

**RESOLUTION TO
ENTER INTO AN ASSIGNMENT AND ASSUMPTION OF SUBSTITUTE
DEVELOPMENT AGREEMENT AND CONSENT AND
ACKNOWLEDGEMENT OF CITY BETWEEN WATERTOWN SQUARE,
LLC AND THE CITY OF WATERTOWN**

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

WHEREAS, on or about July 7, 2009, the City and P.H. Limited Partnership (“P.H.”), Watertown Square, LLC’s predecessor, entered into a Substitute Development Agreement (“Agreement”); and,

WHEREAS, on or about November 9, 2022, the City and Watertown Square, LLC entered into an Amended Substitute Development Agreement (“Substitute Agreement”); and,

WHEREAS, pursuant to the terms of the Agreement, the Property is entitled to certain public incentive programs, including a portion of revenues held by the City in a City controlled interest bearing, segregated fund (the “Fund”); and,

WHEREAS, Watertown Square, LLC wishes to sell the Property; and,

WHEREAS, in connection with the conveyance of the Property, Watertown Square LLC desires to assign its interest and responsibilities in the Development Agreement and the Fund; and,

WHEREAS, after consideration of the facts and advice of legal counsel, the City has determined that it is in the best interest of the City to approve the Assignment and Assumption of Substitute Development Agreement as set forth in the attached Exhibit A.

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 execute the Assignment and Assumption of Substitute Development Agreement, a copy of which is attached hereto as Exhibit A and the Consent and Acknowledgment of City, a copy of which is attached hereto as Exhibit B.

	YES	NO
DAVIS		
LAMPE		
RUETTEN		
BARTZ		
LICHT		
SMITH		
SCHMID		

ADOPTED February 7, 2023

CITY CLERK

APPROVED February 7, 2023

(February 7, 2023) Exhibit #XXXX

WETZEL		
ROMLEIN		
MAYOR MCFARLAND		
TOTAL		

MAYOR