

RESOLUTION

AUTHORIZING AMENDMENT NO. 2 TO TAX INCREMENTAL FINANCING PROPERTY SALE, CASH GRANT AND DEVELOPER'S PERFORMANCE AGREEMENT WITH THE CONFLUENCE, LLC

WHEREAS, the City of Two Rivers and The Confluence, LLC, a Wisconsin limited liability company, have entered into a Tax Incremental Financing Property Sale, Cash Grant and Developer's Performance Agreement dated December 22, 2022 (hereinafter the "**Agreement**"), pertaining to a proposed residential apartment redevelopment project on the former Eggers Industries downtown plant property on the East Twin River; and

WHEREAS, said Agreement includes deadline dates by which certain actions must be completed by each of the Parties; and

WHEREAS, the Two Rivers City Council authorized, by a resolution approved on January 3, 2023, Amendment No 1 to the Agreement to make changes in certain of those deadline dates, as requested by the Developer;

WHEREAS, Developer has requested that certain of those deadline dates in the amended Agreement be further modified; the need for such modifications was addressed in a presentation by the Developer at the City Council's May 22, 2023 work session meeting; and

NOW, THEREFORE, the City Council authorizes the following changes to the Agreement; such changes to be incorporated into an Amendment No. 2 to the Agreement to be prepared by the City Attorney and signed on behalf of the City by the City Manager and City Clerk:

<u>Deadline for:</u>	<u>Original</u>	<u>Current, per Amend. No. 1</u>	<u>Proposed</u>
Developer's Submission of Site and Architectural Plans to the City	January 1, 2023	March 1, 2023	September 1, 2023
Design Plans for Estimating Purposes; Land Division	N/A	N/A	July 1, 2023
Developer's Submission of Project Cost Breakdown	March 1, 2023	May 1, 2023	August 1, 2023
Proof of Project Financing	March 1, 2023	May 1, 2023	September 1, 2023
Project Commencement	May 1, 2023	July 1, 2023	October 1, 2023
Project completion	Dec. 31, 2024	Dec. 31. 2024	May 1, 2025

All other terms of the Agreement are to remain unchanged.

Approved this 5th day of June, 2023.

Council Member

Gregory E. Buckley
City Manager