



EMINENT DEVELOPMENT CORPORATION

Dear Mr. Becker,

On behalf of Eminent Development Corporation ("Purchaser"), this Letter of Intent ("LOI") outlines the principal terms under which Purchaser proposes to acquire the Jefferson Street Redevelopment Site from the Whitewater Community Development Authority ("Seller"). This Letter of Intent is intended to serve as the basis for negotiating a mutually acceptable Purchase and Sale Agreement.

Purchaser

Eminent Development Corporation
3910 Dallas Drive
Madison, WI 53719

Seller

Whitewater Community Development Authority

Property

The real property commonly known as the Jefferson Street Redevelopment Site, together with all associated rights, easements, and appurtenances, as described by the Seller.

Purchase Price

Purchaser proposes to acquire the Property for the purchase price of **One Dollar (\$1.00)**.

The parties acknowledge that the reduced purchase price reflects the substantial public benefit created through the proposed redevelopment, including:

- Approximately 45 residential units.
- Approximately 13,500 square feet of ground-floor commercial space.
- Significant private capital investment.
- Increased tax base and long-term economic development.
- Workforce housing opportunities.
- Activation of a strategic downtown gateway site.

Earnest Money

No earnest money shall be required. Upon execution of a definitive Purchase and Sale Agreement, Purchaser shall proceed diligently toward closing.

Due Diligence and Development Schedule

The Parties acknowledge that the purpose of the due diligence period is to allow the Developer to complete all necessary investigations, secure financing, obtain governmental approvals, finalize construction documents, and satisfy all conditions necessary to commence construction. The Developer intends to begin construction of the project within twelve (12) months following the closing on the Property, subject to the approvals and contingencies set forth herein.

If construction has not commenced within twelve (12) months of closing, unless extended by mutual written agreement of the Parties, the Whitewater Community Development Authority shall have the option to reacquire the Property for the same purchase price paid by the Developer at closing.

Developer Commitment

The Developer shall diligently pursue all governmental approvals necessary to complete the Project, including approval of the Site Plan and architectural design by the Whitewater Plan & Architectural Review Commission. The Developer shall also work collaboratively with the City and CDA to negotiate a mutually acceptable Development Agreement governing the obligations of the Parties.

Economic Development Assistance

The Developer anticipates requesting Tax Increment Financing (TIF) assistance and/or other economic development incentives from the City of Whitewater to support the Project. Any request for TIF assistance shall be subject to satisfaction of Wisconsin's statutory "but for" requirement, financial review by the City's financial advisor, including Ehlers, and approval by the Whitewater Common Council. Nothing contained in this Letter of Intent shall be construed as a commitment by the City or CDA to provide financial assistance.

Land Value Recognition

The Parties acknowledge that since the creation of Tax Increment District No. 12, the Whitewater Community Development Authority has invested approximately \$215,073 in acquisition and demolition costs associated with the Property. For purposes of the Project, this amount shall be recognized as land value contributed by the CDA as public assistance to the Development. The CDA may seek reimbursement of these expenditures through future tax increment generated by the Project, as permitted under Wisconsin law and any approved Development Agreement.

Conditions

This proposal is contingent upon, including but not limited to:

- Approval by Purchaser's governing members.
- Approval by the Whitewater Community Development Authority and City of Whitewater.
- Execution of a mutually acceptable Purchase and Sale Agreement.
- Satisfactory title commitment.
- Environmental review acceptable to Purchaser.
- Availability of financing.

- Necessary zoning and land use approvals.
- Approval of any development agreement and public participation contemplated by the parties.

Closing Costs

Buyer shall pay the cost of preparing the deed and any transfer fees required by law.

Purchaser shall pay customary purchaser closing costs, including title insurance, recording fees, lender costs, and due diligence expenses.

Non-Binding

Except for the provisions regarding confidentiality, exclusivity (if accepted), and governing law, this Letter of Intent is non-binding and intended solely as an expression of the parties' intent to negotiate in good faith toward a definitive Purchase and Sale Agreement.

Expiration

This Letter of Intent shall remain open for acceptance until **5:00 p.m. CDT on July 31, 2026**, unless extended in writing by Purchaser.

We appreciate the opportunity to partner with the Whitewater Community Development Authority and the City of Whitewater on this transformative redevelopment opportunity. We believe this project will create long-term economic value, expand housing opportunities, activate the downtown corridor, and generate significant tax base for the community.

We look forward to working together toward a successful closing.

Sincerely,

Julian Walters

President

Eminent Development Corporation

Eminent Development Corporation

Name: _____

Signature: _____

Title: _____

Date: _____

Accepted and Agreed:

Whitewater Community Development Authority - *Mason T. Becker*
 Signature: *Mason T. Becker*
 Date: *7-17-26* Executive Director