BLOCK 84
LOTS 1-4 & 8-12, BLOCK 87, LOTS 1-4, BLOCK 88, VACATED MONROE STREET,
VACATED WEST STREET, & VACATED 14TH STREET, ALL IN ORIGINAL PLAT
CITY OF TWO RIVERS, MANITOWOC COUNTY, WISCONSIN

EXHIBIT C

West River Loft Budget Estimates

West River Lofts			
STATEMENT OF FORECASTED SOURCES AND USES			
SOURCES OF FUNDS	Construction	Post Construction	Permanent
First Mortgage - WHEDA	\$ 3,341,637	0	3,341,637
First Mortgage - IFF	-	-	-
City of Two Rivers TIF (IFF)	880,000	-	880,000
Alternative Housing Funds - Two Rivers	100,000	-	100,000
HOME Funds	788,750	-	788,750
WHEDA ARPA Funds	2,000,000	-	2,000,000
GAP	0	0	0
WHEDA RTF FUNDS	1,026,800	-	1,026,800
GP Equity	700	-	700
Chicago AHP Funds	-	600,000	600,000
LRTC Equity	1,000,000	8,178,048	7,205,938
Deferred Dev Fee	-	662,074	662,074
Construction Loan - WHEDA	3,022,600	(3,022,600)	-
Construction Loan - IFF	3,022,600	(3,022,600)	-
Total Sources Of Funds	\$ 15,238,570	\$ 1,482,922	\$ 16,721,501
	0	0	0
USES OF FUNDS	Total Construction	Post Construction	Total Permanent
Acquisition & Site Costs			
Land Acquisition	177,000	-	177,000
Escrow/Reserves	30,000	-	30,000
Environmental Remediation	360,000	-	360,000
Sitework	228,935	-	228,935
Construction & Commercial Costs			
Residential Construction NC	9,965,260	-	9,965,260
General Requirements	535,710	-	535,710
Contractor Overhead	214,284	-	214,284
Contractor Profit	535,710	-	535,710
Construction Contingency	581,996	-	581,996
GC Transition Prio Cost	120,000	-	120,000
FFSE	5,000	-	5,000
Business Risk Insurance	106,168	-	106,168
Building Permits + Cost Cert	30,000	-	30,000
Performance Bond 1.0% of Const. Contract	100,438	-	100,438
Engineering & Architectural			
Architecture: Design	216,000	-	216,000
Architect Supervision & Reimbursable Expenses	105,000	-	105,000
Engineering (Structural & Civil)	91,000	-	91,000
Survey	4,000	-	4,000
Geotech/Soils	2,500	-	2,500
Construction Interest & Fees			
Insurance Review Expense	3,000	-	3,000
Construction Interest	911,210	-	911,210
Prio Dev Interest + Fees	32,384	-	32,384
Construction Title and Recording	20,000	-	20,000
Loan Origination (WHEDA + IFF) - 1%	60,462	-	60,462
Lump Sum for IFF Fees ESTIMATE	30,000	-	30,000
Perm Financing			
Perm Origination Fee - 1.5% (WHEDA) and 1% (IFF)	60,126	-	60,126
Perm Lender Legal (WHEDA)	20,000	-	20,000
Soft Costs			
Market Study	8,000	-	8,000
Appraisal	10,000	-	10,000
WHEDA Closing Extension Fee	8,000	-	8,000
Tax Credit Fees	88,486	-	88,486
Marketing	5,000	-	5,000
Phase 1 ESA & Phase 2 ESA	32,000	-	32,000
Property Insurance	30,000	-	30,000
Title & Recording Fees	20,000	-	20,000
Cost Certification	-	20,000	20,000
AHP Application Fee (RT)	27,500	-	27,500
HOME App Fee (RT)	20,000	-	20,000
AHP Origination Fee (2.5%)	17,250	-	17,250
Coped Corp Funds-Origination (2.5%)	40,919	-	40,919
Accounting (RT)	15,000	-	15,000
Zoning and Municipal Fees	5,000	-	5,000
GP Legal Fees	62,000	-	62,000
Robot & Replacement Fee (WHEDA)	42,282	-	42,282
Byzantine Costs			
Organization/Legal/Byzantine	65,000	-	65,000
Developer Fees / Reserves			
Developer Fee	72,881	1,516,018	1,083,800
Consultant Fee	45,000	-	45,000
Operating and DS Reserve - 3 months	-	187,491	187,491
Start Up Reserve - HOME Fund Requirement	-	222,412	222,412
Replacement Reserve	-	27,000	27,000
Total Uses Of Funds	\$ 15,238,570	\$ 1,482,922	\$ 16,721,501

EXHIBIT D



REVISIONS:

NOT TO SCALE
 ALL DIMENSIONS TO FACE UNLESS OTHERWISE NOTED
 © 2017 ABACUS ARCHITECTS, INC.

