MEETING AGENDA

Monday, June 24, 2019
5:30 p.m.

1. Call to Order / Roll Call.

2. Adoption of Minutes of the Joint Plan Commission / Community Development Authority Meeting Held on June 4, 2019.

3. Review and Approval of the Development Agreement between the City of Glendale and Bayshore Shopping Center Property Owner, LLC.

4. Adjournment.

NOTICE: Although this is NOT a meeting of the Glendale Common Council, a majority of Council members may be in attendance. No action or deliberation by the Council will take place.

-AUpon reasonable notice, efforts will be made to accommodate the needs of disabled individuals.-
The City Joint Community Development Authority (CDA) and Plan Commission Meetings convened simultaneously in the David Hobbs Honda for the People Community Room, Richard E. Maslowski Community Park, 2200 West Bender, Glendale, Wisconsin (Glendale City Hall is being reconstructed), for the CDA Meeting and the Plan Commission’s regular monthly meeting.

Mayor Kennedy called the meeting to order at 6:00 p.m.


Roll Call CDA: Present: Mayor Bryan Kennedy, Alderwoman Tonika Vukovich, Commissioners Peter Brennan, Casey Shorts, Don Voight. Absent: Alderman Jim Daugherty.

Mayor Kennedy announced Quorums for both meetings.

Other Officials and Staff present: Rachel Safstrom, City Administrator, City Attorney, John Fuchs, Todd M. Stuebe, Director of Community Development, and Candice Green, Deputy Clerk/Treasurer.

Guest Speakers: Debbie Tomczyk, Attorney representing Bayshore Mall and Kirk Williams of Cypress.

In accordance with the Open Meeting Law, the North Shore NOW, the City's official newspaper, was advised Thursday, May 30, of the date and time of this meeting, the agenda was posted to the official bulletin board in City Hall, copies of the agenda were made available to the general public in the Municipal Building and the Police Department, and those persons who have requested were sent copies of the agenda.

PLEDGE OF ALLEGIANCE.

The Members of the Plan Commission, City staff and all those present pledged allegiance to the flag of the United States of America.

MATTERS TO BE CONSIDERED.

Public Hearing: Plan Commission and Community Development Authority Public Hearing Pertaining to Tax Incremental District 8 Project Plan Amendment #2.

City Attorney Fuchs gave a brief explanation of the need to amend the current Project Plan for Tax Incrementing Financing District #8 (TIF). The requests are to extend the boundary of TIF 8 to include the North East corner of North Port Washington Rd and West Silver Spring Drive and to extend the life of the TIF by the maximum 4 years to 2033. The expansion of the TIF is a requirement of the Wisconsin Department of Revenue due to the initial area being split between two separate TIFs. With the closure of TIF 6, it is being required to put the entire Bayshore parcel in TIF 8.

Attorney Debbie Tomczyk, who represents Bayshore Mall, spoke on behalf of her client thanking the City of Glendale staff on the positive discussions about how to move forward with the
Bayshore Development. Ms. Tomczyk talked about the success of the open house that was held on June 3 at the Bayshore Mall Rotunda. She said there were about 200 people there from Glendale. There was significant positive feedback.

Mayor Kennedy stated that new developments that come from this proposal will receive municipal assistance. There will be future investments and future tax revenue.

Commissioner Seligman (Plan Commission) asked what will happen if the TIF was just allowed to expire?

City Attorney Fuchs responded that the indebtedness that was incurred when prior owner walked away from Bayshore; the property was assessed at $300MM even though it was not worth $300MM. A stabilization fund was created, but it was not near enough to pay off the debt. Federal bankruptcy and receiverships cut ½ of the debt for the prior owner, however; Glendale would still owe a debt. There is no obligation to reinvest in the area if the property was turned over to AIG.

City Attorney Fuchs explained that there was a $40MM outstanding obligation in loans that was left when the previous owner of Bayshore walked from the property. AIG, the current owner, is willing to put money into an account that pays off existing bonds. This will also take away the risk to the City of Glendale.

Commissioner Cronwell reconfirmed that the end date of the extension of TIF 8 would be 2023? Afterwards, would residents benefit from the taxes going forward? Mayor Kennedy replied that school districts, the county, etc would benefit and that the max extension is 4 years.

Commissioner Cohn questioned if the City answers to others, i.e. MATC, County, and School Districts. Attorney Fuchs replied the Joint Review Board is the overseeing entity with representatives from each taxing jurisdiction.

Mayor Kennedy opened the Public Hearing.

Rob Cronwell 7530 N. Applewood Lane, stated that he appreciates the plan, but noticed there was no cap on the $37MM on the four year extension of TID#8. He would like to see a cap on how much the Developer can take out. If things go well TID could close early. He also brought up that Exhibits F&G were missing from the project plan documents.

Debbie Tomczyk addressed the concern about missing exhibits by stating that exhibit G was simply a letter just to the City analyzing TIF property tax values.

Mayor Kennedy replied to Mr. Cronwell by saying that if this was a new bond, he would do a cap on the spending; but since our bonds were paid off up front this is a good deal. No cap is needed because the responsibility lies with the ownership group and not the City. So the Developer can invest as much as they want in Glendale with no indebtedness to the City.

Mr. Cronwell pointed out that the Statute states all that is required is a 2/3 vote on this issue and he was confused as to why the Plan Commission and CDA were both meeting on these issues.

City Attorney Fuchs explained that the Resolution was adopted and delegated to the Plan Commission. The Plan Commission is covering its bases by including the CDA in a vote; it may be redundant but all bases will be covered.
Tuesday, June 4, 2019

A second and third call for questions was made by Mayor Kennedy. The audience had no more testimonies.

Plan Commission motion to close the public hearing made by Commissioner Bailey, seconded by Commissioner Cronwell. Ayes: Mayor Bryan Kennedy, Commissioners Cronwell, Wadzinski, Mack, Seligman, Bailey, and Cohn. Noes: None. Motion carried unanimously.

CDA motion to close the public hearing made by Ald. Vukovic, seconded by Mr. Brennan: Ayes: Mayor Bryan Kennedy, Alderwoman Tomika Vukovic, Commissioners Peter Brennan, Casey Shorts, Don Voith, Josh Wadzinski. Absent: Alderman Daugherty. Noes: None. Motion carried unanimously.

There was no further discussion by members of the Plan Commission and CDA.

CDA motion by Mr. Voith, seconded by Ald. Vukovic to recommend Council approve the expansion of the TIF 8 boundary to include additional territory at the NE corner of North Port Washington Rd and West Silver Spring Drive Ayes: Mayor Bryan Kennedy, Commissioners Cronwell, Wadzinski, Mack, Seligman, Bailey, and Cohn. Noes: None. Motion carried unanimously.

Plan Commission motion by Commissioner Wadzinski, seconded by Commissioner Bailey to recommend Council approve the expansion of the TIF 8 boundary to include additional territory at the NE corner of North Port Washington Rd and West Silver Spring Drive Ayes: Mayor Bryan Kennedy, Commissioners Cronwell, Wadzinski, Mack, Seligman, Bailey, and Cohn. Noes: None. Motion carried unanimously.

CDA motion by Mr. Voith, seconded by Mr. Brennan to recommend Council approve the extension of TIF #8 by the maximum 4 years to 2033. Ayes: Mayor Bryan Kennedy, Commissioners Cronwell, Wadzinski, Mack, Seligman, Bailey, and Cohn. Noes: None. Motion carried unanimously.

Plan Commission motion by Commissioner Cohn, seconded by Commissioner Cronwell to recommend Council approve the extension of TIF #8 by the maximum 4 years to 2033. Ayes: Mayor Bryan Kennedy, Commissioners Cronwell, Wadzinski, Mack, Seligman, Bailey, and Cohn. Noes: None. Motion carried unanimously.

Motion to close CDA portion of meeting was made by Ald. Vukovich, seconded by Commissioner Brennan. Ayes: Mayor Bryan Kennedy, Alderwoman Tomika Vukovic, Commissioners Peter Brennan, Casey Shorts, Don Voith, Josh Wadzinski. Absent: Alderman Daugherty. Motion carried unanimously. The CDA was adjourned at 6:40 p.m.
AMENDED AND RESTATED DEVELOPMENT AGREEMENT

FOR
BAYSHORE TOWN CENTER

August 1, 2019
# Amended and Restated Development Agreement for Bayshore Town Center

## Table of Contents

**Section 1 – General Provisions: Purpose; Definitions**
1. Incorporation of Exhibits 3
2. Entire Agreement 3
3. Project 3
4. Purpose of the Agreement 3
5. Definitions 4
6. Developer’s Right to Void Agreement 6

**Section II – Obligations of the CDA and the City**
1. Reassessment of the Property 5
2. Termination of TID 6 5
3. Amendment of TID 8 5
4. Conveyance of CDA Sites 6
5. CDA and City Approvals for Redevelopment 6
6. Payments Due to Developer from Tax Increment 6
7. General Provisions 6

**Section III – Obligations of Developer**
1. Attract Additional Capital Investment Into the Property And the CDA Sales 7
2. Defease TID 8 Bonds Outstanding as of Effective Date 8
3. Guaranty Minimum Assessed Value 9
4. Payments due to Developer and General Property Tax Payments 10
5. Developer Shall Reimburse City and CDA Fees 10

**Section IV – Representations and Warranties**
1. Good Standing 10
2. Due Authorization 10
3. No Conflict 10
4. No Litigation 10
5. No Default 11

**Section V – Covenants**
1. Tax Exempt Owners of Users 11
2. No Material Changes 11
3. Insurance 11

**Section VI – Default**
1. Developer Default 11
2. CDA or City Default

Section VII – Miscellaneous Provisions

1. Assignability
2. No Personal Liability
3. Force Majeure
4. Parties and Survival of Agreement
5. Time
6. Notices
7. Authority
8. Governing Law
9. Captions
10. Execution in Counterparts
11. Severability
12. Choice of Law
13. Venue, Jurisdiction
14. OFAC Compliance
15. Recording Agreement
16. No Conflict of Interest
17. Currency

EXHIBITS

Exhibit A Legal Description of the Property
Exhibit B Legal Description of the CDA Sites
Exhibit C Resolution to Terminate TID 6
Exhibit D General Conceptual Site Plan for Redevelopment of the Property and the CDA Sites
Exhibit E Prohibited Uses
Exhibit F Signage and Design Standards
Exhibit G Notice of Changed Assessment for the Property
Exhibit H Draft Amendment to TID 8 Project Plan
Exhibit I City Explanatory Letter About TID 8 Amendment and Extension and DOR 2018 TIF Value Limitation Report
Exhibit J MRO or Municipal Revenue Obligation
Exhibit K Intentionally Omitted
Exhibit L Schedule to Defease Existing TID 8 Bonds and Offset Funds On Hand
Exhibit M Certificate of Defeasance
Exhibit N Defeasance Escrow Agreement
Exhibit O Sweep Account Agreement
AMENDED AND RESTATED DEVELOPMENT AGREEMENT
FOR BAYSHORE TOWN CENTER

THIS AMENDED AND RESTATED DEVELOPMENT AGREEMENT FOR BAYSHORE TOWN CENTER (“Agreement”) is made by and among the City of Glendale Community Development Authority, a duly constituted community development authority under Wis. Stat. sec. 66.1335 (the “CDA”), the City of Glendale, a Wisconsin municipal corporation (the “City”) and Bayshore Shopping Center Property Owner LLC, a Delaware limited liability company (the “Developer”) as of the last date on which any of the parties execute and deliver the Agreement (the “Effective Date”).

WITNESSETH:

WHEREAS, the CDA and Developer’s predecessor in interest, Corrigan Holdings, Inc., a Nevada corporation (“Corrigan”) and a new owner created by Corrigan entered into a Development Agreement for Bayshore Mall as of June 14, 2004 to facilitate the preservation and enhancement of Bayshore Mall on land more particularly described on the attached Exhibit A (the “Property”), and such agreement was amended by the parties and Corrigan’s successors by amendments dated November 30, 2004, November 13, 2006, June 21, 2007, September 15, 2009, September 16, 2009, December 10, 2009 and November 2, 2016 (collectively, the original Development Agreement and all amendments shall be referred to as the “Prior Agreement”);

WHEREAS, a successor of Corrigan, Olshan Properties, formed Bayshore Town Center, LLC, a Delaware limited liability company, and Bayshore Benefit Corp., a Wisconsin nonstock corporation, (collectively, “Olshan”) to redevelop the Property into a regional lifestyle mixed use development, and Olshan borrowed significant debt to finance its redevelopment of the Property, including borrowing a conventional loan in the original principal amount of $205,000,000 (“the “Loan”) from American General Life Insurance Company, a Texas corporation (successor-by-merger to Western National Life Insurance Company, a Texas corporation) (“AIG”);

WHEREAS, the Loan was secured by a Fee and Leasehold Mortgage, Security Agreement, Fixture Filing, Financing Statement and Assignment of Leases and Rents recorded against the Property in the Office of the Register of Deeds of Milwaukee County, Wisconsin (the “Register”) on June 19, 2012 as Document No. 10129110, and the mortgagee’s interest in such Loan was assigned by AIG to Developer by an Assignment of Mortgage recorded with the Register on December 4, 2017 as Document No. 10734249;

WHEREAS, under Olshan’s ownership and management, the Property experienced a downturn in retail sales and tenant profitability, and Olshan determined that the regional lifestyle mixed use development on the Property in its current configuration would be unable to generate sufficient cash flow to service the Loan and to pay Olshan’s additional obligations under the Prior Agreement;
WHEREAS, in partial satisfaction of its obligations on the Loan and under the Prior Agreement, Olshan conveyed the Property, subject to the terms and obligations of the Loan, the Prior Agreement and various other encumbrances, to Developer, pursuant to two Warranty Deeds In Lieu of Foreclosure recorded with the Register on December 11, 2017 as Document Nos. 10736052 and 10736053;

WHEREAS, the CDA, the City and the Developer desire to redevelop the Property by repositioning the strongest brick and mortar retail tenants, by replacing some traditional retail tenants with restaurants (including restaurants whose format relies upon on-premises sales of alcoholic beverages and drive-through services and sales), entertainment venues, non-traditional experiential retail tenants and by adding additional multi-family and nontraditional age residential uses at the Property and at sites adjacent to the Property currently owned by the CDA and more particularly described on the attached Exhibit B (the “CDA Sites”);

WHEREAS, to successfully redevelop the Property and the CDA Sites, it is essential that the CDA and the City provide the Developer relief from all obligations incurred by Corrigan and Olshan under the Prior Agreement and grant various approvals and permits to facilitate redevelopment of the Property and the CDA Sites, and “but for” the investments and incentives provided for in this Agreement, the redevelopment of this Property would not be undertaken;

WHEREAS, to successfully redevelop the Property and the CDA Sites, it is also essential that the Developer attract significant additional capital investment into the Property and the CDA Sites;

WHEREAS, as of December 31, 2018, the southwest portion of the Property was located in Tax Incremental District No. 6 (“TID 6”) of the City, and subject to an amended project plan for TID 6 (the “TID 6 Project Plan”);

WHEREAS, all of the Property other than the southwest portion of the Property plus the CDA Sites is currently located in Tax Incremental District No. 8 (“TID 8”) of the City, and is subject to an amended project plan for TID 8 (the “TID 8 Project Plan”);

WHEREAS, the CDA and the City have, after study and hearings, found and determined that the continued economic vitality of the Property and the CDA Sites remains essential to the current and future economic health of the City and other taxing jurisdictions and has further determined that the Property has been and should continue to be an integral part of the retail needs and leisure pastime of the residents of the City and the surrounding metropolitan area;

WHEREAS, the City has delegated, to the full extent authorized by the statutes of the State of Wisconsin, its approving authority to its CDA, which CDA has the joint powers of the Common Council and the City Plan Commission to the full extent allowed by law for purposes of proceeding in connection with the intent of this Agreement and status as a party to this Agreement;
WHEREAS, the CDA and the City seek to incentivize the Developer (and/or its successors or assigns) to redevelop the Property and the CDA Sites, and Developer seeks to attract significant additional capital investment to redevelop the Property and the CDA Sites;

WHEREAS, the CDA, the City and the Developer have conceived of a redevelopment plan for the Property and the CDA Sites, as generally and preliminarily depicted on the general conceptual site plan attached hereto as Exhibit D (the “Conceptual Plan”) or pursuant to other plans which may be approved by the CDA;

WHEREAS, to attract significant additional capital investment to redevelop the Property and the CDA Sites, the CDA, the City and the Developer have agreed that:

(a) the Prior Agreement and all obligations thereunder must be amended, restated, terminated and/or merged in their entirety into this Agreement;

(b) all TID 8 bonds outstanding as of the Effective Date must be defeased;

(c) TID 6 must be closed;

(d) the southwest portion of the Property currently located in TID 6 must be added to TID 8;

(e) the TID 8 Project Plan must be further amended to expand the TID 8 boundaries to add the southwest portion of the Property, to extend the life of TID 8 to 2033 and to provide for additional project costs consistent with this Agreement and with Wis. Stats. sec. 66.1105; and

(f) the CDA and/or the City must grant, to the extent legally possible, various approvals to accommodate additional restaurants (including restaurants whose format relies upon on-premises sales of alcoholic beverages and drive-through services and sales), entertainment venues, non-traditional experiential retail tenants and multi-family and nontraditional age residential uses; and

WHEREAS, to induce Developer to retain the Property and to attract significant additional capital investment to redevelop the Property and the CDA Sites, the CDA and the City agree to undertake the obligations set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein exchanged, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION I – GENERAL PROVISIONS: PURPOSE; DEFINITIONS

1. Incorporation of Exhibits. All Exhibits referenced herein, are incorporated by reference in this Agreement, whether or not herein enumerated.
2. **Entire Agreement.** This Agreement, including all Exhibits hereto, constitutes the entire agreement among the parties hereto in respect to the redevelopment of the Property and the CDA Sites. The Prior Agreement, all obligations of Corrigan and Olshan thereunder and all prior documents or offers among the parties, if any, are hereby amended, restated, terminated and/or merged in their entirety into this Agreement, and the Prior Agreement and all obligations of Corrigan and Olshan thereunder are absolutely and unconditionally terminated. However, this Agreement shall be deemed and read to include and incorporate all of the Exhibits hereto and any related approvals of the CDA and the City, as referenced in this Agreement.

