



www.whitewater-wi.gov
Telephone: 262-473-0148
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Office of Economic Development
312 W. Whitewater St.
Whitewater, WI 53190

To: Steve DeCleené, President of Neumann Companies
From: Taylor Zeinert, Economic Development Director
RE: Future Development of /WUP 00324 and /WUP 00325

This Letter of Intent (LOI) outlines the proposed terms and conditions between the City of Whitewater (hereinafter referred to as "the City") and Neumann Companies (hereinafter referred to as "the Developer") concerning the development of land described as that portion of Tax Parcel/ WUP 00324 lying northerly of Hwy. 12 By-Pass and that portion of Tax Parcel /WUP 00325 lying northerly of the Hwy. 12 By-Pass and easterly of Indian Mound Parkway consisting of approximately 67 acres (the "Subject Parcel") and the assignment of responsibilities previously held by the City under the Offer to Purchase.

This LOI serves as a framework for future agreements and does not constitute a legally binding agreement unless expressly stated otherwise.

Neumann Companies, as the assignee of the Offer to Purchase or through the execution of a new Offer to Purchase, agrees to assume all obligations and conditions previously assigned to the City regarding the development of the Subject Parcels, including but not limited to:

1. **Sanitary Sewer Infrastructure:** Neumann Companies will assume responsibility for the installation of sanitary sewer infrastructure through Parcel /WUP 00324, as initially outlined in the Offer to Purchase.
2. **Future Sewer Availability:** Neumann Companies guarantees that within five (5) years of commencing development of Parcel /WUP 00324, the sanitary sewer line will be extended and made available to Parcel /WUP 00325, which lies north of the US Highway 12 By-Pass.

These responsibilities will transfer to Neumann Companies as part of this agreement, and Neumann Homes agrees to perform all obligations in accordance with applicable regulations and approvals.

In consideration of Neumann Companies assuming the responsibilities outlined above, the City agrees to support the project through Tax Increment Financing (TIF) for the costs associated with infrastructure improvements and other development-related expenses. The City intends to recommend to the Community Development Authority (CDA) TIF support, up to 90% of the total increment generated by the project, to assist with these costs.



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Date: _____, 2024

HOFFMANN LANDS, LTD.

By: _____

John E. Hoffmann

Title: _____

Date: _____, 2024

