

**TAX INCREMENTAL DISTRICT NO. 5
DEVELOPMENT AGREEMENT
BETWEEN THE CITY OF FRANKLIN AND
BPC MASTER DEVELOPER, LLC (Developer)**

BALLPARK COMMONS – FRANKLIN, WISCONSIN (Project)

THIS DEVELOPMENT AGREEMENT (the "Agreement") is entered into as of February 19, 2018 by and between **BPC MASTER DEVELOPER, LLC**, a Wisconsin limited liability company ("Developer") and the **CITY OF FRANKLIN, WISCONSIN**, a Wisconsin municipal corporation ("City").

RECITALS

City and Developer acknowledge the following:

- A. Developer and/or Developer's affiliates are the Owners of that certain real property legally described in **Exhibit A** attached hereto (the "Property").
- B. The Property is located within the boundaries of Tax Incremental District No. 5, City of Franklin, Wisconsin (the "District"). Pursuant to Wis. Stat. § 66.1105 (the "Tax Increment Law"), the City adopted a plan for redevelopment within the District (the "Project Plan").
- C. The Project Plan and District were approved in September, 2016, and the Planned Development District was approved in April, 2016 (collectively, and as amended from time to time, the "Master Development Plan") and pursuant to the Master Development Plan the parties are entering into this Agreement.
- D. Developer plans on constructing a mixed-use development consisting of a stadium, sports village, restaurants, apartments, retail buildings, a hotel and offices on the Property, with an estimated development cost of approximately \$130 million (the "Project"). It is acknowledged that development of the Project as described above will be consistent with the Project Plan.
- E. The City desires to encourage economic development, eliminate blight, expand its tax base and create new jobs within the City, the District and the Property. The City finds that the development of the Project and the fulfillment of the terms and conditions of this Agreement will further such goals, are in the vital and best interests of the City and its residents, and will serve a public purpose in accordance with state and local law.
- F. The development of the Project would not occur without the financial participation of the City as set forth in this Agreement.
- G. The City, pursuant to Common Council action dated February 6, 2018, has approved this Agreement and authorized its execution by the proper City officials on the City's behalf and may further approve the provisions of this Agreement relating to the issuance of the General Obligation Bonds (GO Bonds) and Municipal Revenue Obligation (MRO)-1 and MRO-

2 described herein. "GO Bonds" shall mean all obligations borrowed by the City to finance the City Payment (other than any MROs) regardless of form, such as anticipation notes, general obligation notes/bonds, refunding notes/bonds and or revenue notes/bonds.

H. Developer has approved this Agreement and authorized its execution by the appropriate representatives on its behalf.

AGREEMENTS

In consideration of the RECITALS and the terms and conditions set forth herein, the parties agree and covenant as follows:

ARTICLE I DEVELOPER ACTIVITIES AND OBLIGATIONS

A. Subject to delay due to Force Majeure Events, Developer shall commence construction or cause commencement of construction of each phase of the Project (each, a "Phase") on or before the applicable Phase commencement date set forth on Exhibit A-1 (the "Commencement Date") and shall Substantially Complete, as defined below, construction of each Phase of the Project on or before the applicable Phase completion date set forth on Exhibit A-1 (the "Completion Date"). Subject to Developer's commitment in Section IB. below, Developer shall have the right to update Exhibit A-1 from time to time upon written notice to the City, provided such updates as to uses have prior thereto received all required City approvals and that no update may extend times for commencement or completion or in any way reduce the assessed value creation required under this Agreement. For purposes of this Article I, "commence construction" or "Commencement of Construction" shall mean that the Developer's construction contractor has commenced demolition, excavation and/or grading work for the applicable Phase of the Project. The Developer shall arrange for funding for all costs of each Phase of the Project in excess of the funds provided by its construction lender and the City. The Project will include, to the extent necessary, the removal of the existing improvements on the Property, environmental management of the Property, relocation or upgrade of utilities, and the construction of the improvements for each Phase set forth on Exhibit A-1. Copies of the Plans and Specifications for each Phase of the Project will be retained at the offices of the City Economic Development Department. Each Phase of the Project shall be deemed to be "Substantially Complete" or to have achieved "Substantial Completion" after Developer delivers the certificate of completion attached hereto as Exhibit B-1 and on the date that the City Building Inspector issues a certificate of occupancy for the Phase, which certificate may be subject to completion of landscaping and similar seasonal items and other non-material corrective actions. The City Building Inspector shall not issue the certificate of occupancy if the Phase does not conform to the Plans and Specifications, subject to any changes to the Plans and Specifications that may have been approved by the City.

B. Developer agrees to create at least (i) Twenty Million Dollars (\$20,000,000) of new assessed value as the result of the construction of the Project on or before January 1, 2019, (ii) Fifty Million Dollars (\$50,000,000.00) of new assessed value as a result of the construction of the Project on or before January 1, 2020, and (iii) Ninety-Four Million (\$94,000,000.00) of new assessed value as a result of construction of the Project on or before January 1, 2021, and to

maintain such assessed values until the GO Bonds have been paid in full or defeased. In the event of a violation of the covenants contained in this Section B., the City may demand that Developer or Michael E. Zimmerman pay any shortfall on the regularly scheduled principal and interest payments on the GO Bonds caused by such violation and, in the event Developer or Michael E. Zimmerman fails to pay such shortfall within thirty (30) days of written demand therefore, only then shall Developer be in default under this Section of the Agreement and thereafter the City may exercise any other rights or remedies contained in this Agreement. Simultaneously with the execution of this Agreement, the Developer shall cause Michael E. Zimmerman to provide an unlimited personal guaranty, acknowledged and consented to by his spouse, of any shortfall on the GO Bonds in the form agreed to by the City in its sole but commercially reasonable discretion. The full amount of any shortfall payments made by Developer or Michael E. Zimmerman shall be reimbursed to Developer or guarantor out of the available excess Tax Increment (after payments are made on the GO Bonds) as provided for in Section IID.4. below. Developer's and Michael E. Zimmerman's guaranty obligations under this Agreement shall be (i) limited in proportion to the actual amounts disbursed under the Disbursing Agreement, as defined below, towards the TIF Improvements and the City expenses expressly permitted under this Agreement, plus interest thereon and (ii) based on actual or assumed payment obligations under the GO Bonds which are amortized over the life of the District, regardless of whether the City funds the City Bond Payments using shorter term debt.

