

**RESOLUTION TO
APPROVE FIRST AMENDMENT TO DEVELOPMENT AGREEMENT
BETWEEN GREATER WATERTOWN COMMUNITY HEALTH
FOUNDATION, INC., HOFFMAN MATZ, LLC AND THE CITY OF
WATERTOWN, WISCONSIN**

**SPONSOR: MAYOR EMILY MCFARLAND
FROM: FINANCE COMMITTEE**

WHEREAS, on July 1, 2024, the Greater Watertown Community Health Foundation and the City of Watertown executed a Development Agreement related to the development of an approximately 48.5-acre site generally located at 700 Hoffman Drive in the City of Watertown; and,

WHEREAS, the Development Agreement states the Property is owned by Greater Watertown Community Health Foundation, when, in fact, the Property is owned by Hoffman Matz, LLC; and,

WHEREAS, Hoffman Matz, LLC is a single member limited liability company and wholly owned subsidiary of Greater Watertown Community Health Foundation. Specifically, Greater Watertown Community Health Foundation is the sole member of Hoffman Matz, LLC and as such, Hoffman Matz, LLC is deemed a “disregarded entity” by the Internal Revenue Service because Hoffman Matz, LLC shares the same EIN number with and is owned and controlled by Greater Watertown Community Health Foundation; and,

WHEREAS, the obligations of Greater Watertown Community Health Foundation, as developer, under the Development Agreement are the “Developer Obligations”; and,

WHEREAS, the Parties desire to amend the Development Agreement to (a) acknowledge that Hoffman Matz, LLC owns the Property, (b) require Hoffman Matz, LLC to undertake and complete the Developer Obligations under the Development Agreement and (c) have Greater Watertown Community Health Foundation guarantee Hoffman Matz, LLC’s performance of all of the Developer Obligations under the Development Agreement; and,

WHEREAS, the attached First Amendment to Development Agreement between the Greater Watertown Community Health Foundation, Hoffman Matz, LLC and the City of Watertown, Wisconsin has been considered and reviewed by all necessary City interests and deemed appropriate and in the best and vital interest of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF WATERTOWN, WISCONSIN:

That the proper City Officials be and are hereby authorized to sign, execute and implement the attached First Amendment to Development Agreement between the Greater Watertown Community Health Foundation, Hoffman Matz, LLC, and the City of Watertown Wisconsin.

That this Resolution shall be in full force and effect upon its passage and adoption.

	YES	NO
DAVIS		
LAMPE		
BOARD		
BARTZ		
BLANKE		
SMITH		
SCHMID		
WETZEL		
MOLDENHAUER		
MAYOR MCFARLAND		
TOTAL		

ADOPTED February 17, 2025

CITY CLERK

APPROVED February 17, 2025

MAYOR