



**TWO
RIVERS**
WISCONSIN

CITY MANAGER

1717 E. Park Street
P.O. BOX 87
Two Rivers, WI 54241-0087



August 1, 2024

Mr. Joseph Baeten
The Wave TR, LLC
1522 Monroe Street
Two Rivers, WI 54241

RE: Façade Grant for Property at 2015 Jackson Street

Dear Mr. Baeten:

This letter agreement states the terms for a façade grant to be awarded to The Wave TR LLC for certain identified exterior improvements to the building owner by The Wave TR LLC at the above location. This agreement is between the City of Two Rivers and The Wave TR LLC.

The maximum amount of said façade grant is \$10,000, to be paid to The Wave TR LLC on a reimbursement basis following project completion. This grant is being funded from City of Two Rivers Tax Incremental District No. 8 (TID 8), whose Project Plan provides for developer grants to assist private investment in properties located within the boundaries of this blight elimination TID or within 0.5 mile of those boundaries. The grant is necessary for completion of the façade project described herein.

Conditions for payment of the grant to The Wave TR LLC are as follows:

1. Project must be completed consistent with the TIF funding application submitted by The Wave TR LLC, attached hereto as Exhibit A and the plans for the façade work, including elevation renderings of the west (front), north and south building facades, must be approved in advance by the Design Committee of Two Rivers Main Street. Such approval must be obtained not later than September 30, 2024.
2. Project must be completed not later than December 31, 2024.
3. Following project completion, The Wave TR LLC must present project cost documentation to the City Manager's Office, such documentation consisting of copies of invoices and proof of payment (cancelled checks, credit card statements) totaling at least \$20,000, for façade work items completed under this grant. The maximum façade grant payment is \$10,000 and is not to exceed 50 percent of total documented project costs.

If all façade work has been completed consistent with the application and total documented project costs are less than \$20,000, then The Wave TR LLC will be paid an amount equal to 50 percent of total documented project costs.

If the City Manager approves dividing the Project into two distinct phases and identifies the specific work items associated with each phase, then payment of the façade grant may be made in two payments, with payments following satisfactory completion of each phase and



www.two-rivers.org



920.793.5532




grebuc@two-rivers.org

the submission of required cost documentation as stated herein. This provision does not change any of the deadline dates nor the maximum grant amount as stated herein.

4. Following The Wave TR LLC's compliance with Conditions #1, #2 and #3 above, and upon approval of both the final work product and required financial documentation by the Main Street Design Committee and the City, payment will be issued for the façade grant.
5. All identified façade work must be completed not later than December 31, 2024 and all required financial documentation must be provided to the City Manager's Office not later than January 1, 2025. Failure to meet these deadlines may result in termination of the grant; such termination shall be in the City's sole discretion. In the event of such termination, the City of Two Rivers shall have no obligation to The Wave TR LLC under this letter agreement.

Should The Wave TR LLC encounter a situation where it does not expect to be able to meet these deadlines, it may contact the City Manager's Office as soon as possible, in advance of the deadline, to request an extension. Any decision regarding such request for extension shall be at the City's sole discretion.

6. The City will have 15 calendar days following receipt of the financial documentation as identified in Condition #3 above to make a determination regarding satisfactory project completion and the adequacy of the financial documentation provided by ~~RISK Properties~~ ^{The Wave TR} LLC. If additional façade work or financial documentation is required, the City shall so inform The Wave TR LLC in writing; The Wave LLC will be allowed at least 15 calendar days to complete the work and/or provide the requested financial documentation. 
7. Payment of the façade grant amounts to The Wave TR LLC by the City will be made within 10 calendar days following final City approval of the completed façade work and City approval of the required financial documentation.
8. This Agreement shall be effective only following approval by the City Council of the City of Two Rivers and signature by the City Manager and Deputy City Clerk, as authorized by such action of the City Council, not later than August 5, 2024, which date marks the end of the statutory expenditure period for TID 8.

Please indicate your understanding and acceptance of the terms of this letter by signing below.

We look forward to the completion of this project; thank you for your investment in Two Rivers.

Sincerely,



Gregory E. Buckley
City Manager



Lisa Kuehn
Deputy City Clerk

By signing below, I affirm my understanding and agree to the terms of this façade grant award:


Joseph Baeten for The Wave TR LLC

8-5-2024
Date

Exhibit A Facade Grant 2015 Jackson Street

LIST

OF
EXPENSES



PROJECT FUNDS SPENT
\$0.00

PLANNED AMOUNT
\$28,550.00

REMAINING COST
\$28,550.00

Item	Category	Planned Amount	Project Funds Spent	Financed Amount
Permitting	Permitting		\$1,000.00	
Demo & Disposal	Labor		\$1,600.00	
Framing	Labor & Materials			
Insulating	Labor & Materials			
Electrical	Contracted	\$1,500.00		
Plumbing (water & gas)	Contracted			
Drywall	Labor & Materials			
Plastering	Labor & Materials			
Drop Ceiling	Labor & Materials			
Ceiling, Flush	Labor & Materials			
Crown Molding / Ceiling Trim	Labor & Materials			
Wrapping Ceiling Beams	Labor & Materials			
Painting	Labor & Materials			
Subfloor Repair	Labor & Materials			
Floor Installation	Labor & Materials			
Floor Trim	Labor & Materials			
AC, Furnace, HVAC	Contracted			
Doors (1)	Contracted	\$2,200.00		
Windows	Contracted	\$6,000.00		
Exterior Brick Repair	Contracted	\$3,500.00		
Siding	Contracted	\$1,000.00		
Roofing	Contracted			
Awning Repair	Labor & Materials	\$7,500.00		
Mural	Contracted	\$750.00		
Signage	Labor & Materials	\$3,500.00		
Fence Installation	Labor & Materials			
Total		\$28,550.00	\$0.00	\$0.00

Completed

Underway