C. The anticipated TIF Improvements and TIF Improvements Budget, which includes both hard and soft costs for each line item, for the Project is set forth on Exhibit B attached hereto. The TIF Improvements identified in Exhibit B to be dedicated to the public (the "Public Improvements"), will be completed in accordance with City specifications, including the execution of a City standard form public infrastructure development agreement, with such revisions as Developer shall reasonably agree upon, where applicable terms thereof are not specifically set forth in this Agreement, and, at the City's election, Developer will dedicate same to the City in accordance with City inspection and acceptance procedures. Unless otherwise approved by the City, Developer shall obtain bids for the Public Improvements through the publication of a Class 2 Notice, require that a certified check or bid bond for 5% of the bid be provided to Developer as a guaranty, in a form reasonably acceptable to Developer, and award the contract to the lowest cost qualified and responsible bidder. In accordance with Wis. Stat. § 62.15(12), the City delegates and instructs the Developer to enter into on the Developer's own behalf and to execute such documents as are necessary to construct the Public Improvements. The Public Improvements shall at all times be subject to City inspection and approval and the City or other public entity shall not be required to accept conveyance of the Public Improvements unless the Public Improvements have been constructed in a good and workmanlike manner, in accordance with the City-approved plans for the Public Improvements, and otherwise are in a condition reasonably acceptable to the City. Following approval by the City of the completed Public Improvements, the Public Improvements shall be conveyed to and accepted by the City. The City may elect whether to accept Public Improvements located on landfill waste through easement, lease or in fee simple, at the City's discretion, and the City may require reasonable assurances from the Wisconsin Department of Natural Resources before acceptance. As part of the public dedications of the Public Improvements, the City shall reserve in the easements recorded by the City the right to require the Developer, or its successors and assigns, to undertake (at the Developer's or its successors' and assigns' expense) any and all repairs, replacements and maintenance to the Public

Improvements located north of West Rawson Avenue (including but not limited to underground utilities), to the extent such repair, maintenance or replacement requires the disturbance of landfill waste containing hazardous materials or other waste materials in existence as of the date of such dedication. The Developer shall provide to the City or other public entity from the Developer and all contractors and consultants involved in connection with the construction and installation of the Public Improvements, a one-year warranty against defects in construction, materials and workmanship, in a form reasonably acceptable to the City.

D. Notwithstanding anything to the contrary contained in this Agreement, in no event shall Developer's failure to meet any applicable Commencement Date or Completion Date constitute a breach or Default by Developer hereunder so long as the Tax Increments created by any one or more of the completed Phases of the Project are sufficient or are then reasonably projected by the City to be sufficient to pay the regularly scheduled principal and interest payments on the GO Bonds as set forth on Exhibit C attached hereto or so long as Michael E. Zimmerman or the Developer has paid any shortfall on the GO Bonds under his shortfall guaranty.

E. The Developer shall arrange for funding for all costs of each Phase of the Project in excess of the funds provided by its construction lender and the City. Developer will provide evidence to the reasonable satisfaction of the City that Developer has secured sufficient debt and equity financing commitments to enable each Phase of the Project to proceed. In the event that the actual cost of the TIF Improvements exceeds the amount of the proceeds of the GO Bonds, then Developer shall be solely responsible for the payment of such excess costs. In the event the actual cost of the TIF Improvements is less than as set forth in Exhibit B and/or if the contingencies of \$2,933,672 set forth in Exhibit B are not entirely needed, the savings shall be used to establish the Reserve, as defined below, and then to pay down the GO Bonds.

F. Prior to the disbursement of any portion of the City Payment, the Developer shall provide and record a subordinated mortgage (the "City Mortgage") to the City on all of the Project real property owned by Developer south of West Rawson Avenue in a form reasonably acceptable to Developer and the City. The City Mortgage shall secure Developer's monetary obligations contained in this Agreement. In connection with the grant of the City Mortgage, the Developer, City and Developer's existing lender shall enter into a subordination agreement on terms and conditions reasonably acceptable to the parties. The City Mortgage shall be released at such time as Developer satisfies the loan and equity conditions set forth in Subsection IIB.1.(b) below. In the event of a default under this Agreement or under the City Mortgage beyond all applicable notice and cure periods, then Developer shall cause the first mortgage to be paid off in full within forty-five (45) days after written notice from the City, such that the City Mortgage becomes a first mortgage lien.

G. Developer shall cooperate with the City throughout the development and construction of the Project and the term of this Agreement and shall promptly complete all submissions and applications required under this Agreement and in accordance with any and all applicable City ordinances.

H. Developer shall enter into the disbursing agreement attached hereto as Exhibit D (the "Disbursing Agreement") with respect to disbursing the City Payment to pay for the cost of

the TIF Improvements. The City Bond Payments, as defined below, shall be disbursed through the escrow agent pursuant to the Disbursing Agreement.

I. Developer's affiliate BPC County Land, LLC has entered or will enter into agreements with Milwaukee County regarding the development of the Property north of West Rawson Avenue, to wit: Developer's Option to Purchase Agreement with Milwaukee County, Development Agreement Ballpark Commons with Milwaukee County, Contribution and Participation Agreement ("Trust Agreement") with Milwaukee County, and the Lease Agreement between Milwaukee County Department of Parks, Recreation and Culture and The Rock Sports Complex, LLC (collectively with the Trust Agreement, the "County Agreements"). Developer's obligations under the County Agreements shall be obligations under this Agreement and shall be, shall continue and shall remain binding upon BPC County Land, LLC, its successors and assigns as owners of the area designated as landfill license number 00881 (the "Landfill") for all of the times and terms set forth in the County Agreements, in conjunction with such times and terms as may be set forth by the Wisconsin Department of Natural Resources, or its successor pursuant to its regulatory authority and jurisdiction. Compliance with all of the Wisconsin Department of Natural Resources laws, rules, regulations, orders, decisions, determinations and directions shall also be obligations under this Agreement and shall be, shall continue and shall remain binding on the owner of the Landfill. The Developer hereby agrees that the City is an intended third party beneficiary of the County Agreements. As such, the City may (but shall not be obligated to) enforce the terms of such agreements against Developer. The terms and provisions of this Section shall survive the expiration or termination of this Agreement.

ARTICLE II CITY ACTIVITIES AND OBLIGATIONS

A. City shall cooperate with Developer throughout the development and construction of the Project and the term of this Agreement and shall reasonably promptly review and/or process all complete submissions and applications in accordance with applicable City ordinances. Subject to the City's receipt of complete payment applications and any backup required under the Disbursing Agreement from Developer, the City shall promptly review and/or process all such payment applications.

B. Subject to satisfaction of all of the terms and conditions of this Agreement, the City shall make available for the Project the following contributions and assistance:

1. The City shall disburse a maximum amount of \$22,521,484 as follows:

(a) In accordance with the time table set forth in Exhibit B-2, the City shall disburse up to \$8,783,500 towards the TIF Improvements listed in the attached Exhibit B (the "TIF Improvements")

(b) At any time after June 1, 2018, but conditioned upon the City's receipt of evidence from the Developer of (i) a binding construction or other loan

commitment(s) plus (ii) sufficient equity, or binding equity commitments, to construct \$40,000,000 of private improvements on the Property (the "Initial Improvements"), the City will (simultaneously with or, at the City's election, prior to the Developer's construction loan closing) disburse \$10,990,387 towards the TIF Improvements; provided, however, that if Developer fails to satisfy the contingency set forth in this Subsection IIB.1.(b) and/or to Substantially Complete construction of the Initial Improvements, on or before January 1, 2022, the City's obligations for subsequent disbursements under Subsections IIB.1.(b) and B.1.(c) shall terminate.