3. **Project.** The parties agree to redevelop the Property and the CDA Sites by relieving the Property of encumbrances relating to outstanding bonds, debt and other indebtedness of the CDA and the City existing as of the Effective Date, including but not limited to debt and other obligations arising from the Prior Agreement. The parties further agree that successful redevelopment of the Property and the CDA Sites depends upon attracting significant additional capital investment into the Project. The parties anticipate that redevelopment efforts may include repositioning the strongest brick and mortar retail tenants, replacing some traditional retail tenants with additional restaurants (including restaurants whose format relies upon on-premises sales of alcoholic beverages and drive-through services and sales), entertainment venues, non-traditional experiential retail tenants and adding additional multi-family and nontraditional age residential uses to the Property and to the CDA Sites, possibly as generally and preliminarily depicted on the Conceptual Plan or pursuant to other plans which may be approved by the CDA (the "Project").

4. **Purpose of the Agreement.** The purpose of this Agreement is to amend, restate and terminate the Prior Agreement in its entirety and to facilitate the redevelopment of the Property and the CDA Sites. In order to cause the Project to occur and to induce the Developer (and/or its successors or assigns) to undertake the obligations set forth in Section III below, the CDA and the City intend to undertake certain project costs, convey the CDA Sites (see legal description and tax parcel numbers on Exhibit B) to the Developer, make payments to the Developer and/or its successors and/or assigns from tax increments from an expanded TID 8, ensure, to the extent legally possible, the availability of various governmental approvals necessary for successful redevelopment of the Property and the CDA Sites (including but not limited to rezoning amendments, special use permits, food establishment licenses, liquor licenses, certified survey maps, signage approvals and vacating, replatting and/or dedicating public streets) and to generally assist Developer, and/or its successors and/or assigns in the redevelopment of the Property and the CDA Sites.

5. **Definitions.** The following definitions shall apply throughout this Agreement.

   a. “Available Tax Increment” means an amount equal to the annual Tax Increment, as defined in subsection (s) below, which is generated in the immediately preceding calendar year by the Property, the CDA Sites and all other property within TID 8, and which is actually received by the City prior to the Collection Date in any year, plus any such Tax Increments from prior calendar years received by the City prior to the Collection Date in that year, but after the Collection Date of the prior year.
b. “Bank” has the meaning set forth in Section III(2) below.

c. The “CDA Sites” means sites adjacent to the Property owned by the CDA as of the Effective Date and legally described and described by tax parcel numbers on the attached Exhibit B.

d. The “Collection Date” shall be May 31 of each calendar year from the Effective Date through December 31, 2033, in order to provide an annual cutoff of collections sufficient to allow time to calculate the amounts due hereunder before the Payment Date.

e. The “Conceptual Plan” means the general conceptual redevelopment plan for the Property and the CDA Sites, as generally and preliminarily depicted on the general conceptual site plan attached hereto as Exhibit D.

f. “Defeasance Deposit Amount” has the meaning set forth in Section III(2) below.

g. “Escrow Agent” has the meaning set forth in Section III(2) below.

h. “Makeup Payment” has the meaning set forth in Section III(3) below.

i. “Minimum Guaranteed Value” has the meaning set forth in Section III(3) below.

j. “MRO” or “Municipal Revenue Obligation” means the negotiable instrument attached hereto as Exhibit J to be executed by the CDA and the City in favor of the Developer and/or its assigns, which MRO evidences the obligation of the CDA and the City to pay all Available Tax Increment to the Developer (or, in whole or in part, any successor or assignee of Developer designated in writing by Developer, at any time and from time to time).

k. The “Payment Year” shall be the time from the Collection Date of each year, to the day prior to the Collection Date of the following year, for each year from the Effective Date through December 31, 2033.

l. “Prohibited Uses” means those uses prohibited at the Property and/or the CDA Sites by the City and/or the CDA and listed on Exhibit E attached hereto and incorporated herein.


n. The “Project” means the actual redevelopment of the Property and the CDA Sites whether or not consistent with the Conceptual Plan or other plans approved by the CDA.
o. “Project Costs” has the meaning set forth in Wis. Stat. sec. 66.1105(2)(f).

p. The “Property” means the land in the City owned by the Developer as of the Effective Date and legally described and described by tax parcel number on the attached Exhibit A.

q. “Signage and Design Standards” means those signage and design criteria approved for the Property and/or the CDA Sites by the City and/or the CDA and listed on Exhibit F attached hereto and incorporated herein.

r. “Special Fund” means the special fund for TID 8 into which all Tax Increment must be deposited under Wis. Stat. sec. 66.1105(6)(c).

s. “Tax Increment” means the Tax Increment of TID 8, as amended, and as defined in Wis. Stat. sec. 66.1105(2)(m) (that amount obtained by multiplying the total county, city, school and other local general property taxes levied on all taxable property within TID 8 in a year by a fraction having as a numerator the Value Increment for that year in TID 8 and as a denominator that year’s equalized value of all taxable property in TID 8), taking into consideration the reassessment of the Property contemplated under Subsection II(1) below.

t. “Tax Incremental Base” means the Tax Incremental Base of TID 8, as defined in Wis. Stat. sec. 66.1105(2)(k) (the aggregate value of all taxable property located within TID 8 as of the date on which TID 8 was created), taking into consideration the reassessment of the Property contemplated under Subsection II(1) below.

u. “TID 6” means Tax Incremental District No. 6 of the City;

v. “TID 6 Project Plan” means the project plan for TID 6, as amended and terminated, the termination resolution for which is attached hereto as Exhibit C.

w. “TID 8” means Tax Incremental District No. 8 of the City, as the same shall be amended consistent with Section II(3) below;

x. “TID 8 Project Plan” means the project plan for TID 8, as amended.

y. “Value Guaranty Period” has the meaning set forth in Section III(3) below.

z. “Value Increment” means the Value Increment of TID 8, as defined in Wis. Stat. sec. 66.1105(2)(i) (the equalized value of the all taxable property in TID 8 minus the Tax Incremental Base of TID 8), taking into consideration the reassessment of the Property contemplated under Subsection II(1) below.

6. **Developer’s Right to Void Agreement.** Notwithstanding anything herein to the contrary, Developer has the absolute right, in its sole and absolute discretion, to declare this Agreement (and all rights and obligations of the parties) null and void upon written notice.
to the City and the CDA and, upon such termination, to retrieve the Defeasance Deposit Amount. If Developer declares this Agreement to be null and void and retrieves the Defeasance Deposit Amount, the Prior Agreement remains in full force and effect.

Developer’s right to declare this Agreement null and void shall terminate, if not exercised by the Developer’s written notice to the City and the CDA, delivered prior to occurrence of all of the following:

(a) performance of all of the obligations of the CDA and the City under Subsections II(1), (2), (3) and (5) below;

(b) certification by the State of Wisconsin Department of Revenue (“DOR”) that the equalized assessed value of TID 6, upon its closure in 2019, was $161,428,000, that the equalized assessed value of TID 8 as of January 1, 2019 was $75,501,800 and that the total equalized value of taxable property within the City as of January 1, 2019 did not exceed twelve percent of the total equalized value of all taxable property within the City;

(c) closure of TID 6 becoming effective; and

(d) the Draft TID 8 Amendment (defined below) becoming effective.

SECTION II - OBLIGATIONS OF THE CDA AND THE CITY

1. Reassessment of the Property. The City Assessor (Accurate Appraisal LLC d/b/a Accurate Assessor) has determined that, as of January 1, 2018, the Property was significantly over-assessed for property tax assessment purposes. Specifically, the Property was assessed at, and was generating property taxes based on, an assessed value of $310,000,000. The parties acknowledge that licensed appraisers from Cantrell McCullough, Inc. completed a market valuation analysis of the Property determining that the value of the Property, as of January 1 2019, is $67,250,000. Upon review of this market valuation analysis and on the basis of the City Assessor’s independent market analysis, the City Assessor has reassessed the Property, as of January 1, 2019, such that:

   a. that portion of the Property previously in TID 6 has an equalized value as of January 1, 2019 of $12,777,500;

   b. that portion of the Property in TID 8 as of the Effective Date and subject to a ground lease to U.S. Bank, National Association, has an equalized value as of January 1, 2019 of $1,803,900; and

   c. that portion of the Property in TID 8 and not subject to a ground lease to U.S. Bank, National Association, has an equalized value as of January 1, 2019 of $50,418,600.

A copy of the notice of changed assessment for the Property dated January 31, 2019 in conformance with Wis. Stat. sec. 70.365 is attached hereto as Exhibit G.
Based on the reassessments described above, the total assessed value of the Property, as of January 1, 2019, was reduced to $65,000,000. As the CDA Sites remain tax exempt as of January 1, 2019, the assessed value of the CDA Sites, as of January 1, 2019, remains $0. The assessed value of the properties other than the Property and the CDA Sites within TID 8, as of January 1, 2019, remains $10,501,800.

2. **Termination of TID 6.** The parties acknowledge that all project costs incurred consistent with the TID 6 Project Plan have been paid and that no debt secured by TID 6 tax increment remains outstanding. Accordingly, the City and the CDA have terminated and shall immediately proceed to close TID 6, consistent with Wis. Stat. sec. 66.1105(7), with the closure becoming effective not later than April 15, 2019.

3. **Amendment of TID 8.** One result of the reassessment of the Property and the closure/termination of TID 6 is to remove sufficient property tax base in the City from the subject tax incremental districts such that less than twelve percent of the total equalized value of taxable property within the City is located in tax incremental districts and the boundaries of TID 8 may be amended in compliance with Wis. Stat. sec. 66.1105(5). Accordingly, the CDA and the City shall amend the boundaries of TID 8 to include all of the Property (including that portion of the Property previously in TID 6) and to amend the TID 8 Project Plan such that the CDA and the City shall be authorized to undertake all of the obligations of the CDA and the City contemplated in this Agreement, including, but not limited to:

   a. Extending the life of TID 8 to 2033;

   b. Accommodating the defeasance of all TID 8 bonds outstanding as of the Effective Date; and

   c. Paying to the Developer (and/or its successors and/or assigns if directed in writing by the Developer) all Available Tax Increment generated from TID 8 (as its boundaries are amended), for the period extending from the Effective Date through the end of calendar year 2033. The parties acknowledge that, pursuant to the terms of this Agreement and the obligations described herein, and the City Assessor’s 2019 revaluation, the Tax Incremental Base for TID 8, as amended, shall be $75,501,800 and the Tax Incremental Base of the Property and the CDA Sites alone shall be $65,000,000. Available Tax Increment due to Developer shall equal all Available Tax Increment in excess of such Tax Incremental Base.

   A draft of the amendment to the TID 8 Project Plan contemplated in this Agreement (the “Draft TID 8 Amendment”) is set forth on the attached Exhibit H. An explanatory letter from the City Finance Director and the DOR’s 2018 TIF Value Limitation Report for the City are set forth in the attached Exhibit I. The CDA and the City shall use their best efforts to cause all governmental bodies with jurisdiction over TID 8 to adopt the Draft TID 8 Amendment with an adoption date not earlier than August 16, 2019 and not later than September 1, 2019.

   The CDA and the City shall submit to the City’s Joint Review Board (“JRB”) an independent audit that demonstrates that the District is unable to pay off its project costs within 27 years and to cause the JRB to extend the life of the District by an additional four
years through 2033. The CDA and the City also shall use their best efforts to obtain from the DOR certification of aggregate valuation and the Tax Incremental Base of TID 8 consistent with the terms of this Agreement. If DOR notifies the City of any noncompliance of the Draft TID 8 Amendment with Wis. Stat. sec. 66.1105, the CDA and the City shall use their best efforts to correct such noncompliance to the extent that such noncompliance can reasonably be corrected.

4. **Conveyance of CDA Sites.** Upon Developer’s performance of its obligations under Section III(2) below (defeasance of all TID 8 bonds outstanding as of the date Developer deposits the Defeasance Deposit Amount with the Escrow Agent) and subject to the terms of this Section and other terms acceptable to Developer in its sole discretion (so long as Developer’s terms do not obligate the CDA or the City to incur expenses or obligations beyond those set forth in this Agreement), the CDA shall convey to the Developer (or Developer’s designee if directed by Developer in writing), fee simple title to the CDA Sites, free and clear of all liens and encumbrances, other than those encumbrances which the Developer accepts by written notice delivered to the CDA prior to the conveyance. At least 60 days prior to the conveyance of the CDA Sites, the CDA shall deliver to Developer true, correct and complete copies of all environmental reports and filings, surveys, test results, title evidence, engineering data, soil or geotechnical tests, documentation relating to public infrastructure, services or utilities and similar materials related to the CDA Sites or any portion thereof available to the CDA. Developer shall have access to the CDA Sites at all times, commencing with the Effective Date and prior to conveyance to the Developer, for purposes of all of its due diligence requirements. The CDA shall reasonably cooperate with Developer in resolving any due diligence concerns identified by Developer with respect to the CDA Sites prior to their conveyance to Developer.

5. **CDA and City Approvals for Redevelopment.** The CDA and/or the City must grant various approvals to accommodate redevelopment of the Property and the CDA Sites, including, but not limited to, repositioning of the strongest brick and mortar retail tenants, replacement of some traditional retail tenants with restaurants (including restaurants whose format relies upon on-premises sales of alcoholic beverages and drive-through services and sales), entertainment venues and non-traditional experiential retail tenants and addition of multi-family and nontraditional age residential uses. The CDA and/or the City, depending on the body with jurisdiction, shall, to the extent legally possible, consider and grant various approvals to facilitate the Project, including but not limited to:

- rezoning amendments,
- special use permits,
- food establishment licenses,
- liquor licenses,
- certified survey maps,
- design approvals;
- signage approvals (including both on-premises and off-premises signs facing all publicly dedicated streets), and
- vacating, replatting and/or dedicating public streets consistent with the Conceptual Plan or other plans approved by the CDA for the Project.
Notwithstanding the foregoing, the parties acknowledge that the City and the CDA cannot contract away their governmental authority. Accordingly, while the City and the CDA have contractually committed to consider the approvals described in this Agreement, the City and the CDA cannot deviate from any legally required due process or guaranty any particular legislative decision.

(a) **Permitted and Prohibited Uses.** The City and the CDA agree that all uses listed on the attached Exhibit E shall be prohibited on the Property and at the CDA sites (the “Prohibited Uses”) and all uses other than Prohibited Uses shall be permitted as of right on the Property and at the CDA Sites. The CDA shall expeditiously review and approve all uses, changes in use and improvements proposed for development on the Property and/or the CDA Sites as necessary consistent with the Prohibited Uses. The CDA also shall reasonably consider modifying uses as Prohibited Uses at the Property and on the CDA Sites upon submittal to the CDA of a site and operational plan for such new or changed use. Nothing in this Agreement shall require City or CDA approval or any type of use approval for new tenants that replace a previously operational use with a similar use.

(b) **Signage and Design Standards.** The City and the CDA agree that all signs and building and site designs satisfying the criteria listed on the attached Exhibit F (the “Signage and Design Standards”) shall be permitted on the Property and at the CDA sites and generally with respect to the Project. The CDA also shall reasonably consider modifying the Signage and Design Standards upon submittal to the CDA of written request and plans for revised signage and/or design standards.

(c) **Limited Scope and Timing for Approval.** The parties acknowledge that, so long as this Agreement remains in effect, the City has vested in the CDA the sole jurisdiction, authority and all powers necessary or incidental to grant approvals on the City’s behalf to facilitate the Project. In this regard, the CDA alone shall determine if any use is permitted on the Property and at the CDA Sites and if any signs and building and site designs on the Property and at the CDA Sites comply with the Signage and Design Standards. The CDA shall approve all uses other than the Prohibited Uses and all signs and building and site designs consistent with the Signage and Design Standards. If Developer submits to the CDA a written request for a determination if any use, sign and/or building or site design proposed at the Property or the CDA Sites is permitted and/or compliant and the CDA fails to notify Developer in writing within 30 days of such submittal a description as to why any use constitutes a Prohibited Use or any sign or building or site design fails to comply with the Signage and Design Standards, Developer’s submittal shall be deemed approved and the City shall issue all necessary municipal permits therefor.

(d) **Public/Private Streets.** The City and the CDA agree that all public streets within the Property shall be vacated and that all streets within the Property and the CDA Sites shall be private so long as the Developer desires to undertake construction of vehicular and pedestrian access improvements on the Property and/or the CDA Sites. The City and the CDA may reserve utility easements over any vacated streets; and building over utility pipes shall be prohibited without written consent from the City engineer. Upon a petition from the Developer submitted to the City consistent with Wis. Stat. sec. 236.34 or

40688460
another dedication instrument acceptable to the City, the City shall consider accepting dedication of any newly platted and dedicated public streets within the Property and the CDA Sites, provided that the same satisfy City standards and have been adequately maintained.

6. Payments Due to Developer from Tax Increment. In consideration of Developer’s performance of its obligations under Section III below, the City and the CDA shall pay to the Developer (or, in whole or in part, any successor or assignee of Developer designated in writing by Developer, at any time and from time to time), as set forth in this Section commencing with the year 2020 and extending through the end of the year 2033, all Available Tax Increment. On the Effective Date, the CDA and the City shall execute and deliver to the Developer the MRO attached hereto as Exhibit J. Payments of Available Tax Increment other than that generated from personal property taxes shall be due to the Developer from the City and the CDA on the date (or the next following business day) any such Available Tax Increment is received by the City commencing in 2020 and extending through 2033 to the extent of the Available Tax Increment received by the City by the prior Collection Date. Payments of Available Tax Increment generated from personal property taxes shall be due to the Developer from the City and the CDA on the next business day following any statutory due date for personal property tax payments commencing in 2020 and extending through 2033 to the extent of the Available Tax Increment received by the City prior to the statutory due date.

Payments due from the CDA or the City to the Developer under this Section and the MRO may be satisfied in the following ways:

a. returning to the Developer via wire transfer on the day received (or the next following business day) Available Tax Increment actually received by the City with respect to any portions of the Property or the CDA Sites owned by the Developer (or its affiliates), or

b. paying to the Developer via wire transfer on the day received (or the next following business day) any Available Tax Increment actually received by the City from any third parties unrelated to Developer (or its affiliates), including but not limited to any Available Tax Increment received by the City from the Milwaukee County Treasurer as a settlement under Wis. Stat. sec. 74.29(1).

Developer shall pay any wire transfer fees actually incurred by the City in making the payments due under this Section.

Upon Developer’s performance of all of its obligations under Section III(2) below (deposit of the Defeasance Deposit Amount), the City and the CDA shall establish the Special Fund at the Bank selected by Developer in Developer’s sole discretion. All Tax Increment shall be deposited into the Special Fund immediately upon receipt and, on payment date described above, paid via wire transfer to Developer (or, in whole or in part, any successor or assignee of Developer designated in writing by Developer, at any time and from time to time) consistent with the terms of this Section II(6) and the MRO. The Special Fund shall be administered consistent with the terms of the Sweep Account Agreement among the City, the CDA, the Developer and the Bank, a copy of which is attached hereto as Exhibit O.
The City shall undertake all reasonable efforts to collect all real property taxes due with respect to property within TID 8. If any third party not affiliated with Developer fails to timely pay property taxes due with respect to property within TID 8, the City shall diligently pursue all remedies available at law or equity, including but not limited to collection from the Milwaukee County Treasurer of all then-unpaid taxes as a settlement under Wis. Stat. sec. 74.29(1).

