

**RESOLUTION TO
APPROVE THE DEVELOPMENT AGREEMENT BETWEEN CITY OF
WATERTOWN, WISCONSIN AND LUMIN TERRACE, LLC**

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

WHEREAS, on November 4, 2024, as Resolution 9674, the Common Council adopted and approved the Development Agreement between the City of Watertown, Wisconsin and Horizon Development Group, Inc. to develop a multifamily housing project at the former Bethesda property; and,

WHEREAS, before the Parties signed the adopted and approved Development Agreement between the City of Watertown, Wisconsin and Horizon Development Group, Inc., Horizon Development Group, Inc. requested an update to the name of the Developer entity; and,

WHEREAS, Horizon Development Group, Inc. requested the name of the Developer entity be updated to Lumin Terrace, LLC; and,

WHEREAS, the obligations of Lumin Terrace, LLC, as developer, under the Development Agreement are the “Developer Obligations”; and,

WHEREAS, the Parties desire to update the Development Agreement to (a) require Lumin Terrace, LLC to undertake and complete the Undertakings of the Developer under the Development Agreement and (b) have Horizon Development Group, Inc. guarantee Lumin Terrace, LLC’s performance of all of the Developer Obligations under the Development Agreement; and,

WHEREAS, the attached Development Agreement between the City of Watertown, Wisconsin and Lumin Terrace, LLC 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 Development Agreement between the City of Watertown, Wisconsin and Lumin Terrace, LLC.

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 March 18, 2025

CITY CLERK

APPROVED March 18, 2025

MAYOR