(c) At any time after the disbursement of the funds set forth in Subsections IIB.1.(a) and (b), but upon the City's receipt of evidence from the Developer of (i) a binding construction or other loan commitment(s) plus (ii) sufficient equity, or binding equity commitments, to construct \$10,000,000 of private improvements on the Property (not included in B.1.(b) above), the City will (simultaneously with or, at the City's election, prior to the Developer's construction loan closing) disburse the final \$2,747,597 towards the TIF Improvements. The payments being made by the City to the Developer pursuant to Subsections IIB.1.(a) through (c) for the TIF Improvements are hereinafter referred to collectively (and individually) as the "City Bond Payment" and may be funded by the City through the issuance of one or more general obligation bonds, promissory notes, or note anticipation notes, revenue bonds or combination thereof (the "GO Bonds").

2. On or before April 1, 2018, the City will issue an obligation (the "MRO-1") to the Developer in the amount of \$3,500,000.00 with an interest rate of 5.5% per annum. Amounts due the Developer each year under the MRO-1 shall be set forth in Exhibit C. The City's obligation to make payments to the Developer under the MRO-1 shall be limited as described below. On or before May 1, 2031, the City will issue an obligation (the "MRO-2") to the Developer (or the then owner(s) of the Property north of Rawson, as appropriate) in the amount of \$1,500,000.00 with an interest rate of 0.00% per annum which funds shall be applied toward the reconstruction, maintenance and/or repair of the Project methane system in accordance with Developer's Contribution Agreement with Milwaukee County. Amounts due the Developer each year under the MRO-2 shall be set forth in Exhibit C. The City's obligation to make payments to the Developer under the MRO-2 shall be limited as described below. MRO-1 and MRO-2 are hereinafter referred to collectively as the "MROs". The City Bond Payment, MRO-1 and MRO-2 are herein referred to collectively as the "City Payments".

C. All Tax Increments shall be applied in the following order of priority until each of the following is paid in full:

1. Payment of principal and interest on the GO Bonds issued to fund the City Bond Payment as set forth on Exhibit C attached hereto, including refunding any advances made by the City from other City funds to pay such current or past due amounts.

2. Payment of the TIF Administration Fee as set forth on Exhibit C attached hereto in an amount not to exceed the amounts shown on Exhibit C, as well as the reimbursement of any and all other fees and expenses of the City which are expressly provided for reimbursement under this Agreement.

3. Payment toward a debt service reserve fund (the "Reserve"), in an amount equal to \$2,400,000. Interest on the Reserve shall be used to pay GO Bond payments, and in the event not previously applied to GO Bond payments, the Reserve shall be applied to the final debt service payments under the GO Bonds. The Reserve may be released early to Developer and applied to the principal and any accrued interest on MRO-1 if the actual debt service coverage on the financing represented by the GO Bonds generated by the Tax Increment commencing after 2021 on the Property is not less than 115% for three consecutive years. Then the Reserve shall be released to the City, to pay down the GO Bonds, and to Developer to pay down the MROs in proportion to then outstanding balances of the GO Bonds and the MROs. If the Reserve is released but the new assessed value generated in the District thereafter falls below \$104,000,000, payments to re-establish the Reserve shall resume until it is once again fully established.

4. After fully funding the Reserve and paying any delinquent principal and interest on the GO Bonds, payment of principal and interest on the MRO-1 as set forth on Exhibit C attached hereto.

5. Payment of principal and interest on the MRO-2 as set forth on Exhibit C attached hereto.

6. Any amounts due in any year, but not paid, including interest reflected in such amounts, shall carry over until paid, without further interest compounded on unpaid amounts.

D. Any Tax Increments remaining in any year after payment of the above obligations shall be held in an account (the "Surplus Account"). Amounts in the Surplus Account shall be used for any of the following and shall be applied in the following order of priority:

1. To pay the City for any unpaid current or past-due TIF Administration Fee in an amount not to exceed the amounts shown on Exhibit C as well as the reimbursement of any and all other fees and expenses of the City which are expressly provided for reimbursement under this Agreement.

2. To pay unpaid current or past-due principal and interest on the MRO-1.

3. Payment to reimburse the Developer or Michael E. Zimmerman for short fall payments made in accordance with Section IB. above.

4. Funds in the Surplus Account shall not be used for any other purposes without the mutual consent of the City and Developer until sufficient increment is in place to meet the obligations outlined in this agreement.

E. Exhibit C depicts the anticipated increments and the annual debt service schedule on all obligations. Exhibit C will be revised by the City if necessary to reflect actual principal and interest on the GO Bonds when they are issued and to reflect the issuance of additional MROs.

F. The MRO-1 and MRO-2 shall be issued in substantially the form attached here to as Exhibit E. The MRO-1 and MRO-2 shall have a term that extends no later than the life of the District. Installments of principal and interest on the MRO-1 and MRO-2 will be due and payable on March 1 of each year commencing on the March 1 following the issuance of the MRO-1 or MRO-2, as applicable (the "Bond Payment Date"). "Tax Increment" shall mean all tax increments (as defined by the Tax Increment Law) collected and retained by the City solely from the real property described on Exhibit F, or as the District may otherwise be amended, attached hereto (the "Increment Property") in a calendar year. "Available Tax Increment" shall mean all Tax Increment, less amounts applied to payment or funding of the GO Bonds, the TIF Administration Fee, and the Reserve, as provided in Subsections IIC.1. through 3. above; and with respect to the MRO-2, less amounts applied to payment of MRO-1, as provided in Subsection IIC.5. above; and with respect to any additional MROs, less amounts applied to payment of MRO-1 and MRO-2 as provided in Subsections IIC.5. and 6. Available Tax Increment appropriated to make payments on the MRO-1 or MRO-2, as applicable, shall first be applied to accrued interest on the MRO-1 or MRO-2 as applicable, with any remaining amount being applied toward principal. If on any Bond Payment Date there shall be insufficient Available Tax Increment to pay the principal or interest due on the MRO-1 or MRO-2, as applicable, the amount due but not paid shall accumulate and be payable on the next Bond Payment Date until the final Bond Payment Date (which shall be no later than the statutory District closure date, as it may be extended), provided, however, that interest shall not compound on any unpaid amounts. The MRO-1 and MRO-2 shall be subject to prepayment in whole or in part at any time at the sole option of the City. The amounts and maturities of the installments of principal of the MRO-1 and MRO-2 which are to be prepaid shall be selected by the City, in its sole discretions, without penalty. The provisions of this Section F. shall apply to any additional MROs issued by the City with respect to the Project.

THE MRO-1, MRO-2, AND ANY ADDITIONAL MROS SHALL BE SPECIAL, LIMITED REVENUE OBLIGATIONS OF THE CITY PAYABLE ONLY FROM AVAILABLE TAX INCREMENT THAT IS APPROPRIATED BY THE COMMON COUNCIL OF THE CITY FOR THAT PURPOSE. No property or other asset of the City, except Available Tax Increment appropriated to make payments with respect to the MRO-1, MRO-2, or any additional MROs, is or shall be a source of payment of the City's obligations thereunder. The MRO-1, MRO-2, and any additional MROs shall not constitute a debt or obligation of the City, the County in which it is located, the State of Wisconsin or any political subdivision thereof within the meaning of any State constitutional provision, statutory provision or limitation, or charter provision or limitation thereof and shall not be a charge against their general credit or taxing powers.