7. **General Provisions.**

   a. **Accounting.** The CDA or the City shall furnish to Developer a full accounting of all costs incurred by them or their attorneys, consultants, agents or contractors in connection with the defeasance of the TID 8 bonds outstanding as of the Effective Date (including but not limited to all costs of financing, capitalized interest costs, debt service reserve fund costs and any bond issuance costs and fees), the redevelopment of the Property, all TID 8 project costs, all collections and distributions of Tax Increment and Available Tax Increment and all other related costs and expenses. Developer shall have access to all CDA and City records relating to these items upon reasonable request and shall have the right to require adjustment of those calculations for any amounts that were not incurred or disbursed other than as required herein.

   b. **Authority.** The agreements contained in the exhibits have been properly authorized and executed.

   c. **No Tax Increment Transfer.** The City and the CDA shall have no right to commit, any Tax Increment to parties other than Developer, without Developer’s prior written consent, until the Developer has received all payments due to Developer under subsection 6 above and the MRO.

**SECTION III – OBLIGATIONS OF THE DEVELOPER**

1. **Attract Additional Capital Investment Into the Property and the CDA Sites.** Developer is endeavoring to attract significant additional capital investment to the Property and the CDA Sites and to cause the Property and the CDA Sites to be redeveloped consistent with the Conceptual Plan or as otherwise consistent with plans which may be approved by the CDA and as otherwise acceptable to Developer in its sole discretion. Developer makes no representations or warranties with respect to any such additional capital investment.

2. **Defease TID 8 Bonds Outstanding as of the Effective Date.** The parties acknowledge that, as of the Effective Date, the following bonds are outstanding and secured by Tax Increment as well as by the obligations incurred by previous owners of the Property to pay debt service under the Prior Agreement:

   a. $2,460,000: 2012 Taxable general obligation bonds

   b. $11,040,000: 2014 CDA lease revenue bonds

   c. $11,883,000: 2015 CDA lease revenue bonds
d. $9,883,000: 2015 Taxable lease revenue bonds

e. $17,106,000: 2017 Taxable lease revenue bonds

f. For an estimated balance of $52,372,000 outstanding on the TID 8 bonds as of the Effective Date.

The parties also acknowledge that, as of the Effective Date, the City and the CDA have the following reserve and/or stabilization funds on hand to partially offset the balances due on the outstanding TID 8 bonds as described above:

a. $1,550,000 FNMA 3136G1320 11/27/19 (East Parking)

b. $1,500,000 FHLB 313381TY6 2/6/20

c. $1,000,000 FRMC 3134G35V8 3/13/20

d. $2,400,000 FHLB 3130ACU51 11/25/22

e. $2,300,000 Fed Farm Credit Bank 3133EHEJ8 1/3/20

f. $3,000,000 FRMC 3134GB656 12/29/22

g. For an estimated amount of funds on hand available to offset the balances due on the TID 8 bonds of $11,750,000.

The parties understand that outstanding obligations due with respect to the TID 8 bonds are a significant deterrent from attracting additional capital investment to the Property and the CDA Sites and obstacles to the redevelopment of the Property and the CDA Sites.

A schedule to defease all TID 8 bonds outstanding as of the Effective Date and to credit against such bonds all existing reserve funds and/or stabilization funds is attached hereto as Exhibit L.

Subject to the CDA and the City’s performance of all of their respective obligations as contemplated in this Agreement and contingent upon Developer refraining from exercising its right under Section I(6) above, Developer shall deposit into escrow with ______ Bank (the “Escrow Agent”), an aggregate amount equal to the amount reasonably calculated by Robert W. Baird & Co. and confirmed by the Developer as necessary (together with anticipated investment proceeds thereon) to defease all of the TID 8 bonds listed above as of the Effective Date (the “Defeasance Deposit Amount”). As a condition to Developer making such deposit, the City and the CDA shall concurrently deliver to Developer an absolute, unconditional and immediately effective Certificate of Defeasance, in the form attached hereto as Exhibit M, with respect to each series of TID 8 bonds. Such amounts deposited by Developer in escrow with the Bank shall be subject to the terms of a defeasance escrow agreement between Developer, the CDA and the Escrow Agent substantially in the form attached hereto as Exhibit N. The defeasance escrow agreement shall provide that, among
other provisions, (a) deposited funds shall be invested as necessary to ensure that sufficient funds will be available as and when payments on the TID 8 bonds come due; (b) deposited funds shall be disbursed only to make payments on the TID 8 bonds as and when due; and (c) deposit of the Defeasance Deposit Amount constitutes full satisfaction of Developer’s obligations under the Prior Agreement and with respect to the TID 8 bonds and in no event shall Developer (or its successors or assigns) have any additional or further liability therefor. The CDA and the City shall ensure full payment of all of the TID 8 bonds outstanding as of the date that Developer deposits the Defeasance Deposit Amount with the Escrow Agent; the CDA and the City shall pay any insufficiency and shall recover any funds remaining with the Escrow Agent after full repayment of the TID 8 bonds.

3. **Guaranty Minimum Assessed Value.** As of January 1, 2019, the Developer agrees to cause the equalized value of the Property and the CDA Sites to be not less than the 2002 “Base Value” of the Property and the CDA Sites upon reassessment under Section II(l) above to $65,000,000 (the “Minimum Guaranteed Value”). The Developer further agrees to maintain that Minimum Guaranteed Value for the Property and the CDA Sites until December 31, 2033 (the “Value Guaranty Period”). Developer shall, in any tax year during the Value Guaranty Period that the equalized value of the Property and CDA Sites is less than the Minimum Guaranteed Value, and following thirty (30) days written notice by the CDA to Developer, pay to the CDA, on or before the tax bills for that tax year must be paid, real and personal property taxes assessed against portions of the Property and the CDA Sites then owned by Developer and/or its affiliates for that year, plus the “Makeup Payment” defined below. The “Makeup Payment” shall be calculated to be the difference between:

   a. The real property and personal property taxes that would have been payable had the Property and the CDA Sites had an equalized value equal to the Minimum Guaranteed Value, using the tax rates for the year for which such calculation is to be performed; and

   b. The real and personal property taxes assessed to the Property and the CDA Sites payable for such tax year.

The parties acknowledge that real and personal property taxes assessed against any portions of the Property, the CDA Sites or other property in TID 8 not owned by Developer or its affiliates shall offset the amount of any Make-Up Payments due from Developer.

4. **Payments Due to Developer and General Property Tax Payments.** The parties acknowledge their intention that Developer’s obligations to pay property taxes with respect to the Property and the CDA Sites then-owned by the Developer (or its affiliates) shall be consistent with the terms of this Agreement and Chapter 74 of the Wisconsin Statutes.

Developer and/or its affiliate shall pay that amount obtained by multiplying the total county, city, school and other local general property taxes levied in a given year on those portions of the Property and the CDA Sites then-owned by the Developer (and its affiliates) multiplied by the Tax Incremental Base for such properties.
The City agrees to deposit all Tax Increments actually received by the City in the Special Fund. The City and the CDA also agree to pay all Available Tax Increment due to Developer consistent with Sections II(6)(b) and (c) above and with the MRO.

5. **Developer Shall Reimburse City and CDA Fees.** Developer shall reimburse the CDA or the City all costs or fees of the CDA and the City’s attorneys and consultants incurred in connection with the defeasance of the outstanding TID 8 bonds and the negotiation and preparation of this Agreement, not to exceed $350,000.00. Reimbursement shall be made within thirty (30) days of Developer’s receipt of invoices documenting appropriate costs and fees.

**SECTION IV – REPRESENTATIONS AND WARRANTIES**

Developer represents and warrants to the CDA and the City, and the CDA and the City respectively represent and warrant to Developer as follows, as of the Effective Date:

1. **Good Standing.** The Developer is an entity duly formed and validly existing under the laws of its state of creation and has the power to own and operate the Property. The Developer is duly licensed or qualified to do business in the State of Wisconsin.

2. **Due Authorization.** The execution, delivery and performance of this Agreement and all other agreements requested to be executed and delivered by the Developer hereunder have been duly authorized by all necessary entity action and constitute valid and binding obligations of the Developer, in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium, general principles of equity, and other similar laws of general application affecting the enforceability of creditors’ rights generally. The CDA and the City represent and warrant to Developer that the CDA and the City have the power, authority and legal right to enter into all of the transactions and to perform all of the covenants and obligations required to be entered into or performed by the CDA and the City under this Agreement.

3. **No Conflict.** The execution, delivery, and performance of Developer’s obligations pursuant to this Agreement will not violate or conflict with Developer’s organizational documents or any indenture, instrument or material agreement by which Developer is bound. The execution, delivery, and performance of CDA’s and the City’s obligations pursuant to this Agreement will not violate or conflict with the CDA’s or the City’s incorporation documents or any indenture, instrument or material agreement, law or regulation by which CDA or the City is bound.

4. **No Litigation.** There is no litigation or proceeding pending or threatened against the Developer, the CDA or the City relative to their respective activities under this Agreement.

5. **No Default.** No default, or event which with the giving of notice or lapse of time or both would be a default, exists under this Agreement or the Prior Agreement.
SECTION V – COVENANTS

The following shall be considered continuing covenants hereunder.

1. **Tax Exempt Owners or Users.** So long as Developer is eligible to receive payments under Section II(6) above and/or under the MRO, Developer shall not transfer the ownership or use of any portion of the Property or the CDA Sites to any entity which would render that parcel exempt from property taxation, without the prior written consent of the CDA, which consent shall not be unreasonably withheld, delayed or conditioned. The CDA shall consent to any transfer to a government entity or utility necessary to redevelop the Property and the CDA Sites.

2. **No Material Changes.** No portion of this Agreement, nor any document attached as an exhibit, may be amended, except in a written amendment executed by Developer and the CDA.

3. **Insurance.** Developer shall maintain and shall require that any successors or assigns of Developer with any fee interest in the Property and/or the CDA Sites, maintain, the following insurance policies issued by insurers with a rating of at least “A-” and in the financial size category of at least “VII” as established by A.M. Best Company and licensed to do business in the State of Wisconsin, with such policies (the “Insurance Policies”) covering loss by perils, hazards, liabilities and other risks and casualties and in such amounts as may be reasonably required by the CDA:

   a. “All risks” property insurance (including without limitation, insurance against fire, flood, water damage, collapse, terrorism, windstorm, hail, boiler and machinery, if applicable, sewer back-up, business interruption, and such other risks of loss as the CDA reasonably may require to the extent coverages are available at commercially reasonable rates), against loss of or damage in amounts equal to at least 100% replacement cost of all buildings, improvements, fixtures, equipment and other real and personal property;

   b. During any construction of the Project, builder’s risk insurance in form and amounts reasonably satisfactory to the CDA;

   c. Commercial general liability insurance covered under a comprehensive general liability policy including contractual liability in an amount not less than $10 million combined single limit for bodily injury, including personal injury, and property damage; and

   d. Worker’s compensation insurance in amounts meeting all statutory state and local requirements.

SECTION VI – DEFAULT

1. **Developer Default.**

   a. **Default.** The occurrence of any one of the following events shall constitute a default by Developer hereunder (a "Developer Default"): (i) any representation or warranty of Developer herein or in any agreement or certificate delivered pursuant hereto
shall prove to have been false in any material respect when made; (ii) Developer fails to pay any amount when due under this Agreement and further fails to pay such amount on or before five days following written notice of such failure; (iii) Developer breaches or fails to perform timely or observe timely any of its covenants or obligations under this Agreement (other than relating to the payment of money) which is not cured within thirty (30) days after written notice thereof to Developer (provided, however, if the default cannot reasonably be cured within such 30 day period, Developer shall not be deemed in default if Developer commences to cure the default within such 30 day period and thereafter diligently pursues the completion of such cure and completes the same within a reasonable period thereafter but not later than 180 days following the notice or a longer time reasonably agreed to by the CDA); or (iv) Developer [a] makes a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its assets; [b] becomes the subject of an “order for relief” within the meaning of the United States Bankruptcy Code, or files a petition in bankruptcy, for reorganization or to effect a plan or other arrangement with creditors; [c] has a petition or application filed against it in bankruptcy or any similar proceeding, or has such a proceeding commenced against it and such petition, application or proceeding shall remain undismissed for a period of ninety (90) days or Developer shall file an answer to such a petition or application, admitting the material allegations thereof; [d] applies to a court for the appointment of a receiver or custodian for any of its assets or properties, with or without consent, and such receiver shall not be discharged within ninety (90) days after his/her appointment; [e] adopts a plan of complete liquidation of its assets; or [f] shall cease to exist.

b. Remedies. In the event of a Developer Default, the CDA and the City shall have all rights and remedies available under law or equity with respect to said default.

c. Reimbursement. Any amounts expended by the CDA or the City in enforcing this Agreement and the obligations of Developer hereunder, including reasonable attorney’s fees, and any amounts expended by the CDA or the City in curing a Developer Default, together with interest at the legal rate, shall be paid by Developer to the CDA upon demand and shall constitute a lien against the Property until such amounts are reimbursed or paid to the CDA, with such lien to be in the nature of a mortgage and enforceable pursuant to the procedures for foreclosure of a mortgage.

d. Remedies are Cumulative. All remedies provided herein shall be cumulative and the exercise of one remedy shall not preclude the use of any other or all of said remedies.

e. Failure to Enforce Not a Waiver. Failure of the CDA or the City to enforce any provision contained herein shall not be deemed a waiver of the CDA or the City’s rights to enforce such provision or any other provision in the event of a subsequent default.

2. CDA’s or City’s Default.

a. Default. The occurrence of any one of the following events shall constitute a default by the CDA and the City hereunder (a "City Default"): (i) any representation or warranty of the CDA or the City herein or in any agreement or certificate delivered pursuant hereto shall prove to have been false in any material respect when made;
(ii) the CDA or the City fails to pay any amount when due under this Agreement and further fails to pay such amount on or before five days following written notice of such failure; (iii) the CDA or the City breaches or fails to perform timely or observe timely any of its covenants or obligations under this Agreement which is not cured within thirty (30) days after written notice thereof to the CDA (provided, however, if the default cannot reasonably be cured within such 30 day period, the CDA and the City shall not be deemed in default if either commences to cure the default within such 30 day period and thereafter diligently pursues the completion of such cure and completes the same within a reasonable period thereafter but not later than 180 days following the notice or a longer time reasonably agreed to by the Developer.

b. **Remedies.** In the event of a City Default hereunder, Developer shall have all rights and remedies available under law or equity with respect to said default.

c. **Reimbursement.** Any amounts expended by Developer in enforcing the obligations of the CDA or the City under this Agreement, including reasonable attorney’s fees, and any amounts expended by Developer in curing a default on behalf of the CDA or the City, together with interest at the legal rate shall be reimbursed or paid to Developer.

d. **Remedies are Cumulative.** All remedies provided herein shall be cumulative and the exercise of one remedy shall not preclude the use of any other or all of said remedies.

e. **Failure to Enforce Not a Waiver.** Failure of Developer to enforce any provision contained herein shall not be deemed a waiver of Developer’s rights to enforce such provision or any other provision in the event of a subsequent default.

**SECTION VII - MISCELLANEOUS PROVISIONS**

1. **Assignability.** Except as specifically set forth in this Section, none of the Developer, the CDA nor the City may assign their rights or obligations under this Agreement without the prior written consent of the others, which consent shall not be unreasonably withheld, delayed or conditioned. Following Developer’s performance of its obligations under Section III(2) above (deposit of the Defeasance Deposit Amount), Developer may assign (or partially assign) any or all of its rights and obligations under this Agreement to any entity that is owned or controlled, in whole or in part, by Developer, Cypress Equities or any third party investing significant new equity into the Project, or any affiliates of any of them. Upon any assignment of all of Developer’s rights and obligations under this Agreement and assumption of the same by Developer’s assignee, Developer shall be fully released hereunder. In addition to Developer’s rights to assign or partially assign its rights and obligations under this Agreement, upon written direction from Developer to the CDA, any payments or partial payments due to Developer under Section II(6) above or under the MRO may, at Developer’s sole option, be assigned or partially assigned to any designee of Developer.

2. **No Personal Liability.** Under no circumstances shall any officer, official, commissioner, director, member, partner, owner or employee of the CDA, the City or Developer, or their respective members, shareholders, directors or owners, have any personal
liability arising out of this Agreement, and no party shall seek or claim any such personal liability. The limitation on personal liability in this Section shall extend to Developer’s permitted assignment of this Agreement to a third party.

3. **Force Majeure.** No party shall be responsible to any other party for any resulting losses and it shall not be a default hereunder, and times for performance of obligations hereunder shall be extended, if the fulfillment of any of the terms of this Agreement is delayed or prevented by revolutions or other civil disorders, wars, acts of enemies, strikes, lockouts, fires or other casualty, floods, acts of God, material adverse weather conditions, legally required environmental remedial actions, shortage or delay in shipment of materials, fuel, or labor, or by any other cause not within the control of the party whose performance was interfered with, and with the exercise of reasonable diligence, such party is unable to prevent, whether of the class of causes hereinabove enumerated or not, and the time for performance shall be extended by the period of delay occasioned by any such cause.

4. **Parties and Survival of Agreement.** Except as otherwise expressly provided herein, this Agreement is made solely for the benefit of the parties hereto and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements in this Agreement shall remain operative and in full force and effect until fulfilled and shall survive the closing.

5. **Time.** Time is of the essence with regard to all specific dates and time periods set forth herein.

6. **Notices.** All notices, demands, certificates or other communications under this Agreement shall be given in writing and shall be considered given upon receipt if hand delivered to the party or person intended, or one business day after deposit with a nationally recognized over-night commercial courier service, airbill pre-paid, or forty-eight (48) hours after deposit in the United States mail postage prepaid, by certified mail, return receipt requested, addressed by name and address to the party or person intended:

   **To CDA and City:** Rachel A. Safstrom, Executive Director and City Administrator City of Glendale 5909 North Milwaukee Parkway Glendale, WI 53209

   **With a copy to:** John F. Fuchs, City Attorney Fuchs & Boyle S.C. 13500 West Watertown Plank Road, Suite 100 Elm Grove, WI 53122

   **To Developer:** Bayshore Shopping Center Property Owner LLC c/o AIG Asset Management (U.S.), LLC Kelly Galligan DiCapua, Managing Director and Associate General Counsel 80 Pine Street, 8th Floor

40688460
Any party may change its address for notices hereunder by providing notice to the other in accordance with the requirements of this paragraph.

