

**RESOLUTION TO
APPROVE THE COLLATERAL ASSIGNMENT OF TIF DEVELOPMENT
AGREEMENT AND ACKNOWLEDGE AND CONSENT TO THE
COLLATERAL ASSIGNMENT OF THE TIF DEVELOPMENT**

**SPONSOR: MAYOR STOCKS
FROM: FINANCE COMMITTEE**

WHEREAS, on March 19, 2025, the City of Watertown and Lumin Terrace LLC executed a Development Agreement in which the City agreed to provide Tax Increment Financing (TIF) as financial assistance for the Development Project; and,

WHEREAS, the Developer's Lender, Associated Bank, National Association, has requested that Lumin Terrace LLC shall have assigned for purposes of collateral its interest in the Development Agreement and the City contribution; and,

WHEREAS, the assignment of collateral does not diminish Developer's obligations to the City, nor does it increase the City's obligation to the Developer; 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 as set forth in the attached Exhibit A; and,

WHEREAS, the City wishes to ensure this project, which will provide necessary housing within the City, moves forward;

**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 Acknowledgement and Consent, a copy of which is attached hereto as Exhibit A.

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

	YES	NO
DAVIS		
LAMPE		
BERG		
BARTZ		
BLANKE		
SMITH		
ARNETT		
WETZEL		

ADOPTED Type meeting date

CITY CLERK

APPROVED Type meeting date

(Type meeting date) Exhibit XXXX

MOLDENHAUER		
MAYOR STOCKS		
TOTAL		

MAYOR