THE CITY MAKES NO REPRESENTATION OR COVENANT, EXPRESS OR IMPLIED, THAT THE AVAILABLE TAX INCREMENT, IF APPROPRIATED, WILL BE SUFFICIENT TO PAY, IN WHOLE OR IN PART, THE AMOUNTS WHICH ARE OR MAY BECOME DUE AND PAYABLE UNDER THE MRO-1, MRO-2, OR ANY ADDITIONAL MROS. THE CITY'S OBLIGATION TO MAKE PAYMENTS ON THE MRO-1, MRO-2, AND ANY ADDITIONAL MROS IS LIMITED TO THE AVAILABILITY OF AVAILABLE TAX INCREMENT AND IS FURTHER SUBJECT TO ANNUAL APPROPRIATION BY THE COMMON COUNCIL.

In each year the Mayor shall include the appropriation of anticipated Available Tax Increment in the City budget as submitted to the Common Council for consideration for the next succeeding fiscal year. If the Common Council determines not to appropriate any portion of such Available Tax Increment, written notice thereof shall be provided to the Developer within 14 days of the City's budget adoption.

IF ON THE FINAL BOND PAYMENT DATE, THERE REMAIN AMOUNTS OUTSTANDING AND UNPAID ON THE MRO-1, MRO-2, OR ANY ADDITIONAL MROS, THEN ALL INTEREST ACCRUED BUT UNPAID AND THE REMAINING BALANCE OF PRINCIPAL OF THE MRO-1, MRO-2, OR ANY ADDITIONAL MROS SHALL BE DEEMED PAID IN FULL, IT BEING UNDERSTOOD THAT UPON THE FINAL BOND PAYMENT DATE, THE OBLIGATION OF THE CITY TO MAKE ANY FURTHER PAYMENTS ON THE MRO-1, MRO-2, OR ANY ADDITIONAL MROS SHALL TERMINATE. THE CITY SHALL HAVE NO OBLIGATION OF ANY KIND WHATSOEVER TO PAY ANY AMOUNT OF PRINCIPAL OR INTEREST ON THE MRO-1, MRO-2, OR ANY ADDITIONAL MROS WHICH REMAINS UNPAID AFTER THE FINAL BOND PAYMENT DATE, AND THE OWNER OF THE MRO-1, MRO-2, OR ANY ADDITIONAL MROS SHALL HAVE NO RIGHT TO RECEIVE PAYMENT OF SUCH AMOUNTS.

The City shall have no obligation to make payments on the MRO-1, MRO-2, or any additional MROs while the Developer is in Default under this Agreement or if no Available Tax Increment is available. If any Available Tax Increment is available, then the City shall make payments on the MRO-1, MRO-2, or any additional MROs to the extent of such Available Tax Increment appropriated by the Council for that purpose.

G. Developer shall provide the City with a budget setting forth all of the reasonably anticipated costs for each Phase of the Project not later than the earlier of: (i) the date that Developer executes a construction contract for each Phase of the Project with a general contractor; or (ii) the date the City issues a building permit for each Phase of the Project. The Developer shall also provide the City with a list of any and all subcontractors working on the TIF Improvements. A final reconciliation of the Project costs for each Phase of the Project shall be performed by the City Engineer or designee at such time as an occupancy permit is issued for each Phase of the Project. Developer shall make all of its records substantiating the costs of each Phase of the Project available to the City Engineer or designee, including the monthly construction draws and backup information provided by Developer to its construction lender. Such information shall be held and treated as confidential and shall not be part of the public record associated with the Project, if and as may be permitted under the Wisconsin Open Records Law.

H. In further consideration of the City's participation in this Agreement, if the actual aggregate financial returns from all Phases of the Project that are developed, owned and controlled by Developer are such that the Developer's internal rate of return ("Developer's IRR") on Investor Equity (as such term is hereinafter defined) exceeds 20% as determined herein (such excess hereinafter "Excess Return"), then Developer agrees to pay 35% of such Excess Return to the City ("Contingent Payment"). For purposes hereof, the term "Investor Equity" shall mean the sum of all of the investor equity, developer equity, any manager or

member loans, together with any substitutes, replacements or supplements thereof or thereto, in any part of the Project. The determination of the Developer's IRR shall be calculated in accordance with this Section H. and the example set forth in Exhibit H ("Contingent Payment Example") upon the occurrence of the following, as more particularly provided below:

1. Upon the closing of a sale or a controlling interest in the final Phase of the Project by the Developer to an individual or entity that is not affiliated with or controlled by the Developer or a direct or indirect member of Developer (a "Sale");
2. Upon a cash out refinancing (as defined below) of the final Phase of the Project;
3. Upon a 1031 tax free exchange of the final Phase of the Project; or
4. Pursuant to the Developer's Put (as defined below).
5. Upon the fifteenth (15th) anniversary of Substantial Completion of construction on the final Phase of the Project, but no later than the date that the District terminates.

In the event that none of the events described in Subsections III. 1. through 3. above have occurred by December 2029, such that the Contingent Payment has actually been determined, then, upon not less than thirty (30) days prior written notice to the City, the Developer can unilaterally elect to commence a valuation process that establishes a fair market value of any Phases of the Project that have not been subject to any of the events described in Subsections III. 1. through 3. above (the "Developer Put"). If the City and the Developer cannot agree upon the fair market value of such portions of the Project within ninety (90) days subsequent to the Developer's written notice, then the fair market value as of the date of the giving of the Developer's notice shall be determined by an appraiser mutually selected by the City and the Developer, which appraiser shall be agreed to by the parties within thirty (30) days after Developer's initial notice. The cost of the appraiser shall be borne equally by the Developer and as an added administrative cost of the TID, not subject to administrative caps outlined elsewhere. The fair market value as so determined shall be used in lieu of an actual sales price for purposes of calculating the Developer's IRR and the Contingent Payment on those Phases of the Project.

For purposes of this Agreement, the term "cash out refinancing" shall mean a refinancing of a Phase of the Project that generates sufficient cash that said refinancing directly results in a cash distribution to the members of the Developer (including any Developer affiliated members) and that results in the members receiving a return of all of their capital and preferred returns. As necessary, the amount of Net Proceeds for purposes of calculating the Developer's IRR from partial cash out financings, where cash is distributed to the members but insufficient amounts to return all of the capital and preferred returns and partial Sale events after which the Developer retains a continued ownership interest in a Phase of the Project will be accumulated for purposes of establishing the total amount of Net Proceeds for purposes of calculating the Developer's IRR and will not be paid until the total amount of the Net Proceeds

can be calculated. Unless otherwise agreed to by Developer and City, the Contingent Payment shall be paid in one lump sum pursuant to the terms and provisions herein and as more particularly set forth below.