7. **Authority.** The signatories to this Agreement on behalf of each of the parties hereto have full right, power and authority to enter into this Agreement and to consummate the transactions contemplated herein. This Agreement is valid and enforceable against each of the parties hereto in accordance with its terms. Each instrument to be executed pursuant hereto or in connection herewith, will, when executed and delivered, be valid and enforceable in accordance with its terms against each party signing.

8. **Governing Law.** The laws of the State of Wisconsin shall govern this Agreement.

9. **Captions.** The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Agreement.

10. **Execution in Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signature thereto and hereto were upon the same instrument.

11. **Severability.** If any provision of this Agreement shall be held or declared to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

12. **Choice of Law.** THIS AGREEMENT AND ALL DISPUTES AMONG THE PARTIES TO THIS AGREEMENT RELATING TO OR ARISING FROM IT OR TO THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT OF IT--WHETHER SOUNDING IN CONTRACT LAW OR OTHERWISE--SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED PURSUANT TO, THE SUBSTANTIVE AND PROCEDURAL LAWS OF THE STATE OF WISCONSIN.

13. **Venue, Jurisdiction.** Any judicial action relating to the construction, interpretation or enforcement of this Agreement, or the recovery of any principal, accrued
interest, court costs, attorneys’ fees and other amounts owed hereunder, shall be brought and
venued in the U.S. District Court for the Eastern District of Wisconsin or the Milwaukee
County Circuit Court in Milwaukee, Wisconsin. EACH PARTY HEREBY CONSENTS
AND AGREES TO JURISDICTION IN THOSE WISCONSIN COURTS, AND
WAIVES ANY DEFENSES OR OBJECTIONS THAT IT MAY HAVE ON
PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON
CONVENIENS.

14. **OFAC Compliance.** Developer represents and warrants to the CDA and the
City that it is in compliance (collectively, "Compliant Person") with all U.S. economic
sanctions laws, Executive Orders and implementing regulations as promulgated by the U.S.
Treasury Department's Office of Foreign Assets Control ("OFAC"), and all applicable anti-
money laundering and counter-terrorism financing provisions of the Bank Secrecy Act and all
regulations issued pursuant to it. No Compliant Person (i) is a person designated by the U.S.
government on the list of the Specially Designated Nationals and Blocked Persons (the "SDN
List") with which a U.S. person cannot deal or otherwise engage in business transactions, (ii)
is a person who is otherwise the target of U.S. economic sanctions laws such that a U.S.
person cannot deal or otherwise engage in business transactions with such person or (iii) is
controlled by (including by virtue of such person being a director or owning voting shares or
interests), or acts, directly or indirectly, for or on behalf of, any person on the SDN List or a
foreign government that is the target of U.S. economic sanctions prohibitions such that the
entry into, or performance under, this Agreement would be prohibited under U.S. law.

15. **Recording Agreement.** Neither this Agreement nor any memorandum of this
Agreement shall be recorded in the office of the Register, provided that this Agreement shall
remain available at the office of the City Clerk of the City.

16. **No Conflict of Interest.** No member, officer or employee of the CDA or the
City shall have any interest, direct or indirect, in this Agreement or any proceeds thereof
during his/her tenure or for one year thereafter.

17. **Currency.** All amounts to be paid or measured hereunder shall be in lawful
currency of the United States (U.S. Dollars).

18. **Change in Ad Valorem Tax Methodology.** If Wisconsin laws regarding ad
valorem taxation are amended or modified during the term of this Agreement such that the
Tax Increment projected under the Draft TID 8 Amendment is materially reduced, i.e., seven
percent (7%) or more, and there are no corresponding amendments or modifications to
Wisconsin’s Tax Increment Law to compensate for such reduction, the parties agree to work
in good faith to consider amendments to this Agreement toward the end of rendering the
respective positions of the parties generally equivalent to the positions set forth herein.

[Remainder of page intentionally left blank – signature pages follow]
IN WITNESS WHEREOF, the parties to this Agreement have caused this instrument to be signed and sealed by duly authorized representatives of the CDA, the City and the Developer this ______ day of ________, 2019.

CITY OF GLENDALE COMMUNITY DEVELOPMENT AUTHORITY:

By: 

__________________________

Bryan Kennedy, Chair

Countersigned:

By: 

__________________________

Rachel A. Safstrom, Executive Director

Approved as to form this _____ day of __________, 2019.

By: 

__________________________

John Fuchs, City Attorney

STATE OF WISCONSIN )
SS ) MILWAUKEE COUNTY )

Personally came before me this ___ day of ________, 2019, the above named Bryan Kennedy, Chair and Rachel A. Safstrom, Executive Director of the City of Glendale Community Development Authority, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Notary Public - State of Wisconsin
My Commission: ___________________
CITY OF GLENDALE:

By: ____________________________________________
    __________, Mayor

By: ____________________________________________
    __________, City Clerk

Approved as to form this _____ day of _____________, 2019.

By: ____________________________________________
    John Fuchs, City Attorney

STATE OF WISCONSIN )
 ) SS
MILWAUKEE COUNTY )

Personally came before me this ____ day of _____________, 2019, the above named __________________, Mayor and ____________________, City Clerk of the City of Glendale, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

______________________________
Notary Public - State of Wisconsin
My Commission: __________________________
BAYSHORE SHOPPING CENTER PROPERTY OWNER LLC

By: _____________________________
____________________________, ______

STATE OF WISCONSIN )
 ) SS
MILWAUKEE COUNTY )

Personally came before me this _____ day of ________, 2019, the above named ________________, ______________ of Bayshore Shopping Center Property Owner LLC, a Delaware limited liability company, to me known to be the person who executed the foregoing instrument and acknowledged the same.

____________________________________
Notary Public - State of Wisconsin
My Commission: ______________________
EXHIBIT A

Legal Description of the Property

MAIN PARCEL:
That part of Government Lots 3 and 4 in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at a point in the West line of said 1/4 Section, 828.12 feet, North 0 degrees 09 minutes 50 seconds West of the Southwest corner of said 1/4 Section, said point lying in the South line of the North 15 acres of said Government Lot 4; thence North 89 degrees 54 minutes 10 seconds East, along said South line of the North 15 acres of said Government Lot 4, 60.00 feet to the point of beginning of the lands about to be described; said point lying in the Easterly right-of-way of relocated North Port Washington Road; thence North 0 degrees 09 minutes 50 seconds West, along said Easterly right-of-way and parallel to the West line of said 1/4 Section, 237.05 feet to a point; thence North 89 degrees 50 minutes 10 seconds East, along said Easterly right-of-way, 5.00 feet to a point on a curved line; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 507.96 feet with its center to the East and a chord 267.36 feet in length which bears North 15 degrees 05 minutes 40 seconds East), an arc distance of 270.55 feet to a point of tangency; thence North 30 degrees 21 minutes 10 seconds East, along said Easterly right-of-way, 299.86 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,741.32 feet with its center to the Southeast and a chord 296.10 feet in length which bears North 33 degrees 26 minutes 55 seconds East) an arc distance of 296.24 feet to a point of tangency, thence North 36 degrees 32 minutes 40 seconds East, along said Easterly right-of-way, 139.34 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,130.75 feet with it center to the Northwest and a chord 342.61 feet in length which bears North 31 degrees 55 minutes 47 seconds East), an arc distance of 342.98 feet to a point in the East line of the old North Port Washington Road right-of-way; thence North 36 degrees 35 minutes 14 seconds East, along said East line of the old North Port Washington Road, right-of-way, 18.26 feet to a point; thence South 89 degrees 45 minutes 10 seconds East, 564.77 feet to a point; thence South, parallel to and 30 feet from the East line of the West 1/2 of said 1/4 Section, South 00 degrees 00 minutes 02 seconds East, 1,418.73 feet to a point in the South line of the North 15 acres of said 1/4 Section; thence South 89 degrees 54 minutes 10 seconds West along said South line of the North 15 acres of said 1/4 Section, 1,228.51 feet to the point of beginning, excepting therefrom that portion conveyed by instrument recorded as Document No. 09011338 and Document No. 9210176.

Said parcel (as measured) being more particularly described in the survey prepared by HNTB being Job No. 40404, dated November 23, 2004, last revised May 16, 2005 as follows:

That part of Government Lots 3 and 4 in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:
Commencing at a point in the West line of said 1/4 Section, 828.12 feet, North 0 degrees 28 minutes 27 seconds West of the Southwest corner of said 1/4 Section, said point lying in the South line of the North 15 acres of said Government Lot 4; thence North 89 degrees 35 minutes 33 seconds East, along said South line of the North 15 acres of said Government Lot 4, 60.00 feet to the Easterly right-of-way of relocated North Port Washington Road also being the point of beginning; thence North 0 degrees 28 minutes 27 seconds West along said Easterly right-of-way, 237.05 feet to a point; thence North 89 degrees 31 minutes 33 seconds East, along said Easterly right-of-way, 5.00 feet to a point on a curved line; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 507.96 feet with its center to the East and a chord 267.36 feet in length which bears North 14 degrees 47 minutes 03 seconds East), an arc distance of 270.55 feet to a point of tangency; thence North 30 degrees 02 minutes 33 seconds East, along said Easterly right-of-way, 299.87 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,741.32 feet with its center to the Southeast and a chord 296.10 feet in length which bears North 33 degrees 08 minutes 18 seconds East) an arc distance of 296.24 feet to a point of tangency, thence North 36 degrees 14 minutes 03 seconds East, along said Easterly right-of-way, 139.34 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,130.74 feet with its center to the Southeast and a chord 342.61 feet in length which bears North 31 degrees 37 minutes 22 seconds East), an arc distance of 342.98 feet to a point of non-tangency; thence North 36 degrees 16 minutes 37 seconds East, along said Easterly right-of-way, 18.25 feet to a point; thence North 89 degrees 26 minutes 33 seconds East, 564.75 feet to a point; thence South 0 degrees 18 minutes 39 seconds East parallel to and 30 feet West (measured at right angles) to the East line of the West 1/2 of said 1/4 Section, 1,418.73 feet to a point in the South line of the North 15 acres of said 1/4 Section; thence South 89 degrees 35 minutes 33 seconds West along said South line of the North 15 acres of said 1/4 Section, 1,228.51 feet to the point of beginning, excepting therefrom that portion conveyed by instrument recorded as Document No. 09011338 and Document No. 9210176.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 1:
That part of the West 1/5 of the South 10 acres of Government Lot 4 of the West 1/2 of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows, to-wit:

Commencing at the Southwest corner of said 1/4 Section, running thence North along the West line of said 1/4 Section, 180.0 feet to a point; thence East and parallel to the South line of said 1/4 Section, 183.36 feet to a point; thence South 180.0 feet to a point which is 183.28 feet East of the Southwest corner of said 1/4 Section; thence West along the South line of said 1/4 Section, 183.28 feet to the place of commencement, excepting therefrom the South 60 feet and the West 60 feet thereof, excepting that portion conveyed in Document No. 9210176.
PARCEL 2:
That part of the West 1/5 of the South 10 acres of Government Lot 4 in the West 1/2 of the
Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale,
Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at a point in the West line of said 1/4 Section, which is 180.0 feet North of the
Southwest corner of said 1/4 Section, running thence along the West line of said 1/4 Section,
150.0 feet to a point; thence East 263.42 feet to a point on the East line of said West 1/5,
which is 330.0 feet North of the South line of said 1/4 Section; thence South along the East
line of said West 1/5, 330.0 feet to a point in the South line of said 1/4 Section; thence West
along the South line of said 1/4 Section, 80.0 feet to a point, which is 183.28 feet East of the
Southwest corner of said 1/4 Section; thence North and parallel to the East line of said West
1/5, 180.0 feet to a point; thence West and parallel to the South line of said 1/4 Section,
183.36 feet to the place of commencement, excepting that portion conveyed in Document No.
9210176.

PARCEL 3:
Lands in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of
Glendale, Milwaukee County, Wisconsin, described as follows:

Commencing at a point 828.12 feet North of the Southwest corner of said 1/4 Section; thence
East 395.56 feet to the most Northwest corner of Certified Survey Map No. 2778; thence
South along the West line of said Certified Survey Map No. 2778, 331.49 feet; thence East
along the South line of Certified Survey Map No. 2778, 131.13 feet; thence South along the
West line of Parcel 2 of Certified Survey Map No. 3329, 165.79 feet to the Northwest corner
of Monroe Subdivision; thence west to the center line of North Port Washington Road; thence
North along said center line to point of commencement, except the West 60 feet thereof,
excepting that portion conveyed in Document No. 9210176.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway
purposes.

PARCEL 4:
Parcel 2 of Certified Survey Map No. 2777, being a part of the East 1/5 of the West 2/5 of the
South 10 acres of Government Lot 4 in the Southeast 1/4 of Section 29, in Township 8 North,
Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, recorded March 22,
1976, in Reel 915, Images 719 to 721 inclusive, as Document No. 4987524.

PARCEL 5:
Parcel 2 of Certified Survey Map No. 2778, being a part of Government Lot 4, in the
Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale,
Milwaukee County, Wisconsin, recorded March 22, 1976 in Reel 915, Images 740 to 742
inclusive, as Document No. 4987538.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway
purposes.
PARCEL 6:
Lots 1, 2, 3, and 4 in Block 1, including the vacated alley in said Block 1, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin.

And also:

All except the West 104 feet of the East 2 acres of the West 4 acres of the South 10 acres of the West 1/2 of the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin. Excepting therefrom the Southerly 60 feet.

Also including portions of North Mohawk Avenue lying in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, said parcel being more fully described as follows:

Commencing at the Southwest corner of said Southeast 1/4; thence North 89 degrees 40 minutes 14 seconds East along the South line of said Southeast 1/4, 646.48 feet to a point; thence North 00 degrees 19 minutes 46 seconds West, 60.00 feet to a point on the Northerly line of West Silver Spring Drive and the point of beginning of the herein described parcel; thence continue North 00 degrees 19 minutes 46 seconds West along the Westerly line of North Mohawk Avenue, 163.12 feet to a point "A" thence South 23 degrees 18 minutes 58 seconds East, 19.06 feet to a point of curve to the right, having a radius of 59.00 feet, thence Southeasterly along said curve to the right, having a chord 23.45 feet in length bearing South 11 degrees 51 minutes 17 seconds East, an arc length of 23.60 feet to a point of tangency; thence South 00 degrees 23 minutes 37 seconds East, 122.60 feet to a point on the aforesaid Northerly line of West Silver Spring Drive; thence South 89 degrees 40 minutes 14 seconds West along said Northerly line, 12.27 feet to the point of beginning of the herein described parcel. All described in Resolution Document No. 9424565.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 7:
Lots 3 and 4, in Block 2, including the North 1/2 of vacated alley adjoining said property on the South, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin. Also including that part of North Mohawk Avenue as described in Resolution Document No. 9424565.

PARCEL 8:
Lots 5 and 6 and that portion of the vacated alley adjoining said Lots on the West in Block 1, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.
PARCEL 9:
Lots 1 and 2 in Block 2, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, including the South 1/2 of vacated alley adjoining said premises on the North. Also including that part of North Mohawk Avenue as described in Resolution Document No. 9424565.

PARCEL 10:
A portion of the East 4 acres of the South 10 acres of Government Lot 4, in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, more particularly bounded and described as follows: Commencing at a point in the South line of said 1/4 Section, 903.49 feet East of the Southwest corner of said 1/4 Section; thence North 0 degrees 19 minutes 24 seconds West parallel to the East line of the West 1/2 of said 1/4 Section, 60.00 feet to the North line of West Silver Spring Drive also being the point of beginning; thence South 89 degrees 40 minutes 14 seconds West along the North line of West Silver Spring Drive, 113.67 feet to the East line of the Monroe Subdivision; thence North 0 degrees 24 minutes 16 seconds West along said East line, 271.83 feet to a point in the North line of the South 10 acres of said Government Lot 4; thence North 89 degrees 37 minutes 18 seconds East, 114.06 feet to a point; thence South 0 degrees 19 minutes 24 seconds East, 271.93 feet to the point of beginning.

PARCEL 11:
Parcel 1 of Certified Survey Map No. 2777 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin, on March 22, 1976 as Document No. 4987524 on Reel 915 Images 719 through 721, inclusive, being a part of the East 1/5 of the West 2/5 of the South 10 acres of Government Lot 4, in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin.

PARCEL 12:
A parcel of land lying in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, described as follows: A portion of Parcel 2 of Certified Survey Map No. 3329, in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, being more fully described as follows: Begin at the Northeast corner of said Parcel 2 of Certified Survey Map No. 3329; thence South 00 degrees 18 minutes 39 seconds East along the East line of said Parcel 2, 76.87 feet to a point; thence North 45 degrees 17 minutes 07 seconds West 11.32 feet to a point; thence South 89 degrees 44 minutes 25 seconds West 371.02 feet to a point; thence North 00 degrees 18 minutes 44 seconds West, 12.21 feet to a point thence South 89 degrees 40 minutes 35 seconds West, 199.92 feet to a point; thence South 00 degrees 18 minutes 45 seconds East, 379.00 feet to a point; thence South 89 degrees 41 minutes 15 seconds West 7.75 feet to a point; thence South 00 degrees 18 minutes 45 seconds East, 58.97 feet to a point; thence North 89 degrees 40 minutes 44 seconds East, 204.24 feet to a point; thence South 00 degrees 19 minutes 24 seconds East, 3.79 feet to a point on the South line of aforesaid Parcel 2; thence South 89 degrees 37 minutes 18 seconds West along said South line, 377.78 feet to the Southwest corner of aforesaid Parcel 2; thence North 00 degrees 38 minutes 10 seconds West along the West line of Parcel 2, 497.25 feet to the Northwest corner of aforesaid Parcel 2; thence North 89 degrees 35 minutes 33 seconds East.
along the North line of aforesaid Parcel 2, 763.04 feet to the point of beginning of the herein described parcel.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

RESIDENTIAL DEVELOPMENT PARCEL:
That part of Government Lot 3 in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at the Southwest corner of the Southeast 1/4 of Section 29; thence North 89°40'14" East along the South line of the Southeast 1/4 a distance of 1286.15 feet to, a point marking the Southerly extension of the West line of North Lydell Avenue; thence North 00°18'39" West along West line 1131.80 feet to the point of beginning of the lands to be described; thence North 84°34'30" West 86.22 feet to a point; thence North 05°25'30" East 191.00 feet to a point; thence North 84°34'35" West 16.00 feet to a point; thence North 05°25'30" East 90.00 feet to a point; thence North 84°34'30" West 44.67 feet to a point; thence North 05°25'30" East 520.71 feet to a point; thence North 84°34'30" West 24.01 feet to a point; thence North 05°39'02" East 159.29 feet to a point; thence North 00°23'49" West 143.30 feet to a point; thence North 89°26'33" East 73.59 feet to a point: on the West line of North Lydell Avenue; thence South 00°18'39" East along said West line 1116.82 feet to the point of beginning.

