

**City of Watertown
and Greywolf Acquisitions, LLC
Memorandum of Understanding
for the Extension of Utilities Infrastructure along W. Main Street, Watertown, WI**

THIS MEMORANDUM OF UNDERSTANDING ("MOU") made and entered into this ____ day of _____, 2022, by and between the City of Watertown (City), and Greywolf Acquisitions, LLC (Developer).

WHEREAS, Developer has entered into a binding purchase and sale agreement for the purchase of approximately 90 acres adjacent to the Highway 26 Bypass (the "Property"); and,

WHEREAS, Developer desires to develop a mix of uses that may include, but is not limited to, multifamily housing, single-family housing, commercial and retail, hotel, and industrial on the Property if suitable; and,

WHEREAS, Developer may require financial support to complete desired development; and,

WHEREAS, the City has available TIF/TID capacity which would permit it to assist Developer with desired development.

NOW, THEREFORE, in consideration of the following mutual agreements and covenants, the Parties hereby agree as follows:

1. **City's Obligation.** Within one year of Developer closing on the Property, the City shall designate a TID which incorporates the Property, and which will be in compliance with all statutory and regulatory requirements.
2. **Developers Obligation.** Prior to receiving any benefits associated with the creation of the TID which includes the Property, the Developer will enter into a Development Agreement with the City and will comply with all federal, state, and local requirements for any planned development.
3. **Modifications.** There shall be no modifications to this MOU except those entered into with the same formality as this MOU and executed by the Parties.
4. **Breach not Waiver.** Waiver of any breach of any provision of this MOU shall not constitute waiver of any other or subsequent breaches.
5. **Severability.** If one or more of the provisions of this MOU are for any reason invalid, illegal, or unenforceable, in whole or in part, then such provision or provisions only shall be void and shall not affect any other provision of this MOU. The remaining provisions of this MOU shall remain operative and in full force and effect and shall in no way be affected, prejudiced, or disturbed.
6. **Notices.** Notices required or permitted to be provided under this MOU shall be served upon the Parties in writing or by personally delivering the same, addressed as follow, or to such other person or place designated in a notice given as provided in this Section with a courtesy copy sent electronically via email to each Parties' representative.

To City: City of Watertown
Attention: Mayor
106 Jones St., P.O. Box 477
Watertown, WI 53094

With a Copy to: City of Watertown
Attention: City Attorney
106 Jones St., P.O. Box 477
Watertown, WI 53094

To Developer: Greywolf Acquisitions, LLC
Attention: Joe Wagner
1609 Landmark Dr., Suite 106
Cottage Grove, WI 53527

7. **Assignment.** This MOU shall not be assigned or transferred to any other person or entity without the prior express written approval of the Developer and City.

IN WITNESS WHEREOF, the parties hereto, having read and understood the entirety of this agreement, and being fully authorized to do so, have hereunto set their hands.

City of Watertown

By: _____
Emily McFarland, Mayor

Greywolf Acquisitions, LLC

By: _____
Joe Wagner, Founder and CEO