Upon the occurrence of an event or events that triggers the requirement that Developer make the Contingent Payment, Developer shall have up to 180 days subsequent to the determination of the amount of the Contingent Payment to make such payment. Notwithstanding the preceding sentence, in the event that Developer does not have sufficient cash to make the Contingent Payment, then Developer may elect to pay the Contingent Payment in installments with any increment that is available to pay the MRO-1; however, in any event the Contingent Payment shall be due in full on or before the closing of the District.

"Net Proceeds" is herein defined to mean the gross sale proceeds, less:

- (a) Costs of the sale;
- (b) Amounts due lender(s) under the financing agreements for the Project and the amounts of any other indebtedness, the proceeds of which were used for the any Phase of the Project;
- (c) Investor Equity, including any accrued and unpaid preferred return thereon;
- (d) Any deferred portion of Developer's developer fee, land contribution costs and other deferred fees (collectively, "Deferred Fees"), including any accrued and unpaid preferred return thereon.

I. If Developer disputes the conclusions of the City's financial consultant under Sections G. or H. of this Article and the parties are unable to reach agreement, then the disputed matter shall be submitted to arbitration before an independent consultant mutually selected by the parties. If the parties are unable to agree upon an arbitrator within fifteen (15) days following a written demand for arbitration submitted by either party, then the selection of an arbitrator shall be submitted to the Chief Judge of the Circuit Courts for Milwaukee County. The costs of all arbitration proceedings shall be split equally between the parties and the decision of the arbitrator shall be final and binding. The City portion of such fee shall be added to administrative costs of the District and shall not be subject to any caps outlined elsewhere herein.

ARTICLE III PAYMENT OF TAXES; PAYMENT IN LIEU OF TAXES

Throughout the life of District No. 5, Developer or its successor owners to all or any portion of the Property will pay (or cause to be paid) all ad valorem property taxes properly assessed by all the overlapping taxing authorities against the Property before such taxes become delinquent. Provided that Developer has created the new assessed values set forth in Section IB. above, or if Developer has failed to create such new assessed values, provided Michael E. Zimmerman is not in default under his shortfall payment guaranty, then the foregoing shall not

prohibit the Developer from contesting, in good faith, the assessed value of any portion of the Property.

In the event that any portion of the Property becomes exempt from ad valorem taxes during the statutory life of the District and for a period of twenty (20) years thereafter, the owner of such exempt portion of the Property shall make (or cause to be made) annual payments in lieu of taxes in amounts equal to what the ad valorem property taxes would have been for such portion of the Property (as determined by the City assessor, subject to the owner's right to contest such determination) had it not been exempt. The notice of such assessment shall be given in the same manner and timeframe as if the exempt portion of the Property was not exempt. Such payment in lieu of taxes ("PILOT") shall be due and payable at the same time and in the same manner as the ad valorem taxes would have been due and payable for such year. Developer's obligations under this Article III upon any default shall be collectible as a debt upon an action at law; and shall also be otherwise collectible as are delinquent real estate taxes and any such delinquent amount shall constitute a lien upon the Property, as and in the same method, manner, status and legal existence as levied taxes are a lien against property pursuant to Wis. Stat. § 70.01; and shall also be otherwise collectible as are delinquent special charges pursuant to Wis. Stat. § 66.0627; and in addition to the foregoing, shall also be otherwise collectible by any other available legal and/or equitable remedy and as otherwise provided by law. If the then owner fails to make a payment in lieu of taxes when due, the City may, in addition to all other remedies available to it, levy a special assessment against the exempt portion of the Property owned by such owner(s) in the amount of the unpaid payments provided any recoveries are limited to the payment in lieu of taxes amount then due. Notwithstanding the levying of such special assessment, the payment obligation under this Article III shall be the personal obligation of the then owner of the exempt portion of the Property. The covenant contained in this Article III shall be deemed to be a covenant running with the land and shall be binding upon the then owners of any portion of the Property. The City is hereby expressly declared to be a beneficiary of such covenant and entitled to enforce same against all of the then owners of an exempt portion of the Property.

The City and the Developer shall enter into a separate agreement, to be signed simultaneously with this Agreement, pursuant to which the Developer, as owner of the properties north of West Rawson Avenue, agrees to pay for additional municipal services which will be required due to the development of the stadium and the other entertainment venues located thereon. The covenants and obligations set forth in this Article may be embodied in a separate document and recorded against the Property.

ARTICLE IV NO PARTNERSHIP OR VENTURE

Developer, its successors and/or assigns and/or owners of the Property, and their contractors or subcontractors shall be solely responsible for the completion of the Project. Nothing contained in this Agreement shall create or effect any partnership, venture or relationship between the City and Developer, its successors and/or assigns and/or owners of the Property, or any contractor or subcontractor employed by Developer, its successors and/or assigns and/or owners of the Property, in the construction of the Project.

**ARTICLE V
CONFLICT OF INTEREST**

No member, officer or employee of the City, during his/her tenure or for one year thereafter, will have or shall have had any interest, direct or indirect, in this Agreement or any proceeds thereof, unless such member or officer abstained from any participation in the City review and process of the Project and the Agreement from the point of time when a potential conflict of interest arose and thereafter.

**ARTICLE VI
WRITTEN NOTICES**

All notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) upon delivery to an officer or designated representative of the person entitled to such notice, if hand delivered, or (ii) two business days following deposit in the United States mail, postage prepaid, or with a nationally recognized overnight commercial carrier that will certify as to the date and time of delivery, airbill prepaid, or (iii) upon transmission if by facsimile, and each such communication or notice shall be addressed as follows, unless and until any of such parties notifies the other in accordance with this Article of a change of address:

If to the City: City of Franklin
 9229 West Loomis Road
 Franklin, WI 53132
 Attention: Director of Economic Development
 Facsimile No.: 414-427-7691

With a Copy to: City of Franklin
 9229 West Loomis Road
 Franklin, WI 53132
 Attention: City Clerk
 Facsimile No.: 414-425-6428

If to the Developer: BPC Master Developer, LLC
 c/o Michael E. Zimmerman
 510 West Kilbourn Avenue, 2nd Floor
 Milwaukee, WI 53202
 Facsimile No.: 1-414-224-9290

With a copy to: Matthew K. Impola
 Foley & Lardner LLP
 777 East Wisconsin Avenue
 Milwaukee, WI 53202-5306
 Facsimile No.: 1-414-297-4900

ARTICLE VII DEFAULT

A. The occurrence of any one or more of the following events shall constitute a default by Developer hereunder ("Default"):

1. Developer fails to pay any amounts when due under this Agreement and further fails to pay such amounts on or before ten days following written notice of such failure; or

2. Any material representation or warranty made by Developer pursuant to this Agreement proves to have been false in any material respect as of the time when made or given; or

3. Developer materially 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), and such failure shall continue for thirty (30) days following notice thereof from the City (or such longer period of time as is otherwise expressly set forth herein or as is reasonably necessary to cure the default as long as the Developer has commenced the cure of the default within the thirty (30) day period, is diligently pursuing the cure of the default and as long as the default is cured not later than one hundred twenty (120) days following the notice thereof from the City or such longer period of time as is reasonably agreed to by the City); or

4. Developer:

(a) makes a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its/his assets; or

(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; or

(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; or

(d) applies to a court for the appointment of a receiver or custodian for any of its/his assets or properties, with or without consent, and such receiver shall not be discharged within ninety days after her/his appointment; or

(e) adopts a plan of complete liquidation of its/his assets; or

(f) shall cease to exist.