Tax Key Nos: 1668991013 and 1668991008
EXHIBIT B
Legal Description of the CDA Sites

The following tract of land in Milwaukee County, State of Wisconsin, described as follows:

That part of Government Lots 3 and 4 in the Southeast 1/4 of Section 29, Town 8 North, Range 22 East, bounded and described as follows:

Commencing at the Southwest corner of said Southeast 1/4; thence North 00°28'27" West along the West line of said Southeast 1/4, 828.12 feet to the South line of the North 15 acres of Government Lot 4; thence North 89°35'33" East along said South line, 390.12 feet to the point of beginning; thence North 5°25'30" East, 319.50 feet; thence North 84°34'30" West, 346.37 feet to the East right of way of Port Washington Road and a point on a nontangent curve to the right; thence 39.56 feet along said curve to the right with a radius of 507.96 feet whose chord bears North 14°57'15" East, 39.55 feet to a nontangent line; thence South 84°34'30" East, 445.83 feet; thence North 5°25'30" East, 371.96 feet; thence North 84°34'30" West, 289.40 feet to the East right of way of Port Washington Road; thence North 30°02'33" East along said East right of way, 9.59 feet to the start of a curve to the right; thence 33.40 feet along said curve to the right with a radius of 2,741.32 feet whose chord bears North 30°23'30" East, 33.40 feet to a nontangent line; thence South 84°34'30" East, 271.31 feet; thence North 5°25'30" East, 136.15 feet; thence South 84°08'18" East, 8.00 feet; thence North 5°25'30" East, 256.48 feet; thence South 84°39'40" East, 137.33 feet; thence North 5°20'20" East, 263.49 feet; thence North 84°20'58" West, 70.97 feet to the East right of way of Port Washington Road and a point on a nontangent curve to the right; thence 2.58 feet along said curve to the right with a radius of 2130.74 feet whose chord bears North 27°00'24" East, 2.58 feet; thence North 36°16'37" East along said East right of way, 18.25 feet; thence North 89°26'33" East, 491.16 feet; thence South 0°23'49" East, 143.30 feet; thence South 5°39'02" West, 159.29 feet; thence South 84°34'30" East, 24.01 feet; thence South 5°25'30" West, 520.71 feet; thence South 84°34'30" East, 44.67 feet; thence South 5°25'30" West, 90.00 feet; thence South 84°34'35" West, 16.00 feet; thence South 5°25'30" West, 191.00 feet; thence South 84°34'30" East, 86.23 feet; thence South 0°18'39" East, 35.18 feet; thence North 84°34'30" West, 196.57 feet; thence North 5°25'30" East, 32.50 feet; thence North 84°34'30" West, 120.37 feet; thence South 5°20'20" West, 8.51 feet; thence South 5°20'22" West, 15.00 feet; thence South 5°20'22" West, 25.54 feet; thence North 85°01'07" West, 24.74 feet; thence North 5°25'30" East, 52.25 feet; thence North 50°20'20" East, 13.66 feet; thence South 84°39'40" East, 9.34 feet; thence North 5°25'30" East, 308.65 feet; thence North 84°15'22" West, 18.98; thence North 5°25'30" East, 5.10 feet; thence North 84°15'22" West, 1.14 feet; thence North 5°44'08" East, 59.65 feet; thence South 84°15'22" East 1.24 feet; thence North 5°46'49" East, 4.74 feet; thence South 84°15'22" East, 18.53 feet; thence North 5°25'30" East, 212.30 feet; thence South 84°34'30" East, 16.00 feet; thence North 5°25'30" East, 196.71 feet; thence South 84°34'40" East, 120.82 feet; thence North 5°39'02" East, 158.22 feet; thence North 0°23'49" West, 72.84 feet; thence North 84°20'58" West, 380.72 feet; thence South 5°20'20" West, 129.20 feet; thence South 33°38'45" West, 21.62 feet; thence South 5°20'20" West, 137.08 feet; thence North 84°39'40" West, 126.36 feet; thence South 5°25'30" West, 781.58 feet; thence South 84°34'30" East, 13.50 feet to the start of a curve to the right; thence 157.87 feet along said curve to the right with a radius of 100.50 feet whose chord bears South
39°34'31" East, 142.13 feet; thence South 5°25'30" West, 193.58 feet; thence South 84°34'30" East, 369.60 feet to the aforesaid South line of the North 15 acres of Government Lot 4; thence South 89°35'33" West along said South line, 410.73 feet; thence North 5°25'30" East, 235.32 feet to the start of a curve to the left; thence 96.60 feet along said curve to the left with a radius of 61.50 feet whose chord bears North 39°34'31" West, 86.97 feet; thence North 84°34'30" West, 121.50 feet; thence South 5°25'30" West, 315.51 feet to the aforesaid South line of the North 15 acres of Government Lot 4; thence South 89°35'33" West along said South line, 39.20 feet to the point of beginning.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

Tax Key No.: 1668991009
EXHIBIT C

Resolution to Terminate TID 6
SUBJECT: Resolution Authorizing the Redemption of Community Development Refunding Lease Revenue Bond Series 2011A (TID No. 6) dated August 1, 2011.

FROM: Shawn Lanser, Deputy City Administrator

MEETING DATE: March 25, 2019

FISCAL SUMMARY:

<table>
<thead>
<tr>
<th>Budget Summary:</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budgeted Expenditure:</td>
<td>$4,057,725</td>
</tr>
<tr>
<td>Budgeted Revenue:</td>
<td>N/A</td>
</tr>
</tbody>
</table>

BACKGROUND/ANALYSIS:

On August 1, 2011, the Glendale Common Council and Community Development Authority approved a refunding debt issue in the amount $14,555,000 for Tax Incremental District #6 (TID #6). This provided for a debt structure that could be supported by TID #6 available revenues. While the final debt principal payment of $3,930,000 is not due until October 1, 2019, TID #6 has the funds to be able to retire the debt five months early, and the debt is a callable issue.

The budgeted expenditure amount related to this Community Development Authority debt issue includes $127,725 of interest expense. By paying off the debt by the end of April 2019, the amount of interest owed on this obligation will be reduced by approximately $53,000.

RECOMMENDATION:

I recommend the Common Council approve the Resolution Authorizing the Redemption of Community Development Refunding Lease Revenue Bond Series 2011A (TID No. 6), dated August 1, 2011.

ACTION REQUESTED:

Motion to Approve the Resolution Authorizing the Redemption of Community Development Refunding Lease Revenue Bond Series 2011A (TID No. 6) dated August 1, 2011.

ATTACHMENTS:

1. Resolution No. 19-12 Authorizing the Redemption of Community Development Refunding Lease Revenue Bond Series 2011A (TID No. 6) Dated August 1, 2011.
2. Notice of Full Call.
RESOLUTION NO. 19-12

RESOLUTION AUTHORIZING THE REDEMPTION OF COMMUNITY DEVELOPMENT REFUNDING LEASE REVENUE BOND SERIES 2011A (TID NO. 6) DATED AUGUST 1, 2011

WHEREAS, the City of Glendale, Milwaukee County, Wisconsin (the “City”) has outstanding its Community Development Authority Refunding Lease Revenue Bonds Series 2011A (TID No.6), dated August 1, 2011 (the “2011A Bonds”);

WHEREAS, the Common Council has determined that it is necessary and desirable to call $3,930,000 of the 2019 maturity of the 2011A Bonds for redemption on April 25, 2019 with funds of the City on hand;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Glendale, Milwaukee County, Wisconsin, that $3,930,000 of the 2019 maturity of the 2011A Bonds is called for prior payment on April 25, 2019 at the price of par plus accrued interest to the date of redemption.

The City hereby directs the City Clerk to work with Robert W. Baird & Co. Incorporated to cause timely notice of redemption, in substantially the form attached hereto as Exhibit A and incorporated herein by this reference (the “Notice”), to be provided at the times, to the parties and in the manner set forth on the Notice.

Adopted, approved and recorded March 25, 2019.

Bryan Kennedy
Mayor

ATTEST:

Miranda Etzel
City Clerk (SEAL)
NOTICE OF FULL CALL*  

Regarding  

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF GLENDALE  
MILWAUKEE COUNTY, WISCONSIN  
COMMUNITY DEVELOPMENT REFINANCING LEASE REVENUE BONDS, SERIES 2011A  
(TID NO. 6), DATED AUGUST 1, 2011  

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the City of Glendale for prior payment on April 25, 2019 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>CUSIP No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 1, 2019</td>
<td>$3,930,000</td>
<td>3.25%</td>
<td>37855PFZ0</td>
</tr>
</tbody>
</table>

The City shall deposit immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before April 25, 2019.

Said Bonds will cease to bear interest on April 25, 2019.

By Order of the  
Common Council  
City of Glendale  
City Clerk

Dated __________________________

* To be provided by registered or certified mail, overnight express delivery, facsimile transmission, or electronic transmission to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to April 25, 2019 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.
SUBJECT: Resolution to Terminate Tax Incremental District #6 and Authorization to Distribute Excess Increment to Overlying Taxing Districts.

FROM: Shawn Lanser, Deputy City Administrator

MEETING DATE: March 25, 2019

FISCAL SUMMARY:

<table>
<thead>
<tr>
<th>Budget Summary:</th>
<th>N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budgeted Expenditure:</td>
<td>N/A</td>
</tr>
<tr>
<td>Budgeted Revenue:</td>
<td>N/A</td>
</tr>
</tbody>
</table>

STATUTORY REFERENCE:

<table>
<thead>
<tr>
<th>Wisconsin Statutes:</th>
<th>66.1105(7)(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Municipal Code:</td>
<td>N/A</td>
</tr>
</tbody>
</table>

BACKGROUND/ANALYSIS:

Tax Incremental District #6 was created in 1996 as a re-development plan for the Silver Spring corridor. With the collection of the 2018 tax roll, TID #6 has generated enough revenue to pay the remaining outstanding TID #6 debt.

The proposed Resolution form is used by the Wisconsin Department of Revenue. The resolution terminates TID #6. There will be a final TID #6 audit performed this year. Part of audit process will include verifying the payments to overlying taxing districts for revenues collected above the districts expenses.

RECOMMENDATION:

I recommend the Common Council approve the resolution to terminate Tax Incremental District #6 and Authorization to distribute excess increment to overlying taxing districts.

ACTION REQUESTED:

Motion to Approve the Resolution to Terminate Tax Incremental District #6 and Authorization to Distribute Excess Increment to Overlying Taxing Districts.

ATTACHMENTS:

1. Resolution re Tax Incremental District Termination.
Tax Incremental District Termination

Termination of Tax Incremental District (TID) # 6 and authorization to: (check one)

☑ Distribute excess increment to overlying taxing districts
☐ Transfer all remaining debts to the municipality

WHEREAS, the City of Glendale created TID # 6 on 08-26-1996, and adopted a project plan in the same year, and

WHEREAS, all TID # 6 projects were completed in the prescribed allowed time; and:

☑ WHEREAS, sufficient increment was collected as of the 2018 tax roll, payable 2019, to cover TID # 6 project costs.
☐ WHEREAS, insufficient increment was collected to cover project costs.

THEREFORE BE IT RESOLVED, that the City of Glendale does dissolve/terminate TID # 6; and

BE IT FURTHER RESOLVED, that the Clerk shall notify the Wisconsin Department of Revenue (DOR), within sixty (60) days of this resolution or prior to the deadline of April 15, 2019, whichever comes first, that the TID has been terminated; and

BE IT FURTHER RESOLVED, that the Clerk shall sign the required DOR final accounting form (PE-223) agreeing on a date by which the City shall submit final accounting information to DOR; and:

☑ BE IT FURTHER RESOLVED, that the Treasurer shall distribute any excess increment collected after providing for ongoing expenses of the TID, to the affected taxing districts with proportionate shares to be determined by the final audit by the City’s auditors, Baker Tilly.
☐ BE IT FURTHER RESOLVED, that the City of Glendale shall accept all remaining debts for TID # 6 as determined by the final audit by the Municipality’s auditors, ________. ___ __ ___ ________

Adopted this 25 day of March, 2019.

Resolution introduced and adoption moved by alderperson ____________________________

Motion for adoption seconded by alderperson ____________________________

On roll call motion passed by a vote of _____ ayes to _____ nays

ATTEST:

Mayor/Head of Government Signature ____________________

Clerk Signature ____________________
EXHIBIT D

General Conceptual Site Plan for Redevelopment of the Property and the CDA Sites
EXHIBIT E

Prohibited Uses

(1) The following uses shall be prohibited unless approved by the Community Development Authority (the “CDA”), subject, however, to Section (2) below:
   a. Car wash or automobile laundry.
   b. Standalone mechanical garage (for major repairs only).
   c. Lodge or society quarters and meeting rooms.
   d. Auction for sale of merchandise for nonpayment or on consignment.
   e. Coin-operated dispensers of food, drink or merchandise, when not attached to a main building which is located on the same building site and such operation is the principal use.
   f. Trailer or mobile home rental, sales or service agency, as a prime operation.
   g. Automotive vehicle storage, parking lots or the rental of space for trucks, buses, all fleet trucks, contractors' trucks and other heavy mobile equipment, except that parking lots accessory to other permitted uses shall be allowed.
   h. Building and/or contractors' materials and equipment storage.
   i. Used automobile parts storage.
   j. Outside storage of merchandise not being displayed for sales purposes.
   k. Outside storage of refuse and nonsalable items unless located within an approved enclosure.
   l. Mechanical garage for major automotive repair and/or automobile body and fender repair, unless an incidental use to a main or other retail use.
   m. Commercial radio, television towers, or wireless communications towers.
   n. Detached single-family residence, except for watchman or caretaker.
   o. Automotive vehicle washing and cleaning establishments employing an automatic or semi-automatic operation or a mechanical conveyor system for the movement of vehicles or any commercial self-service operation where the customer does all of the work.
   p. Storage of goods and materials, other than hazardous materials, as a principal use, except that storage of goods and materials as an accessory use to any permitted use shall be allowed.
   q. Pawn shops, and any retail sales operation deriving merchandise primarily from lending operations in exchange for consigned collateral.
   r. Check cashing institutions which are not part of a state or federally licensed and regulated bank, thrift, savings and loan or credit union.
   s. Cabaret entertainment establishments.
   t. Any heavy manufacturing industrial use generating noise, dust or other adverse impacts outside of a building.
   u. Bookstores, video stores and arcades selling, renting or exhibiting adult and/or pornographic materials.
   v. Nursing homes and CBRFs, except that nursing homes, CBRFs, assisted living, memory case and all other senior living facilities part of a larger residential complex shall be allowed.
w. Any use exempt from general property taxes under Wis. Stat. sec. 70.11.
x. Any other use found to be a similar use by the CDA on application by the building permit applicant.

(2) The following uses may be limited to an operation within a building or, if the neighborhood conditions permit and without interference to the general welfare of the community, such use may be permitted outside of a building by imposing all the necessary conditions for the protection of the rights of the neighborhood and community:

a. Model building display for sales purposes only [with nine (9) months maximum limit per building] on display site.
b. Utility distribution substation.
c. Child care, day care centers or preschool centers, licensed by the State of Wisconsin, and in continuous compliance with all applicable state and local regulations, and which will likely provide child care services to contiguous or nearby City residential districts.
d. Any light manufacturing industrial use.
e. Resale shops, in which the majority of the gross volume of sales is derived from the sale of used, trade-in or consigned merchandise.
f. Any other use found to be a similar use by the CDA on application by the building permit applicant.
EXHIBIT F

Signage and Design Standards

CENTER-WIDE SIGNAGE CONCEPTS

Colorful and interesting signs invite visitors and guests, help explain the venue and contribute to the entertainment/shopping/dining experience. Integration or blending with architecture and environment is vital. Awareness of contextual complexities of surrounding areas and how that applies to the overall center and individual users is also important. A wide range of design freedom to express images and individuality through dynamic and creative signage is encouraged.

To maintain a high quality retail/entertainment/mixed use environment, no formed plastic, injection molded plastic, or box-type back-like panel signs are permitted. All bolts, fastenings and clips should be concealed, if reasonably possible.

No sign makers labels or other identification shall be permitted on the exposed surface of signs, except those required by City ordinance. If required by City ordinance, such labels or other identification shall be in inconspicuous locations.

No exposed conduit, tubing or raceways, conductors, transformers and other equipment, will be permitted.

The lighting to signage shall be controlled by a 24 hour time clock set in accordance to hours when the center is open to the public or as otherwise appropriate for safety by the owner.

1. RESTRICTIONS ON INWARD FACING SIGNS.

Recognizing that colorful and interesting signs are enhancements to the entertainment/shopping/dining experience, any signs deemed appropriate by the owner shall be permitted on inward facing signs at the site. Inward facing signs are defined as all signs other than signs directly facing and within 100 feet of the public rights of way of Port Washington Road, West Silver Spring Drive and Lydell Avenue, as specifically depicted on the attached “Outward Facing Signs Exhibit.”

II. RESTRICTIONS ON OUTWARD FACING SIGNS.

The following restrictions shall apply to all signs facing the public rights of way of Port Washington Road, West Silver Spring Drive and Lydell Avenue, as specifically depicted on the attached “Outward Facing Signs Exhibit.”
A. Permitted Outward Facing Signs by Use.

(1) Residential Uses, Condominiums, and Apartment Complexes.
Residential uses, condominiums, and apartment complexes are allowed residential entry-way, way-finding and branding signs.

(2) Commercial and Retail Uses.
(a) All commercial and retail uses are permitted at least one wall sign.
(b) Commercial and retail buildings with two (2) or more tenants or individually owned condominium units are permitted a free-standing sign or a monument sign in addition to wall signage. In lieu of a free-standing sign or a monument sign on the property, each tenant or individually owned condominium unit with a separate exterior entrance may have one additional wall sign or a total of two (2) wall signs.
(c) Individual retail uses that have more than twenty thousand (20,000) square feet of first floor building area are permitted a free-standing sign or a monument sign and two (2) wall signs.
(d) When more than one (1) wall sign is permitted for any commercial or retail use, at least one (1) wall sign shall be located on the building that houses the use, but additional permitted wall signs may be located either on the same building or on other buildings on the property.
(e) Traffic directional and way-finding signs also are allowed.