PLAN COMMISSION SUBMITTAL

TWO RIVERS APARTMENTS

PROPOSED NEW CONSTRUCTION

ISSUE DATE: 10/22/2021

1702 13TH ST. TWIN RIVERS, WI 54241
 1125A MICHIGAN AVE. SHEBOYGAN WI 53081 | 225 EAST ST. PULK AVE. MILWAUKEE, WI 53202 | (414) 827-6450

DRAWN BY: Author
 CHECKED BY: Checker

A2

PROJ. NO. 2019-35



FLOOR	150P	250P	500P	APCP	TOTAL
1ST FLOOR	0	0	1	3	8
2ND FLOOR	1	1	1	1	13
3RD FLOOR	0	0	2	3	11
4TH FLOOR	0	4	0	2	11
5TH FLOOR	0	4	0	3	11
TOTAL	1	18	15	14	54



ARCHITECTURAL SITE PLAN
 NOT TO SCALE

EXHIBIT E

Trail Easements

EXHIBIT F

CERTIFIED SURVEY MAP NO. _____

FOR
BRIGHT HORIZON PROPERTIES, LLC
 CSM RECORDED AS DOCUMENT NO. 1245957, BEING PART OF
 LOTS 1-6, BLOCK 83, LOTS 1-5, EXCEPT THE WEST 15 FEET
 OF LOT 5, BLOCK 84, LOTS 1-4 & 8-12, BLOCK 87,
 & LOTS 1-4, BLOCK 88, ORIGINAL PLAT
 CITY OF TWO RIVERS, MANITOWOC COUNTY, WISCONSIN

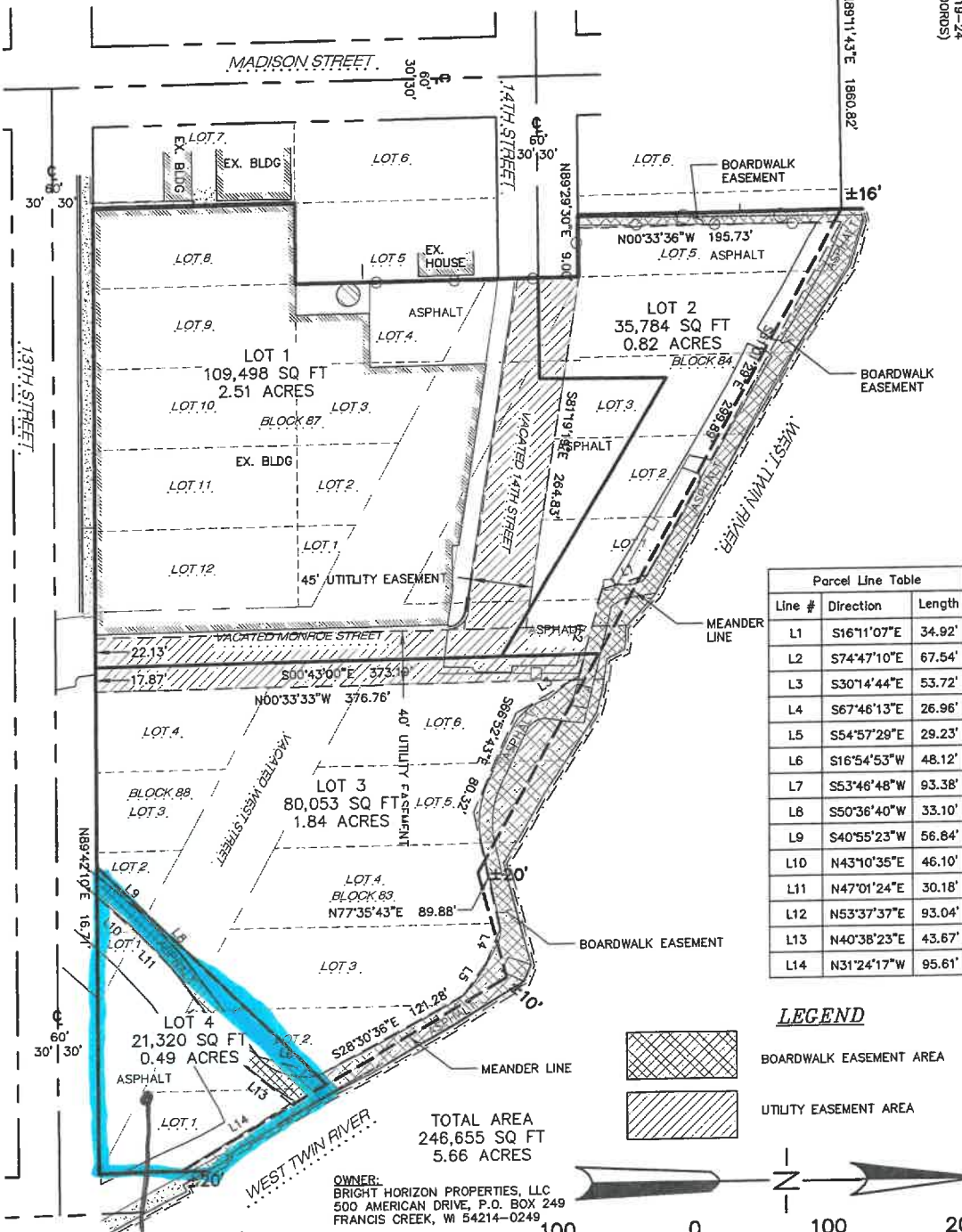
DRAFT

PROJECT NUMBER: 9.5296
 DATE: OCTOBER 4, 2023

SW COR.-NW 1/4
 SEC. 1-19-24
 (PK NAIL FOUND)

W. LINE-NW 1/4-SEC. 1-19-24
 N00°48'17"W 2737.73'
 209.62'

CERTIFIED SURVEY MAP # _____
 NW COR.-NW 1/4
 SEC. 1-19-24
 (PER COORDS)



VOLUME _____ PAGE _____ SHEET 2 OF 4 SHEETS

Triangle Area

OWNER:
 BRIGHT HORIZON PROPERTIES, LLC
 500 AMERICAN DRIVE, P.O. BOX 249
 FRANCIS CREEK, WI 54214-0249

SURVEYOR:
 J.E. ARTHUR & ASSOCIATES
 548 PRAIRIE ROAD
 FOND DU LAC, WI 54935