5. The Developer breaches the County Agreements beyond any applicable notice or cure period.

B. The City shall be deemed to be in default in the event it materially breaches or fails to perform timely or observe timely any of its covenants or obligations under this Agreement, and such failure shall continue for thirty (30) days following notice thereof from Developer (or such longer period of time as is otherwise expressly set forth herein or as is reasonably necessary to cure the default as long as the City has commenced the cure of the default within the thirty (30) day period, is diligently pursuing the cure of the default and as long as the default is cured not later than one hundred twenty (120) days following the notice thereof from Developer or such longer period of time as is reasonably agreed to by the Developer).

C. Upon the occurrence of any Default by either party, upon ten (10) days' notice, without further demand or action of any kind by the nondefaulting party and except as expressly set forth below, the nondefaulting party may, at its option, pursue any or all rights and remedies available at law or in equity. The City's rights shall include, but not be limited to temporary suspension of any payment of the City Payments during the continuance of any Default by Developer, or City performance of any Developer obligation under this Agreement. Upon the cure of any such Default on the part of Developer, then, if and to the extent the City suspended any payments of the City Payments, the City shall promptly distribute to Developer any payments so suspended and promptly resume payments of amounts due as outlined in this Agreement.

D. No remedy shall be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, and/or now or hereafter existing at law or in equity. No failure or delay on the part of any party in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise of any right preclude other or further exercise thereof or the exercise of any other right or remedy.

Notwithstanding the foregoing, the City shall not terminate this Agreement or pursue, exercise or claim any rights or remedies arising out of a Default by Developer hereunder, except injunctive relief, specific performance or the temporary suspension of the City Payments, unless Developer, its mortgage lender or their designees have not commenced commercially reasonable efforts to cure any such Default within 30 days after receipt of written notice from the City to Developer and its mortgage lender that if such efforts to cure such Default are not so commenced, then the City intends to pursue its other rights and remedies hereunder, including, without limitation, the right to terminate this Agreement.

E. In the event of a Default by either party, all reasonable fees, costs and expenses incurred by the nondefaulting party, including reasonable attorneys fees, in connection with the enforcement of this Agreement shall be paid by the defaulting party, including without limitation the enforcement of the nondefaulting party's rights in any bankruptcy, reorganization or insolvency proceeding.

ARTICLE VIII

MISCELLANEOUS

A. Developer shall have in effect at all times all permits, approvals and licenses as may be required by any governmental authority or non-governmental entity in connection with Developer's construction of each Phase of the Project and the management and operation of each Phase of the Project, as applicable.

B. Developer shall maintain or cause to be maintained the following insurance policies (the "Insurance Policies") issued by insurers licensed in the State of Wisconsin, with ratings and in the financial size category as reasonably requested by the City (provided that a Best's Rating of A or reasonable equivalent thereof shall be deemed satisfactory to the City), covering loss by perils, hazards, liabilities and other risks and casualties and in such amounts as may be reasonably required by the City:

- i. Following Substantial Completion of each Phase of the Project, "all risks" property insurance insuring against such risks as are insured against by owners of similar projects, in amounts equal to 100% replacement cost of all buildings, improvements, fixtures, equipment and other real and personal property constituting such Phase with an extended replacement cost endorsement, if available;
- ii. During the construction of each Phase of the Project, builder's risk insurance in form and amounts reasonably satisfactory to the City;
- iii. During the term of this Agreement, commercial general liability insurance covered under a comprehensive general liability policy including contractual liability in amounts maintained by owners of similar projects, and insuring against bodily injury, including personal injury, death and property damage;
- iv. Environmental liability insurance as required under the County Agreements naming the City as an insured. Upon expiration or termination of such coverage, Developer (through BPC County Land, LLC) and the City shall reach an agreement on a replacement policy for the remaining term of this Agreement, if available upon commercially reasonable terms; and
- v. Such other insurance as may be reasonably requested by the City.
- vi. Each Insurance Policy shall require the insurer to provide at least thirty (30) days prior written notice to the City of any material change or cancellation of such policy. The City shall be named as an additional insured on all policies of liability insurance except worker's compensation insurance.

C. Developer hereby indemnifies, defends, covenants not to sue and holds the City harmless from and against all loss, liability, damage and expense, including attorneys'

fees, suffered or incurred by the City to the extent resulting from the following: (a) the failure of Developer or its contractors, subcontractors, agents, employees, or invitees to comply with any applicable environmental law, rule, regulation or ordinance, or any order of any regulatory or administrative authority with respect thereto relating to the Project or the presence of any hazardous substances at, in or on the Project in violation of applicable environmental law, rule, regulation or ordinance; (b) claims arising in connection with the Project under the Americans With Disabilities Act (the "ADA") and any other laws, rules, regulations or ordinances and caused by the failure of the Project to be in compliance with the ADA and such other laws, rules, regulations or ordinances, in each case, as in effect as of the date of the issuance of the building permit for the Project and then only to the extent then applicable to such construction; (c) the failure by Developer to comply with any term or condition of this Agreement which failure constituted a default that remained uncured beyond any applicable cure period; (d) failure to comply with any public bidding requirements and other applicable laws with respect to the construction of the Public Improvements; and (e) injury to or death of any person at the Project or injury to any property caused by or at the Project, in each case, during construction of the Project. The foregoing indemnity shall not apply to any claims or damages arising under clauses (a) through (e) of the previous sentence to the extent such claims or damages are attributable to the negligence or willful misconduct of the City or are the responsibility of the City as set forth in Section VIII.E. below. The term "hazardous substances" means any flammable explosives, landfill waste, radioactive materials, methane, hazardous wastes, toxic substances, or related materials, including without limitation, any substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic substances" under any applicable federal or state or local laws or regulations.

D. Developer, its successors and/or assigns and/or owners of the Property, its successors and/or assigns and/or owners of the Property, or any contractor or subcontractor retained by Developer, its successors and/or assigns and/or owners of the Property, shall indemnify and save harmless the City, its officers, agents and employees, and shall defend the same, from and against any and all liability, claims, loss, damages, interest, actions, suits, judgments, costs, expenses, and attorneys' fees, to whomsoever owed and by whomsoever and whenever brought or obtained, which in any manner results from or arises in connection with:

(i) The negligent or willfully wrongful performance of this Agreement by Developer, its successors and/or assigns and/or owners of the Property, or any contractor or subcontractor retained by Developer, its successors and/or assigns and/or owners of the Property;

(ii) The negligent or willfully wrongful construction of the Project by Developer, its successors and/or assigns and/or owners of the Property, or any contractor or subcontractor retained by Developer, its successors and/or assigns and/or owners of the Property;

(iii) The negligent or willfully wrongful operation of the Project by Developer, its successors and/or assigns and/or owners of the Property, or any contractor or subcontractor retained by Developer, its successors and/or assigns and/or owners of the Property, during construction of the Project;

(iv) The violation by Developer, its successors and/or assigns and/or owners of the Property, or any contractor or subcontractor retained by Developer, its successors and/or assigns and/or owners of the Property, of any law, rule, regulation, order or ordinance; or

(v) The infringement by Developer, its successors and/or assigns and/or owners of the Property, or any contractor or subcontractor retained by Developer, its successors and/or assigns and/or owners of the Property, of any patent, trademark, trade name or copyright.