(3) Corner Properties. Commercial establishments located on corner properties will be allowed at least two (2) and up to three (3) signs. Such properties will be allowed either:
(a) A free-standing sign or a monument sign and a wall sign, or;
(b) Two (2) wall signs to be placed on separate building fronts; plus
(c) An additional wall sign if first floor building area is greater than twenty thousand (20,000) square feet.
(d) Traffic directional and way-finding signs also are allowed.

B. Dimensional Limits on Outward Facing Signs.
(1) No free-standing or monument sign shall exceed 25 feet in height or 300 square feet in sign area.
(2) No wall sign shall exceed 300 square feet in sign area.
(3) No traffic directional or way-finding signs shall exceed ten feet in height or twenty feet in sign area.

III. IMAGES NOT ADVERTISING.

A. All images and displays which do not constitute advertising of specific products or services also shall be permitted (whether inward facing or outward facing). Examples of permitted images and displays shall include, but not be limited to:
(1) public art, including images, displays, murals and sculptures;
(2) television, movie or other digital screens provided primarily for public entertainment; and
(3) images and displays providing primarily public information.

B. One large screen projecting digital images may be mounted on the exterior wall of a building facing Port Washington Road and may display images from or for any businesses operating at the center.
DESIGN STANDARDS

GENERAL DESIGN CRITERIA

An integration of both traditional and contemporary design are encouraged. All existing design elements on the Property are acceptable, and any new design elements consistent with existing design elements shall be approved. Buildings should have a balance horizontal/vertical rhythm of windows, offsets, roof lines, materials, and entrances. Buildings should be highlighted by massing variety that includes transitions at least every 80’. Main entrances of buildings should be clearly identifiable and timeless architectural materials, features, and forms should be integrated into the design.

Designs should be high-quality, providing character without being obtrusive or artificial. Class I and Class II materials listed below are acceptable, provided that at least 50% of all public facing building facades shall be faced with Class I materials.

Consideration of mural graphics, sculptural elements, and lighting are encouraged to be integrated into the context of the design composition.

SPECIFIC RECOMMENDATIONS

Architecture will typically be the most prominent development component. Both visually and physically, architecture will play a major role in defining the overall design character and mix of uses. The design and location of buildings shall emphasize the following:

- Promote an animated street presence with a mix of street-level uses, interesting building facades, doors and windows on the street where appropriate, careful design of lighting, awnings, signage and other elements that animate the pedestrian experience.
- Promote variety in building design, character and expression; not one theme or building style, but a thoughtful integration of many design solutions
- Promote a variety of building types, including a range of height, scale and proportion that supports an integrated mix of shopping destinations, food venues, service businesses, commercial office options, and other mixed uses
- Architectural elements, character, transparency and a high level of materials and detailing should be used to highlight corridors and crossroads throughout the Property
- Encourage the use of high-quality materials (Class I and Class II materials), suggesting a preference toward native materials and local building techniques
Minimize the impact of mechanical equipment; as viewed from ground levels, all mechanical equipment located on the roof or around the perimeter of a structure shall be screened by a raised parapet, by compatible exterior building materials, or painted to complement the building materials in order to diminish impact. Incidental rooftop equipment deemed unnecessary to be screened shall be of color to match the roof or the sky.

Equipment used for mechanical, processing, bulk storage tanks, or equipment used for suppressing noise, odors, and the like that protrudes from a side of a building or is located on the ground adjacent to a building shall be screened from public view as much as practical with materials matching the design of the building. Where miscellaneous exterior equipment cannot be fully screened with matching building materials, landscaping may be used as additional screening.

Building and site limitations are as follows:
- Height - not more than 7 stories (approximately 100 feet).
- Floor to Area Ratio of not greater than 4:1.
- Zero setbacks between buildings and lot lines shall be permitted, provided that at least 5 foot landscape buffers are provided around the perimeter of large surface parking lots.
- Parking - not less than 1 parking space per 1,000 square foot of building area.
- Colors - earth tones are preferred, but all colors consistent with a unified architectural scheme shall be permitted.

MATERIAL CLASSIFICATION

CLASS I:
- Brick
- Natural stone
- Glass
- Metal panels
- Specialty concrete
- Architecturally precast textured concrete panels
- Premium fiber reinforced composite panels
- Premium fiber reinforced cementitious panels
- other comparable or superior materials

CLASS II:
- Opaque panels
- Fiber reinforced cementitious panels
- Fiber reinforced composite panels
- Ornamental metal
- Architectural rockface cmu
- Masonry stucco
- Exterior insulating finishing system (EIFS)
- Natural Wood
- Other comparable or superior materials
EXHIBIT G

Notice of Changed Assessment for the Property

City of Glendale
2019 Notice of Assessment Change
"THIS IS NOT A TAX BILL"

BAYSHORE TOWN CENTER, L.L.C.
SUITE 310
5800 N BAYSHORE DR STE A-256
GLENDALE, WI 53217-4540

Address:
5664 N PORT WASHINGTON RD
Parcel #: 1668991013

<table>
<thead>
<tr>
<th>Year</th>
<th>Land</th>
<th>Improvement</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$177,190,000</td>
<td>$132,810,000</td>
<td>$310,000,000</td>
</tr>
<tr>
<td>2019</td>
<td>$38,000,000</td>
<td>$27,000,000</td>
<td>$65,000,000</td>
</tr>
</tbody>
</table>

Total Assessment Change: -$245,000,000

Reason for Change(s)
Extreme Economic Obsolescence

General Information

Open Book: June 5, 2019 2:30 PM - 4:30 PM
Board of Review: June 24, 2019 4:00 PM - 6:00 PM
Meeting Location: Glendale City Hall 5909 N Milwaukee River Parkway
Clerk of the Board of Review: Karen Guillard, (414) 228-1718
For Information Call: 1-800-770-3927/question@accurateassessor.com
Contact: Assessor, Accurate Appraisal, LLC, Addie Ebert
EXHIBIT H

Draft Amendment to TID 8 Project Plan

City of Glendale
Tax Incremental District Number Eight, City of Glendale
Project Plan Amendment #2

I. INTRODUCTION: GOALS AND OBJECTIVES, AND A STATEMENT INDICATING HOW THE ADDITION OF TERRITORY TO TAX INCREMENTAL DISTRICT NUMBER EIGHT PROMOTES THE ORDERLY DEVELOPMENT OF THE CITY

Purpose

The purpose of Project Plan Amendment #2 (“Amendment #2”) is to recognize that Tax Incremental District Number Eight (“TID 8”) is suffering from extreme economic obsolescence, is in need of further redevelopment and requires an extension of the life of the TIF in order to achieve economic stability and retire debt. But for additional economic incentives and an extension of the life of TID 8, redevelopment and economic stability are not feasible.

Background

On August 26, 2002, the City created TID 8 and adopted its Project Plan to facilitate the redevelopment of the City’s major commercial center, located along North Port Washington Road (approximately West Henry Clay Street to West Bender Road) and West Silver Spring Drive (Interstate Highway 43 to North Lydell Avenue). The City amended the Project Plan on June 14, 2004 and added territory (“Amendment #1”). The City desires to amend the Project Plan a second time with this Amendment #2 to add additional territory at the northeast corner of North Port Washington Road and West Silver Spring Drive. Together with this Amendment #2, the City is requesting that the Joint Review Board extend the life of TID 8 for an additional four years through the end of 2033.

Over the life of TID 8, significant debt has been incurred and still requires repayment. At the same time, TID 8 experienced a downturn in retail sales and tenant profitability. Prior owners of the Bayshore Town Center determined that the regional lifestyle mixed use development in its current configuration would be unable to generate sufficient cash flow to service its loan, including its obligation to repay debt incurred by the City and its Community Development Authority (“CDA”).
Goals and Objectives

The fundamental goal of TID 8 is and continues to be to protect and promote the health, safety, morals and general welfare of the City through the elimination and prevention of substandard, deteriorated, slum and blighted areas and blighted properties through redevelopment and other activities in the redevelopment area. At least 50 percent by area of real property in TID 8 is blighted area and adversely impacted by extreme economic obsolescence.

In order to accomplish the above goals and objectives, and to promote the orderly development of the City, the CDA and the City will exercise their powers under Section 66.1335 and 66.1105 of the Wisconsin Statutes, including but not limited to, acquiring and selling property by purchase, lease, eminent domain or otherwise, issuing obligations to finance its activities within the project area, and other activities such as, but not limited to, planning, urban design and landscape design, relocation planning and related assistance, environmental investigation and remediation, geotechnical investigation, engineering and foundation preparation, surveying and consolidation of parcels of land, building demolition, site clearing and preparation, public works infrastructure improvements, construction of buildings, public facilities and other structures, redevelopment incentives, as well as other required or related activities and actions.

II. EXISTING USES AND CONDITIONS OF REAL PROPERTY WITHIN TID 8; PROPOSED IMPROVEMENTS AND USES AND PROPOSED CHANGES IN ZONING AND CITY ORDINANCES

Existing Land Uses and Conditions of Real Property

The original land uses within TID 8 include the Bayshore Mall, the United States Post Office and Glen Bay Plaza multi-tenant retail office center. Amendment #1 added to TID 8 US Bank, Kohl’s Department Store, the Goodyear parcel and the original Bayshore Mall core. A map showing the existing uses and conditions of the real property within TID 8 is attached hereto as EXHIBIT A.

This Project Plan Amendment #2 proposes to further amend the TID 8 project area by adding approximately 7 acres and the existing buildings at the northeast corner of North Port Washington Road and West Silver Spring Drive. A map of the territory to be added to TID 8 by this Amendment #2 is attached hereto as EXHIBIT B.

A map of the entire TID 8 project area after adoption of this Amendment #2, together with the metes and bounds legal description of the area is attached as EXHIBIT C.

Proposed Improvements and Uses of Land Within the Project Area

The TID 8 project area is proposed to be redeveloped by repositioning the strongest brick and mortar retail tenants, by replacing some traditional retail tenants with restaurants, entertainment venues, non-traditional experiential retail tenants and by adding additional multi-family and nontraditional age residential uses. Proposed improvements and uses of
land within the redeveloped TID 8 project area are generally and preliminary depicted on
the general conceptual site plan attached hereto as EXHIBIT D.

Proposed Changes of Zoning Ordinances, Master Plan, Building Codes and City
Ordinances

The City Common Council adopted a resolution permitting the CDA to perform the
function of the Plan Commission for general planning and plan implementation purposes,
including tax incremental financing. It was resolved that the CDA be designated and
authorized to act as agent for the City in the development and creation of amendments to
TID 8.

No revisions of the Master Plan are required to implement the redevelopment
contemplated in this Amendment #2. All of the parcels within the amended TID 8 area
are zoned PD-Planned Development District. The PD-Planned Development District
zoning is consistent with the existing City Comprehensive Plan (Master Plan), calling for
retail, office and residential mixed land use throughout the subject area. The PD-Planned
Development District zoning will, in combination with an Amended and Restated
Development Agreement among the City the CDA and the primary property owner (the
“Development Agreement”), ensure development quality and uses that will be compatible
with the surrounding commercial and nearby residential neighborhoods.

Implementation of this Amendment #2 to the project plan will not require change or
modification to the City Building Codes or other City Ordinances. All proposed activities
will conform to and abide by existing codes and ordinances.

III. STATEMENT LISTING THE KIND, NUMBER AND LOCATION OF
PROPOSED PUBLIC WORKS OR IMPROVEMENTS

Project Public Works or Improvements Included Within the Project Plan

The project public works improvements may include, but are not limited to, street
improvements, including streetscape enhancements including benches, trash receptacles,
bicycle racks, and other amenities and features intended to encourage pedestrian access,
safety and enjoyment, as well as functional improvements of the street to address traffic
flow and safety. Also, improvements may be made to underground infrastructure
including water mains, sanitary sewers and storm sewers. In the past, the project also
included public works outside the district to the extent necessitated by the project plan,
including street amenities and related improvements including sanitary sewer, storm
sewer, and watermains.

Notwithstanding that public works and improvements have been funded with TID 8 tax
increment in the past, at this point, even public works and improvements facilitating
redevelopment should be funded consistent with the Development Agreement. Under the
Development Agreement, private developers front all redevelopment costs, but
redevelopment costs may be reimbursed to private developers on a pay-as-you-go basis
out of TID 8 tax increment.

IV. PROPOSED METHOD OF RELOCATION

Neither the City nor the CDA will be displacing any persons in connection with this Project Plan Amendment #2.

V. DESCRIPTION OF TIMING AND METHODS OF FINANCING

In order to accomplish project goals and match expenditure streams with projected revenues, the City must have the ability to finance its desired project costs. Financial resources available to the City include general obligation notes and bonds, revenue bonds, community development authority bonds, special assessment bonds, and developer participation in debt service payments.

Financing under this Project Plan Amendment #2
While, in the past, the City and CDA incurred significant debt to fund TID 8 project costs, this Amendment #2 would change the financing of future project costs from debt issued by the City or the CDA to pay-as-you-go reimbursement to private developers for eligible project costs. The Development Agreement being considered together with this Amendment #2 contemplates that private developers will deposit cash into escrow to defease outstanding TID 8 debt (General Obligation debt, CDA lease revenue bond debt including the East Parking Structure debt) in the approximate amount of $56,600,000 and related interest cost for the outstanding debt (less reserves and escrows). The City and CDA also will apply the CDA lease revenue bond reserves and the TID 8 stabilization fund toward the defeasance of existing debt.

VI. ECONOMIC FEASIBILITY STUDY

Due to extreme economic obsolescence, the current appraised and assessed value of the parcels in TID 8 are:

<table>
<thead>
<tr>
<th>Parcel</th>
<th>Current Owner</th>
<th>Current assessed value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parcel – 166-800-2003</td>
<td>Post Office</td>
<td>$0</td>
</tr>
<tr>
<td>Parcel – 166-899-1008</td>
<td>CDA</td>
<td>$0</td>
</tr>
<tr>
<td>Parcel – 166-800-2005</td>
<td>Kohl’s</td>
<td>$5,853,100</td>
</tr>
<tr>
<td>Parcel - 166-899-9002</td>
<td>Palermo</td>
<td>$4,648,700</td>
</tr>
<tr>
<td>Parcel – 166-899-1013</td>
<td>Bayshore Town Center</td>
<td>$65,000,000</td>
</tr>
<tr>
<td>Total Valuation</td>
<td></td>
<td>$75,501,800</td>
</tr>
</tbody>
</table>

At these assessed values, parcels in TID 8 are now valued at their values when TID 8 was initially created in 2002, and almost NO tax increment is being generated. Accordingly, no TID 8 tax increment is being produced to retire the existing outstanding debt in the approximate amount of $56,600,000. Based on this circumstance, the City has requested that the Joint Review Board extend the life of TID 8 for an additional four years until 2033 consistent with Wis. Stat. sec. 66.1105(7)(am). Attached as EXHIBIT F is the
City’s request to extend the life of TID 8. Attached as EXHIBIT G is an independent audit that demonstrates that TID 8 is unable to pay off its project costs by 2029, the end of its original 27 year life of TID 8.

This Project Plan Amendment #2 incentivizes the current owners of Bayshore Town Center to deposit sufficient cash to defease the current municipal debt, as well as to attract additional equity and investment. Under the proposed Development Agreement, all new TID 8 tax increment will be made available as incentives to facilitate redevelopment of TID 8 properties.

Without these actions, additional investment within and redevelopment of TID 8 will not be feasible. With these actions, the anticipated assessed values could be restored to more than $200,000,000.

Tax Increment Revenues

Tax increment revenues are derived from increased value increment above the base value of TID 8 multiplied by the applicable total property tax rate. Tax increment revenue is projected as set forth in Table 2 below:

<table>
<thead>
<tr>
<th>Property Use Description</th>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayshore Towne Center* (Equalized)</td>
<td>January 1, 2007</td>
<td>$329,850,000</td>
</tr>
<tr>
<td>Total Base Value of TID Eight (As Amendment #2)</td>
<td>January 1, 2019</td>
<td>$75,501,800</td>
</tr>
<tr>
<td>Estimated TIF Value Increment</td>
<td>January 1, 2007</td>
<td>$257,987,600</td>
</tr>
<tr>
<td></td>
<td>January 1, 2019</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td>January 1, 2022</td>
<td>$100,000,000</td>
</tr>
<tr>
<td>Total Tax Rate Per $1,000 of Valuation</td>
<td></td>
<td>$28.2687</td>
</tr>
<tr>
<td>Estimated Annual TIF Revenue*</td>
<td>2020-2033</td>
<td>$2,826,870</td>
</tr>
<tr>
<td>Estimated Total TIF Revenue with Amendment #2*</td>
<td></td>
<td>$36,749,310</td>
</tr>
</tbody>
</table>

NOTE: *The projected Bayshore Towne Center equalized property value, value increment, annual TIF revenue, and total TIF revenue are each based on the estimates and are subject to City review.
Economic Feasibility Conclusions for Amendment #2

Based on the aforementioned variables and assumptions, the TID 8 produces estimated total tax increment revenues in the amount of $36,749,310.

Current Project Plan Amendment #2 – It is concluded that the revitalization of TID 8 will not be feasible without the incentives identified in this Amendment #2 and the Development Agreement.

VII. SUMMARY OF FINDINGS

As required under Wis. Stat. sec. 66.1105(4) and as documented in this Amendment #2, the following findings are made:

1. The redevelopment contemplated in this Amendment #2 and in the Development Agreement is feasible and in conformity with the City’s comprehensive plan (or master plan).

2. “But for” this Amendment #2, the redevelopment projected to occur as detailed herein and in the Development Agreement would not occur. In reaching this determination, the City and CDA considered the significant outstanding debt of TID 8 and the decreased assessed values of the parcels in TID 8 which generate almost no tax increment.

3. The economic benefits of Amendment #2 more than compensate for the added project costs incurred. No expenditures occur at all unless and until tax increment is generated and payment to developers becomes due under the Development Agreement.

4. The benefits of the proposal outweigh the anticipated tax increments to be paid by the parcels in the overlying taxing jurisdictions. No tax increments will be generated but for this Amendment #2.

5. Not less than 50% of the real property within TID 8 remains blighted and adversely impacted by extreme economic obsolescence.

6. The actions contemplated in this Amendment #2 and in the Development Agreement relate directly to eliminating blight consistent with the purpose for which TID 8 was created.

7. The improvement of the area is likely to enhance significantly the value of all of the other real property in TID 8.
VIII. ATTORNEY’S OPINION

The opinion of the City’s Attorney advising that this Project Plan Amendment #2 is complete and complies with the applicable law is attached hereto as EXHIBIT H.