E. The City hereby indemnifies, defends, covenants not to sue and holds the Developer harmless from and against all loss, liability, damage and expense, including attorneys' fees, suffered or incurred by the City to the extent resulting from the failure by the City to comply with any term or condition of this Agreement which failure constituted a default that remained uncured beyond any applicable cure period.

F. Time is of the essence for each and every obligation or agreement contained in this Agreement.

G. All financial reports and financial information (other than the financial information regarding the TIF Improvements) required to be provided by Developer to the City under this Agreement shall be provided to the City's outside financial consultant for review on behalf of the City. Any such review shall be paid out of District administrative expenses and shall not be subject to any applicable caps on such expenses contained herein. The Developer warrants and represents the accuracy of all such financial reports and information. At the request of the Developer, all financial reports and information provided to the City or its financial consultant in connection with this Agreement shall be held and treated as confidential and shall not be part of the public record associated with the Project, if and as may be permitted under the Wisconsin Open Records Law. During the life of Tax Incremental District No. 5, City of Franklin, Wisconsin, the Developer shall provide annual income and expense information for the Project as requested by the City Assessor as is customary for the purposes of property valuation, which information shall be maintained in confidence pursuant to laws and other rules.

H. If the Developer or the City is delayed or prevented from timely commencing or completing construction of any Phase of the Project by reason of fire, earthquake, war, flood, material or labor shortages, market or economic conditions, riot, strikes, labor disputes, governmental restrictions, judicial order, public emergency, lack of timely performance by public utilities or permitting authorities, or other causes beyond the reasonable control of the party obligated to perform ("Force Majeure Event"), performance of such act shall be excused for the period of such delay and the time for the performance of any such act shall be extended for a period equivalent to such delay.

I. A Memorandum of Agreement shall be recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, prior to the recording of the mortgages securing any construction loan, or any other mortgage on the Project, it being understood by the parties that this Agreement will run with the land and will be binding upon the Project and any owner of all or any portions of the Project and their successors and assigns in a form in substantial conformance with the attached Exhibit G.

J. Nothing contained in this Agreement is intended to or has the effect of releasing Developer from compliance with all applicable laws, rules, regulations and ordinances in addition to compliance with all terms, conditions and covenants contained in this Agreement.

K. This Agreement may be assigned in whole or in part by the Developer to (i) any entity controlled by Michael E. Zimmerman, without the City's consent, and (ii) any owner(s) of all or any portion of the Property, with the City's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. In the event of any assignment as described above, Developer shall be released from its obligations hereunder with respect to such portion of the Property provided the assignee(s) agree to be bound by the applicable terms of this Agreement. In addition, the Developer may collaterally assign this Agreement and the MRO-1 or any additional MRO to the Developer's construction lender or to other lenders for the Project. In the event that such construction lender or any other lender forecloses on its collateral and succeeds to ownership of all or a portion of the Property, the City shall fulfill its obligations hereunder provided that such construction lender or other lender assumes in writing all of the obligations of the Developer, if any, hereunder.

L. Upon the sale or other conveyance of the Property to any entity controlled by Michael E. Zimmerman, Developer shall not be released from its obligations hereunder with respect to such portion of the Property.

M. Developer may assign, or partially assign, this Agreement or all or any portion of the City Payment to the following affiliates: BPC Park Land Manager, Inc. and/or BPC Master Developer, Inc. However, in the event of any such assignment, Developer shall not be released from its obligations hereunder.

N. If the State laws regarding ad valorem taxation are amended or modified during the term of this Agreement such that the projected Tax Increments from the Property are materially reduced, i.e., seven percent (7%) or more, and there are no corresponding amendments or modifications to the 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.

O. The form of each MRO shall be as set forth in Exhibit E.

P. In the event that any term or provision of this Agreement is determined to be invalid or unenforceable for any reason, then the other terms and provisions of this Agreement shall not be affected thereby and said terms and provisions shall remain in full force and effect, unless to do so would be inequitable to either party hereto.

Q. This Agreement shall be construed pursuant to the laws of the State of Wisconsin. Except as otherwise specifically and expressly set forth in this Agreement, the venue for any disputes arising under this Agreement shall be the Circuit Court for Milwaukee County. The prevailing party shall be entitled to its costs, including its reasonable attorneys' fees, incurred in any litigation.

R. Nothing contained within this agreement is intended to be a waiver or estoppels of the contracting municipality or its insurer to rely upon the limitations, defenses, and immunities contained within Wisconsin law, including those contained within Wis. Stats. 893.80, 895.52, and 345.05. To the extent that indemnification is available and enforceable, the municipality or its insurer shall not be liable in indemnity or contribution for an amount greater than the limits of liability for municipal claims established by Wisconsin Law.

S. The Developer recognizes the contributions being made to the Project by the community of the City of Franklin. Therefore, the Developer agrees that to the extent reasonably practicable the geographic location of any Ball Park Commons facilities or events at the facilities shall reference "Franklin", the "City of Franklin" or "Franklin, Wisconsin" as the location of the facility or event. The City acknowledges that the marketing strategies or naming rights contracts may identify times when a larger geographic reference may prudently be required and shall not object to alternate references, provided the "Franklin" options (referenced above) receive reasonable opportunities for recognition and promotion.

ARTICLE IX TERMINATION; SURVIVAL OF TERMS

A. At any time before the first payment for TIF Improvements is made by the City in accordance with Exhibit B-2, Developer shall have the right to terminate this Agreement immediately upon written notice to the City in the event that Developer determines that it will not be able to satisfy the City's preconditions to funding the City Payment set forth in Section IIB.2.

B. If this Agreement has not been terminated, then subject to the survival of certain terms and provisions as provided herein (including without limitation the PILOT provisions) this Agreement shall automatically terminate and be of no further force or effect upon the closing of the District or upon the last to occur of all of the following:

- i. Timely Substantial Completion of construction of all Phases of the Project in accordance with the Project Plans.
- ii. Repayment in full of the GO Bonds.
- iii. Payment in full by Developer to the City of any amounts due the City.
- iv. Payment in full by the City to Developer of the MROs and any sums due pursuant to this Agreement or in connection with a demand or claim that has been made by Developer upon the City in connection with an alleged default in the City's obligations under this Agreement.

C. Upon the occurrence of all of the foregoing, the City agrees to execute and record in the Office of the Register of Deeds for Milwaukee County a memorandum of termination of this Agreement.