The effective date of adoption of any resolution approving this Project Plan Amendment #2 shall be after August 15, 2019 (the date on which Wis. Stat. sec. 70.57(1m) requires the Wisconsin Department of Revenue shall notify the City of its equalized value).
EXHIBIT I

City Explanatory Letter About TID 8 Amendment and Extension
and DOR 2018 TIF Value Limitation Report

April 12, 2019

Bayshore Shopping Center Property Owner LLC
C/o AIG Asset Management (U.S.), LLC
Kelly Galligan DiCapua, Managing Director and
Associate General Counsel
80 Pine Street, 8th Floor
New York, NY 10005

Dear Ms. Galligan:

Re: Amendment to TID 8 Project Plan
Adding Territory

This letter responds to your inquiry as to whether the City of Glendale (the “City”) is able
and TID 8 Amendment and Extension
and DOR 2018 TIF Value Limitation Report

April 12, 2019

Bayshore Shopping Center Property Owner LLC
C/o AIG Asset Management (U.S.), LLC
Kelly Galligan DiCapua, Managing Director and
Associate General Counsel
80 Pine Street, 8th Floor
New York, NY 10005

Dear Ms. Galligan:

Re: Amendment to TID 8 Project Plan
Adding Territory

This letter responds to your inquiry as to whether the City of Glendale (the “City”) is able
to amend the Project Plan of Tax Incremental District Number 8 (“TID 8”) to add approximately
7 acres at the northeast corner of North Port Washington Road and West Silver Spring Drive to
TID 8. Amending TID 8 boundaries is an option per Wisconsin State Statutes.

I understand that your inquiry arises from the provision in Wis. Stat. Sec. 66.1105(4)(h)
that a project plan amendment adding territory requires the same findings provided in Wis. Stat.
sec. 66.1105(4)(g)(4)(c). The key required finding is that “the equalized value of taxable
property of the district plus the value increment of all existing districts does not exceed
12 percent of the total equalized value of taxable property within the City.”

According to the 2018 TIF Value Limit Report published by the Wisconsin Department
of Revenue (“DOR”), the City has been unable to make this required finding in the past because:

Total value increment of the City’s tax incremental districts (“TID’s”) was: $ 445,628,200;
Divided by a total equalized value of taxable property in the City of: $2,268,180,000;
Meaning that 19.65 percent ($445,628,200/2,268,180,000) of the City’s equalized value
was in TIDs. 19.65 percent is obviously in excess of 12 percent.

The City is in the process of a City wide property value reassessment as of January 1, 2019.
The Bayshore Mall parcel (tax parcel #/1668991013) value is expected to be reduced from
$310,000,000 in 2018 to $65,000,000 in 2019 consistent with the notice emailed to you on January
31, 2019. The Bayshore Mall parcel is included in both Tax Incremental District Number 6
(“TID 6”) and in TID 8. So, the reduced assessment of this parcel reduces the taxable value of the
City in TIDs.

The City also has terminated TID 6. The termination of TID 6 means that the entire
equalized value of TID 6 ($161,428,000 in 2018) is no longer in any TID.
Accordingly, the City will find, when reviewing the project plan amendment adding territory to TID 8, the City in 2019 is now under the 12 percent value limit in current TID districts.

The reassessment of the Bayshore Mall parcel and the closure of TID 6 allow the City easily to find that less than 12 percent of the equalized value of the City will be in TIDs even after 7 acres would be added to TID 8.

While both the equalized values of those commercial properties within TIDs and the City's total equalized value may fluctuate somewhat due to the City-wide re-evaluation, it is not foreseeable, however, that this re-evaluation will have any material impact on the City's 12 percent test finding.

Please feel free to contact me with any additional questions.

Sincerely,

Shawn Lanser, Deputy City Administrator
Finance Director, CPA
<table>
<thead>
<tr>
<th>Municipality</th>
<th>Co-muni Code</th>
<th>TID No.</th>
<th>Base Year</th>
<th>2018 TID Current Value</th>
<th>2018 TID Value Increment</th>
<th>2018 Total Mun. Equalized Value</th>
<th>5% Test</th>
<th>7% Test</th>
<th>12% Test</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germantown</td>
<td>66131</td>
<td>004</td>
<td>1994</td>
<td>120,720,400</td>
<td>107,763,400</td>
<td>2,698,776,600</td>
<td>4.15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>66131</td>
<td>006</td>
<td>2014</td>
<td>7,088,600</td>
<td>4,293,200</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Municipal Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>127,810,000</strong></td>
<td><strong>112,056,600</strong></td>
<td><strong>2,698,776,600</strong></td>
<td>4.15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gillett</td>
<td>42231</td>
<td>002</td>
<td>1993</td>
<td>1,325,800</td>
<td>1,278,100</td>
<td>59,611,400</td>
<td>8.17%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>42231</td>
<td>003</td>
<td>2000</td>
<td>10,963,900</td>
<td>3,593,400</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Municipal Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>12,289,700</strong></td>
<td><strong>4,871,500</strong></td>
<td><strong>59,611,400</strong></td>
<td>8.17%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gilman</td>
<td>60131</td>
<td>002</td>
<td>1991</td>
<td>3,825,100</td>
<td>2,947,400</td>
<td>18,308,600</td>
<td>16.10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Municipal Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>3,825,100</strong></td>
<td><strong>2,947,400</strong></td>
<td><strong>18,308,600</strong></td>
<td>16.10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glenbeulah</td>
<td>59131</td>
<td>001</td>
<td>2005</td>
<td>3,570,900</td>
<td>1,708,000</td>
<td>32,518,900</td>
<td>5.25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Municipal Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>3,570,900</strong></td>
<td><strong>1,708,000</strong></td>
<td><strong>32,518,900</strong></td>
<td>5.25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glendale</td>
<td>40231</td>
<td>006</td>
<td>1996</td>
<td>161,428,100</td>
<td>126,094,900</td>
<td>226,411,700</td>
<td>19.65%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>40231</td>
<td>007</td>
<td>1996</td>
<td>107,157,600</td>
<td>93,121,600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>40231</td>
<td>008</td>
<td>2002</td>
<td>300,145,400</td>
<td>226,411,700</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Municipal Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>568,731,100</strong></td>
<td><strong>445,628,200</strong></td>
<td><strong>445,628,200</strong></td>
<td>19.65%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glenwood City</td>
<td>55231</td>
<td>003</td>
<td>2000</td>
<td>7,341,400</td>
<td>2,100,800</td>
<td>63,901,100</td>
<td>3.29%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Municipal Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>7,341,400</strong></td>
<td><strong>2,100,800</strong></td>
<td><strong>63,901,100</strong></td>
<td>3.29%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grafton</td>
<td>45131</td>
<td>002</td>
<td>1996</td>
<td>24,459,900</td>
<td>23,530,400</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>45131</td>
<td>003</td>
<td>1999</td>
<td>66,468,400</td>
<td>45,429,500</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>45131</td>
<td>004</td>
<td>2004</td>
<td>88,950,800</td>
<td>41,053,400</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>45131</td>
<td>005</td>
<td>2006</td>
<td>41,815,500</td>
<td>41,322,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Municipal Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>221,645,600</strong></td>
<td><strong>151,335,300</strong></td>
<td><strong>1,410,091,900</strong></td>
<td>10.73%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand Chute</td>
<td>44020</td>
<td>001A</td>
<td>2015</td>
<td>16,949,900</td>
<td>16,942,200</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>44020</td>
<td>002A</td>
<td>2016</td>
<td>40,558,800</td>
<td>25,683,200</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>44020</td>
<td>003A</td>
<td>2017</td>
<td>15,212,100</td>
<td>478,700</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Municipal Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>72,720,800</strong></td>
<td><strong>43,104,100</strong></td>
<td><strong>2,657,093,100</strong></td>
<td>1.62%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Granton</td>
<td>10131</td>
<td>001</td>
<td>2009</td>
<td>1,918,200</td>
<td>555,200</td>
<td>12,483,400</td>
<td>4.45%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Municipal Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>1,918,200</strong></td>
<td><strong>555,200</strong></td>
<td><strong>12,483,400</strong></td>
<td>4.45%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grantsburg</td>
<td>07131</td>
<td>003</td>
<td>1994</td>
<td>7,815,800</td>
<td>6,658,500</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>07131</td>
<td>004</td>
<td>2005</td>
<td>3,898,300</td>
<td>2,807,300</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>07131</td>
<td>005</td>
<td>2008</td>
<td>63,500</td>
<td>(149,100)*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Municipal Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>11,777,600</strong></td>
<td><strong>9,465,800</strong></td>
<td><strong>65,723,500</strong></td>
<td>14.40%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gratiot</td>
<td>33131</td>
<td>001</td>
<td>2001</td>
<td>1,393,300</td>
<td>943,400</td>
<td>7,985,900</td>
<td>11.81%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*A negative increment is treated as zero increment.*
EXHIBIT J
MRO or Municipal Revenue Obligation

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF MILWAUKEE
CITY OF GLENDALE

TAXABLE TAX INCREMENT PROJECT MUNICIPAL REVENUE OBLIGATION ("MRO")

<table>
<thead>
<tr>
<th>Number</th>
<th>Date of Original Issuance</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>____</td>
<td>________________, 2019</td>
<td>100% of Available Tax Increment of Tax Incremental District No. 8 as Amended</td>
</tr>
</tbody>
</table>

FOR VALUE RECEIVED, the City of Glendale, Milwaukee County, Wisconsin (the "City"), promises to pay to Bayshore Shopping Center Property Owner LLC, a Delaware limited liability company (the "Developer") and/or in which or in part, any successor or assignee of Developer designated in writing by Developer, at any time and from time to time, through the Developer's payment receiving agent, ____________________("Payment Agent"), all “Available Tax Increment,” actually received by the City by May 31 of the year plus any Available Tax Increment from prior calendar years received by the City by May 31 of the year, commencing with the year 2020 and extending through the end of the year 2033.

“Available Tax Increment” means an amount equal to the annual tax increment of Tax Incremental District No. 8, as amended (“TID 8”) and as defined in Wis. Stat. § 66.1105 (2)(m) (that amount obtained by multiplying the total county, city, school and other local general property taxes levied on all taxable property within TID 8 in a year, by a fraction having as a numerator the value increment as defined in Wis. Stat. § 66.1105(2)(i) for that year in TID 8 and as a denominator that year’s equalized value of all taxable property in TID 8).

This MRO shall be payable in installments due on the date any Available Tax Increment is received by the City commencing in 2020 and extending through 2033.

This MRO has been issued to finance projects within TID 8 and is payable only from the income and revenues herein described, which income and revenues will be or have been set aside as a special fund for that purpose and identified as the "Special Redemption Fund" provided for under the Resolution adopted on ________________, 2019 by the Common Council of the City (the "Resolution"). This MRO is issued pursuant to the Resolution and pursuant to the terms and conditions of the Amended and Restated Development Agreement for Bayshore Town.
Center, dated as of ________________, 2019 among the City, the City of Glendale Community Development Authority and the Developer ("Development Agreement"). This MRO does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision. This MRO shall be payable solely from Available Tax Increment (as defined in the Development Agreement) appropriated by the Common Council to the payment of this MRO (the "Revenues"), including Available Tax Increment which shall be set aside in the Special Redemption Fund. Reference is hereby made to the Resolution and the Development Agreement for a more complete statement of the revenues from which and conditions and limitations under which this MRO is payable and the general covenants and provisions pursuant to which this MRO has been issued. The Resolution and Development Agreement are incorporated herein by this reference. Capitalized terms used in this MRO which are not defined in this MRO shall have the meaning attributable to such terms as set forth in the Development Agreement.

This MRO is a special, limited revenue obligation and not a general obligation of the City and is payable by the City only from the sources and subject to the qualifications stated, incorporated or referenced herein. This MRO is not a general obligation of the City, and neither the full faith and credit nor the taxing powers of the City are pledged to the payment of the principal of this MRO. Further, no property or other asset of the City, except the above-referenced Available Tax Increment, is or shall be a source of payment of the City's obligations hereunder.

This MRO is issued by the City pursuant to, and in full conformity with, the Constitution and laws of the State of Wisconsin.

Prior to Developer’s performance of its obligations under Section III(3) of the Development Agreement, this MRO may be transferred or assigned, in whole or in part, only with the consent of the City which shall not be unreasonably withheld, delayed or conditioned. Following Developer’s performance of its obligation under Section III(3) of the Development Agreement, this MRO may be transferred or assigned, in whole or in part, without the consent of the City. Each permitted transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this MRO have been done, have existed and have been performed in due form and time.

IN WITNESS WHEREOF, the City Council of the City of Glendale has caused this MRO to be signed on behalf of the City by its duly qualified and acting Mayor and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

CITY OF GLENDALE:

By: __________________________________________

Bryan Kennedy, Mayor
Countersigned:

By: __________________________
    Rachel A. Safstrom, City Administrator

Approved as to form this _____ day of _______________, 2019.

By: __________________________
    John Fuchs, City Attorney

STATE OF WISCONSIN  )
                  ) SS
MILWAUKEE COUNTY  )

Personally came before me this ___ day of _______________, 2019, the above named Bryan Kennedy, Mayor, and Rachel A. Safstrom, City Administrator, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

____________________________________

Notary Public - State of Wisconsin
My Commission: _______________________
EXHIBIT K

2018 Property Tax Bill for the Property

TREASURER, CITY OF GLENDALE
5909 N MILWAUKEE RIVER PKWY
GLENDALE WI 53209-3815

Please inform the treasurer of any address change.

BAYSHORE SHOPPING CENTER PROP. OWNER, LLC
777 S FIGUEROA ST
LOS ANGELES CA 90017

Additional information is available on our website at www.glendale-wi.org

---

### STATE OF WISCONSIN

#### REAL ESTATE PROPERTY TAX BILL FOR 2018

<table>
<thead>
<tr>
<th>Property Address</th>
<th>VARIOUS</th>
</tr>
</thead>
</table>

#### CITY OF GLENDALE

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 Net Tax</th>
<th>2018 Net Tax</th>
<th>% Tax Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATE OF WISCONSIN</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GLENDALE/RIVER HILLS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>VOCATIONAL DISTRICT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MILWAUKEE COUNTY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NICOLET HIGH SCHOOL DIST</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Total**                     |              |              |              |

---

**Property Address**

<table>
<thead>
<tr>
<th>Property Address</th>
<th>VARIOUS</th>
</tr>
</thead>
</table>

**Exhibit 2018 Property Tax Bill for the Property**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2018</th>
<th>% Tax Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATE OF WISCONSIN</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GLENDALE/RIVER HILLS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>VOCATIONAL DISTRICT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MILWAUKEE COUNTY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NICOLET HIGH SCHOOL DIST</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total**

- **First Dollar Credit**
- **Second Dollar Credit**
- **Net Property Tax**

- **Total Due for Full Payment**
  - **Pay by:** January 31, 2019
  - **Amount:** $10,137,695.69

**Warning:** If not paid by due date, installment option may be lost. See reverse side for important information.

---

**PAY FULL AMOUNT OF:**

- **$10,137,695.69**
- **By January 31, 2019**

**PAY 1ST INSTALLMENT OF:**

- **$2,838,408.13**
- **By March 31, 2019**

**PAY 2ND INSTALLMENT OF:**

- **$2,838,408.13**
- **By March 31, 2019**

**PAY 3RD INSTALLMENT OF:**

- **$2,838,408.13**
- **By March 31, 2019**

---

**Amount Enclosed:** $5

**Make Check Payable and Mail to:**

**TREASURER, CITY OF GLENDALE**

5909 N MILWAUKEE RIVER PKWY
GLENDALE WI 53209-3815

**2018 Real Estate Property Bill #**

49686

**Parcel #**

166-9991-013

**Alt. Parcel #**

**BAYSHORE SHOPPING CENTER PROP. OWNER, LLC**

Include This Stub With Your Payment

---

**Amount Enclosed:** $5

**Make Check Payable and Mail to:**

**TREASURER, CITY OF GLENDALE**

5909 N MILWAUKEE RIVER PKWY
GLENDALE WI 53209-3815

**2018 Real Estate Property Bill #**

49686

**Parcel #**

166-9991-013

**Alt. Parcel #**

**BAYSHORE SHOPPING CENTER PROP. OWNER, LLC**

Include This Stub With Your Payment

---

**Amount Enclosed:** $5

**Make Check Payable and Mail to:**

**TREASURER, CITY OF GLENDALE**

5909 N MILWAUKEE RIVER PKWY
GLENDALE WI 53209-3815

**2018 Real Estate Property Bill #**

49686

**Parcel #**

166-9991-013

**Alt. Parcel #**

**BAYSHORE SHOPPING CENTER PROP. OWNER, LLC**

Include This Stub With Your Payment

---
EXHIBIT L

Schedule to Defease Existing TID 8 Bonds and Offset Funds On Hand

To be replaced with updated calculations from Baird

Deborah C. Tomczyk

From: John Fuchs <fuchs@fdblaw.com>
Sent: Monday, October 15, 2018 2:51 PM
To: sriffie@aol.com; Kirk Williams
Cc: John F. Fuchs
Subject: FW: TIF 8 cash needed to escrow

Please review

From: Lanser, Shawn <S.Lanser@glendale-wi.gov>
Sent: October 15, 2018 12:08 PM
To: Reiss, Rachel <R.Reiss@glendale-wi.gov>; John Fuchs <fuchs@fdblaw.com> <fuchs@fdblaw.com>
Subject: FW: TIF 8 cash needed to escrow

See below

Shawn Lanser

From: Mehan, John [mailto:JMehan@nwbaird.com]
Sent: Monday, October 15, 2018 11:57 AM
To: Lanser, Shawn
Subject: FW: TIF 8 cash needed to escrow

Good afternoon Shawn

Per your request we have conducted preliminary calculations of the dollar amount which would be required to defease all of the outstanding TID # 8 related debt service. As part of our analysis we assume the 2019 debt service payments will be made from tax collections and are not factored into the calculations. The dated date/settlement date is January 15, 2019.

Taking into account the cash you have identified as being available and on hand the amount of additional funds required is approximately $38,748,000.

Funds would be invested into SLGS and held by the escrow agent to defease debt service payments and call bonds at maturity. It is possible that the purchase of Open Market Securities can improve the investment performance reducing the amount of cash needed at closing. However it is also possible that a decline in interest rates will increase the amount needed at closing.

The analysis is preliminary and subject to change.

I will be happy to discuss at your convenience.

John A. Mehan
Managing Director
Public Finance
Robert W. Baird & Co.
414-765-3719 (direct)
jmehan@nwbaird.com | nwbaird.com/PublicFinance

Baird – Underwriter or Financial Advisor to The Bond Buyer’s “Deal of the Year” six times since 2005
Baird – Fourteen consecutive years as one of FORTUNE® magazine’s 100 Best Companies to Work for, 2004-2017
Hi John,

My updated calculations with the assumptions below are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>Taxable GO</td>
<td>$2,430,000</td>
</tr>
<tr>
<td>2014</td>
<td>CDA LRB</td>
<td>$10,880,000</td>
</tr>
<tr>
<td>2015</td>
<td>CDA LRB</td>
<td>$11,595,000</td>
</tr>
<tr>
<td>2015</td>
<td>Taxable LRB</td>
<td>$9,610,000</td>
</tr>
<tr>
<td>2017</td>
<td>Taxable LRB</td>
<td>$16,250,000</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>$50,765,000</td>
</tr>
<tr>
<td></td>
<td>Less DSRF</td>
<td>-$6,360,672.50</td>
</tr>
<tr>
<td></td>
<td>Less Stabilization Fund</td>
<td>-$5,656,020</td>
</tr>
<tr>
<td></td>
<td>Additional Funds Needed</td>
<td>~$38,748,307.50</td>
</tr>
</tbody>
</table>

Please note that I'm still assuming each defeasance is run separately w/ today's SLGS rates and $50,000 for COI. I'm also assuming that the amounts available from the DSRF and Stabilization Fund are the same as what they were previously.

Please let me know if you have any questions.

Tim
1) Defeasance Discussion

a. Confirm that the current TID runs through 2029.
b. Return TID Base Amount to $73,733,700 on Current TID.
c. Add 4-years to the current TID to extend through 2033.
d. Bump TID Base Amount to $80MM for the extra four years (2030 – 2033).
e. Restructure Development Agreement to be a “Pay-as-you-go” TID whereby Owner/Developer is “rebated” increment above base. Ideally, the “rebate” is theoretical in which the “net pay” is the net amount due after taking into account the prospective rebates.
f. Allow for replat of developable Pads on northern portion of property.
g. Allocate $20,000,000 of $73,733,700 base ($80MM in last 4-years of TID) to the developable Pads when Pads are sold to 3rd party entities.
h. All paid taxes on improvement increment on 3rd Party Pads would be paid to the City but rebated back to Owner/Developer.
i. City to approve anticipated uses for 3rd Party Pads and agree to amend PUD accordingly.
j. Convey all property owned by CDA/City within and surround Bayshore for no additional consideration, including CDA owned parking structure and land owned north of the site (Goodyear Property).
k. Conveyance or vacation of public streets to Owner/Developer.
l. Waive all impact/development fees.
m. Process:
   a. Hire Larry Kosowsky with CMI (tax rep firm that we have used on several of our properties) to give his assessment value estimate of Bayshore. This will not be an appraisal, but an income valuation to the property. More along the lines of a BOV. It does help that Larry grew up in Madison and graduated from Wisconsin.
b. John amends the Development agreement to lower the “Pay-as-you-go” assessed value back to the base of $73,733,700.
c. Using Larry’s valuation, John meets with the Tax Assessor and gets the assessed value reduced back to the “base”.
d. John and accessor contact the DOR and let them know what is taking place. There is a reasonable assurance that this is a ministerial occurrence and will happen before the end of the year.
e. The CDA will hire Stan Riffle with Municipal Law and Litigation Group (Arenz, Molter, Macy Riffle, Larson & Bitar) to amend the current TID to add the necessary four years.
f. The CDA will require that Bayshore reimburse the CDA for any legal fees, but that the total amount will be reasonable (below $50K).
g. There is no Joint Board Review approval requirement as the CDA is the only group requiring review and approval.
h. There is no public hearing process (I don’t think).
i. The Development and TID agreements will be complete by the end of the year while the blessing from the DOR on the TID extension will be complete by the end of January or sooner.
j. The recommendation is to use Reinhardt for any “review” that AIG may require.
Deborah C. Tomczyk

From: Deborah C. Tomczyk
Sent: Friday, October 26, 2018 11:26 AM
To: Kelly.Galligan@aig.com; ‘Kirk Williams’
Subject: FW: TIF 8 cash needed to escrow

John asked me to forward these fund balances to you both...

From: fuchs@fdblaw.com [mailto:fuchs@fdblaw.com]
Sent: Friday, October 26, 2018 9:47 AM
To: Lanser, Shawn <S.Lanser@glendale-wi.gov>
Cc: Deborah C. Tomczyk <dtomczyk@reinhartlaw.com>; Stan Riffle <sriffle1@aol.com>
Subject: Re: TIF 8 cash needed to escrow

I am 30 feet up in a tree because the landscapers did a crappy job of trimming something. So can you forward this to Kirk and Kelly and whoever else needs to see it?

Sent from my Verizon LG Smartphone

----- Original message-----
From: Lanser, Shawn
Date: Fri, Oct 26, 2018 10:18 AM
To: Mehan, John;
Cc: Speckhard, Rebecca A. (rebecca.speckhard@quarles.com); John Fuchs (fuchs@fdblaw.com);Reiss, Rachel;
Subject: RE: TIF 8 cash needed to escrow

East Parking DSRF
$1,550,000 FNMA 3136G13Z0 11/27/19

TIF #8 (will check which are reserve funds and which are stabilization funds)
$1,500,000 FHLB 313381TY6 2/6/20

$1,000,000 FRMC 3134G35V8 3/13/20

$2,400,000 FHLB 3130ACU51 11/25/22

$2,300,000 Fed Farm Credit Bank 3133EHEJ8 1/3/20
Since interest rates have risen, there will be a loss on investment recognized when the investments are sold to fund the defeasance in order for the buyer to get market rates. Until this payoff discussion there was no way these reserve funds would be needed before the bonds were callable.

Shawn Lanser, CPA
Deputy City Administrator
City of Glendale
5909 N Milwaukee Parkway Glendale WI 53209
414-228-1717

From: Mehan, John [mailto:JMehan@rwbaird.com]
Sent: Thursday, October 25, 2018 4:28 PM
To: Lanser, Shawn
Cc: Speckhard, Rebecca A. (rebecca.speckhard@quarles.com); John Fuchs (fuchs@fdblaw.com); Reiss, Rachel
Subject: RE: TIF 8 cash needed to escrow

Shawn thanks for the quick response.

Could you forward us the list of US securities and how each investment is applied? I assume that TIF Funds that are invested are directly identified with the different DSRF and Stabilization Funds.

John A. Mehan
Managing Director
Public Finance
Robert W. Baird & Co.
414-765-3719 (direct)
The stabilization fund was funded from TIF Increment.

The total TIF 8 (with parking) debt service reserve funds and stabilization fund total $12,016,693.

We will need to discuss the timing of selling the US securities where TIF funds are invested assuming the defeasance happens. Also if there may be an option for the City to purchase some TIF investments (they are all in the name of City of Glendale, but allocated to TIF).

Shawn Lanser, CPA
Deputy City Administrator
City of Glendale
5909 N Milwaukee Parkway  Glendale WI 53209
414-228-1717
From: Mehan, John [mailto:JMehan@rwbaird.com]
Sent: Thursday, October 25, 2018 2:48 PM
To: Lanser, Shawn
Cc: Speckhard, Rebecca A. (rebecca.speckhard@quarles.com); John Fuchs (fuchs@fdblaw.com); Reiss, Rachel
Subject: RE: TIF 8 cash needed to escrow

Shawn can you remind me what was the source of funding for the creation of the Stabilization Fund (SF)? Was it proceeds from a bond offering or excess TIF revenues?

Also, what is the current SF balance and are excess earnings washed over to the TIF #8 bond funds semi-annually at the time of debt service payments?

Where are the DSRF and SF on deposit?

Thanks

John A. Mehan
Managing Director
Public Finance
Robert W. Baird & Co.
414-765-3719 (direct)
jmehan@rwbaird.com | rwbaird.com/PublicFinance

Baird – Underwriter or Financial Advisor to The Bond Buyer’s “Deal of the Year” six times since 2005

Baird – Fourteen consecutive years as one of FORTUNE® magazine’s 100 Best Companies to Work for, 2004-2017

From: Lanser, Shawn [mailto:S.Lanser@glendale-wi.gov]
Sent: Friday, May 25, 2018 2:11 PM
To: Mehan, John
Cc: Speckhard, Rebecca A. (rebecca.speckhard@quarles.com); John Fuchs (fuchs@fdblaw.com); Reiss,
Rachel

Subject: TIF 8 cash needed to escrow

John,

Per our phone conversation, here are some numbers from the City of Glendale/CDA.

1) Baird knows the repayment schedule for all the CDA TIF #8 debt outstanding (including the East Parking issue) as well as the GO issue.

2) The City has funds on hand to make all October 1, 2018 principal and interest payments.

3) The City TIF #8/Parking debt service reserve funds available total $6,360,672.50

4) The City stabilization fund available is $5,656,020

Beside the funds mentioned above, how much additional cash would be needed to escrow October 1, 2018 to make all the required TIF #8 debt payments? Assume all the CDA issues are retired on their call dates.

Assume investments would be made in US Treasuries to mature on April 1 and October 1 each year to match the total P&I payments due.

Later we can discuss if investments in other AAA rated federal securities would be appropriate and allow for a few additional basis points of interest to be earned on the escrow. We may adjust interest rates and funding dates after this initial calculation is complete.

If you could calculate this on Tuesday, that would be great.

Thanks,

Shawn Lanser, CPA
Deputy City Administrator
Unless otherwise specified, Robert W. Baird & Co. Inc. is not acting as a municipal advisor and this message and any opinions, views or information contained herein are not intended to be, and do not constitute, "advice" within the meaning of Section 15 B of the Exchange Act of 1934 (the "Act"). In providing this information, Baird does not owe you a fiduciary duty pursuant to the Act. You should discuss the information contained herein with any and all internal and external advisors and experts you deem appropriate before acting on the information. See the this link (http://www.rwbaird.com/SharedPDF/emailTemplates/PublicFinance/RobertWBAirdCo-PublicFinance-ImportantDisclosures.pdf) for important information regarding this message and your reliance on information contained in it.

Robert W. Baird and Co. Incorporated does not accept buy, sell or other transaction orders by e-mail, or any instructions by e-mail that require a signature. This e-mail message, and any attachment(s), is not an offer, or solicitation of an offer, to buy or sell any security or other product. Unless otherwise specifically indicated, information contained in this communication is not an official confirmation of any transaction or an official statement of Baird. The information provided is subject to change without notice. This email may contain privileged or confidential information or may otherwise be protected by other legal rules. Any use, copying or distribution of the information contained in this e-mail by persons or entities other than the intended recipient is prohibited. If you received this in error, please contact the sender and delete the material from any computer on which it exists. Baird, in accordance with applicable laws, reserves the right to monitor, review and retain all electronic e-mails, travelling through its networks and systems. E-mail transmissions cannot be guaranteed to be secure, timely or error-free. Baird therefore recommends that you do not send any sensitive information such as account or personal identification numbers by e-mail.
EXHIBIT M

Certificate of Defeasance

Being prepared by Quarles and Brady
EXHIBIT N

Defeasance Escrow Agreement

Being prepared by Quarles and Brady
EXHIBIT O

SWEEP ACCOUNT AGREEMENT

THIS SWEEP ACCOUNT AGREEMENT dated as ___________ ___, 2019 (this "Agreement") is by and among CITY OF GLENDALE COMMUNITY DEVELOPMENT AUTHORITY, a duly constituted community development authority under Wis. Stat. sec. 66.1335 (the "CDA"), THE CITY OF GLENDALE, a Wisconsin municipal corporation (the "City"), BAYSHORE SHOPPING CENTER PROPERTY OWNER LLC, a Delaware limited liability company (the "Developer") and ____________________ (the "Bank").

RECITALS

A. The CDA, the City and the Developer have entered into an Amended and Restated Development Agreement for Bayshore Town Center dated as of ____________ ___, 2019 (the "Development Agreement"; capitalized terms not otherwise defined herein have the meaning assigned to such terms in the Development Agreement).

B. Pursuant to the Development Agreement, the CDA, the City and the Developer are required to deposit all Tax Increment into a deposit account with the Bank (such deposit account is referred to herein and in the Development Agreement as the "Special Fund").

C. The parties desire to enter into this Agreement to set forth the terms upon which the Tax Increment deposited into the Special Fund will be transferred to the Developer.

AGREEMENTS

In consideration of the Recitals and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Special Fund. The parties acknowledge and agree that (a) the Developer has opened deposit account ending in ______ with the Bank and (b) such deposit account is the Special Fund referred to in the Development Agreement.

2. Deposit of Tax Increment. The City and the CDA shall deposit all Tax Increment into the Special Fund.

3. Automatic Transfer of Funds. Unless the Developer otherwise directs the Bank in writing to the contrary, and subject to Bank's right to place holds for uncollected funds pursuant to Federal Reserve Regulations and the Bank's customary procedures, the Bank agrees to wire transfer all of the Tax Increment in the Special Fund in its entirety for each business day, on the earliest subsequent day that all collections for the day in question are available for transfer. Funds shall be transferred as same day funds to the following account:

______________ Bank
Routing Number:
Account Name:
4. **Special Fund Authority.** Other than the right to deposit the Tax Increment as described in Section 2, neither the City nor the CDA shall have any authority or control over the account. Without limiting the generality of the foregoing, neither the City nor the CDA shall have any ability to give an instructions (written or otherwise) regarding the disposition or transfer of any amount in the Special Fund. Other than with respect to make deposits of the Tax Increment as described in Section 2, the Developer shall have sole and exclusive control over Special Fund. The Developer shall have the sole and exclusive right to give the Bank instructions (written or otherwise) regarding the disposition or transfer of all amounts in the Special Fund.

5. **Expenses for Maintaining Special Fund.** All expenses for the maintenance of the Special Fund and all expenses arising under this Agreement are the responsibility of [the Developer]. The Developer shall have daily access to its bank statement via the Internet and to receive paper statements on the Special Fund.

6. **Limitation of Liability.** The Bank will not be liable to the Developer, the CDA or the City for any expense, claim, loss, damage or cost ("Damages") arising out of or relating to its performance under this Agreement other than those Damages which result directly from its acts or omissions constituting recklessness or willful misconduct. The Bank will be excused from failing to act or delay in acting if (a) such failure or delay is caused by circumstances beyond the Bank's reasonable control, including but not limited to legal constraint, action or inaction of governmental, civil or military authority, fire, strike, lockout or other labor dispute, war, riot, theft, flood, earthquake or other natural disaster or acts of God, breakdown of public or private or common carrier communications or transmission facilities, equipment failure, or act, negligence or default of Customer or Lender or (ii) such failure or delay resulted from Bank's reasonable belief that the action would have violated any guideline, rule or regulation of any governmental authority.

7. **Indemnification.** The Developer shall indemnify, defend and hold harmless the Bank and its affiliates, directors, officers, employees, successors and assigns (each an "Indemnitee") from and against any and all liabilities, losses, claims, damages, demands, costs and expenses of every kind (including, but not limited to, costs incurred as a result of items being deposited in the Special Fund and being unpaid for any reason, and reasonable attorney's fees) incurred or sustained by any Indemnitee arising out of the Bank's performance of the services contemplated by this Agreement, except to the extent such liabilities, losses, claims, damages, demands, costs and expenses are the direct result of the Bank's recklessness or willful misconduct.

8. **Further Assurances.** Each party hereto agrees to execute such further agreements, documents and instruments that the Bank or the Developer may reasonably request in order to effectuate the transfer of the Tax Increment from the Special Fund as described in Section 3, including, without limitation, ACH instructions, EFT instructions, standing wire transfer instructions or any other similar instructions.
9. Termination. This Agreement shall remain in full force and effect unless otherwise terminated by the Developer or the Bank. Neither the City nor the CDA shall have any authority to terminate this Agreement. If this Agreement is terminated by the Bank prior to the expiration of the obligation of the City and the CDA to deposit the Tax Increment in the Special Fund, the City, the CDA and the Developer shall enter into such agreements and documents with a financial institution to establish a new deposit account as the Special Fund into which the Tax Increment will be deposited and subsequently transferred to the Developer.

10. Miscellaneous.

(a) Assignability. No party hereto may assign its rights or delegate its duties hereunder without the prior written consent of the Developer and the Bank. Any purported assignment of rights or delegation of duties in violation of this subsection is void.

(b) Authority. The signatories to this Agreement on behalf of each of the parties hereto have full right, power and authority to enter into this Agreement and to consummate the transactions contemplated herein. This Agreement is valid and enforceable against each of the parties hereto in accordance with its terms. Each instrument to be executed pursuant hereto or in connection herewith, will, when executed and delivered, be valid and enforceable in accordance with its terms against each party signing.

(c) Governing Law. The laws of the State of Wisconsin shall govern this Agreement.

(d) Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Agreement.

(e) Execution in Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature thereto and hereto were upon the same instrument. Delivery of an executed counterpart hereto by fax or by electronic transmission (e-mail) of a portable document file (PDF) of similar file shall be as effective as a manually executed counterpart.

(f) Severability. If any provision of this Agreement shall be held or declared to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

(g) Choice of Law. THIS AGREEMENT AND ALL DISPUTES AMONG THE PARTIES TO THIS AGREEMENT RELATING TO OR ARISING FROM IT OR TO THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT OF IT—WHETHER SOUNDING IN CONTRACT LAW OR OTHERWISE—SHALL BE GOVERNED BY,
AND SHALL BE CONSTRUED AND ENFORCED PURSUANT TO, THE
SUBSTANTIVE AND PROCEDURAL LAWS OF THE STATE OF WISCONSIN.

(h) Venue, Jurisdiction. Any judicial action relating to the construction,
interpretation or enforcement of this Agreement, or the recovery of any principal, accrued
interest, court costs, attorneys' fees and other amounts owed hereunder, shall be brought and
venued in the U.S. District Court for the Eastern District of Wisconsin or the Milwaukee County
Circuit Court in Milwaukee, Wisconsin. EACH PARTY HEREBY CONSENTS AND
AGREES TO JURISDICTION IN THOSE WISCONSIN COURTS, AND WAIVES ANY
DEFENSES OR OBJECTIONS THAT IT MAY HAVE ON PERSONAL
JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS.

[remainder of page intentionally left blank; signature page follows]
IN WITNESS WHEREOF, the parties have executed this Sweep Account Agreement as of the date first written on the first page hereof.

CITY OF GLENDALE COMMUNITY DEVELOPMENT AUTHORITY:

By:______________________________
   Name: Bryan Kennedy
   Title: Chair

By:______________________________
   Name: Miranda Etzel
   Title: Executive Director

CITY OF GLENDALE:

By:______________________________
   Name:______________________________
   Title: Mayor

By:______________________________
   Name:______________________________
   Title: City Clerk

BAYSHORE SHOPPING CENTER PROPERTY OWNER LLC

By:______________________________
   Name:______________________________
   Title:______________________________