[Signature page(s) follow.]

IN WITNESS WHEREOF, this Agreement is executed as of the date first above written.

DEVELOPER:

BPC Master Developer, LLC

By: BPC Master Developer Manager, Inc.
Its Manager

By: Michael E. Zimmerman
Michael E. Zimmerman, Sole Shareholder

Date: 2/17/18

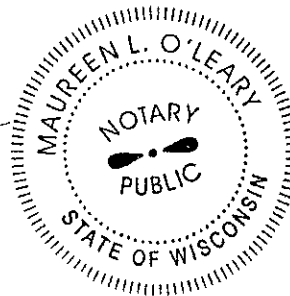
The undersigned hereby executes this Agreement in his individual capacity solely for the purposes of acknowledging his obligations to deliver a guaranty under Section I(B) above

Michael E. Zimmerman
Michael E. Zimmerman

STATE OF WISCONSIN)
)ss.
MILWAUKEE COUNTY)

Personally appeared before me this 17th day of February, 2018, the above-named Michael E. Zimmerman, the Sole Shareholder of BPC Master Developer Manager, Inc., the Manager of BPC Master Developer, LLC, to me known to be the person who executed the foregoing agreement both individually and on behalf of BPC Master Developer, LLC and by its authority.

Maureen L. O'Leary
Notary Public State of Wisconsin
My commission expires: Permanent

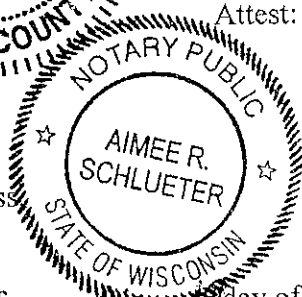




City of Franklin, Wisconsin

By: *Stephen R. Olson*
Stephen R. Olson, Mayor

Attest: *Sandra L. Wesolowski*
Sandra L. Wesolowski, City Clerk



STATE OF WISCONSIN)
MILWAUKEE COUNTY)

Personally appeared before me this 17 day of February, 2018, the above-named Stephen R. Olson, Paul Rotzenberg and Sandra L. Wesolowski, Mayor, Director of Finance and Treasurer, and City Clerk, respectively, of the City of Franklin, Wisconsin, to me known to be the persons who executed the foregoing agreement on behalf of the City and by its authority.

Aimee R. Schlueter
Notary Public State of Wisconsin
My commission expires: 12/25/21

Approved as to form:
Jesse A. Wesolowski
Jesse A. Wesolowski, City Attorney

Approved as to appropriations:
By: *Paul Rotzenberg*
Paul Rotzenberg, Director of Finance and Treasurer

This instrument was drafted by:
Matthew K. Impola, Esq., Bruce A. Keyes, Esq.,
Douglas S. Buck, Esq. and Jesse A. Wesolowski, Esq.

EXHIBIT A

Parcel 1:

That part of the Southwest $\frac{1}{4}$ of Section 4, in Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at a point on the East line of said Southwest $\frac{1}{4}$ of Section 4, which is 918.81 feet North of the Southeast corner of said $\frac{1}{4}$ Section; thence North on the East line 400.00 feet to a stone monument; thence West on the East and West $\frac{1}{8}$ line 544.50 feet to a point; thence South and parallel to the East line 400.00 feet to a point; thence East and parallel to the said $\frac{1}{8}$ line 544.50 feet to the place of beginning.

For Informational Purposes Only:
Tax Key No. 745-8998-000

Parcel 2:

Outlot 1, in Block 1 in Whitnall View Addition No. 1, being a subdivision of a part of the Southeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 4, in Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin.

For Informational Purposes Only:
Tax Key No. 745-0029-000

Parcel 3:

Outlot 1 of Certified Survey Map No. 3107, recorded on July 11, 1977, in Reel 1030, Image 1316, as Document No. 5119257, being a part of the Southwest $\frac{1}{4}$ of Section 4, in Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin. Excepting therefrom the lands described in the Warranty Deed recorded November 6, 1998 as Document No. 7629111.

For Informational Purposes Only:
Tax Key No. 745-8999-004

Parcel 4:

Outlot 1 of Certified Survey Map No. 3931, recorded October 24, 1980 in Reel 1333, Image 129, as Document No. 5434959, being a part of the Southeast $\frac{1}{4}$ of Section 4, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin. Excepting therefrom the lands described in the Warranty Deed recorded November 6, 1998 as Document No. 7629111.

For Informational Purposes Only:
Property Address: 8230 W. Rawson Avenue
Tax Key No. 744-8985-002

Parcel 5:

Parcel 1 of Certified Survey Map No. 3931, recorded October 24, 1980 in Reel 1333, Image 129, as Document No. 5434959, being a part of the Southeast $\frac{1}{4}$ of Section 4, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin. Excepting therefrom the lands described in the Warranty Deed recorded November 6, 1998 as Document No. 7629111.

For Informational Purposes Only:
Property Address: 8230 W. Rawson Avenue
Tax Key No. 744-8985-001

Parcel 6A:

That part of the Southeast $\frac{1}{4}$ of Section 4, in Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at the Northeast corner of said $\frac{1}{4}$ Section; thence South $89^{\circ}51'33''$ West along the North line of said $\frac{1}{4}$ Section, 1324.72 feet to the North and South $\frac{1}{8}$ line of said $\frac{1}{4}$ Section; thence South $0^{\circ}54'45''$ West along said $\frac{1}{8}$ line, 905.13 feet to the place of beginning of land to be described; continuing thence South $0^{\circ}54'45''$ West along the said $\frac{1}{8}$ line, 1010.0 feet to a point; thence South $7^{\circ}08'$ West 174.78 feet to a point; thence South $0^{\circ}37'$ West 244.20 feet to a point in the center line of West Loomis Road, thence South $41^{\circ}14'$ West along the center line of West Loomis Road, 406.47 feet to the point of intersection with the South line of said $\frac{1}{4}$ Section; thence West along the South line of said $\frac{1}{4}$ Section, 382.40 feet to a point; thence North $0^{\circ}56'$ East along the East line of the West $\frac{1}{2}$ of the West $\frac{1}{2}$ of said $\frac{1}{4}$ Section, 1731.87 feet to a point; thence North $89^{\circ}51'33''$ East and parallel to the North line of said $\frac{1}{4}$ Section 662.60 feet to the place of beginning, excepting therefrom the South 60.0 feet and the Southeasterly 33.0 feet for street purposes. Also excepting therefrom those lands conveyed in Document No. 4382939, as corrected by Award of Damages recorded January 21, 1969 as Document No. 4441351.

Parcel 6B:

That part of the East $\frac{1}{2}$ of Section 4, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Beginning at the Southeast corner of the Northeast $\frac{1}{4}$ of said Section; thence North along the East line thereof, 519.25 feet to a point; thence West on a line parallel to the South line of said Northeast $\frac{1}{4}$ Section, 204.0 feet to a point in a 40 foot right-of-way; thence Southwesterly along said right-of-way to a point on the South line of said Northeast $\frac{1}{4}$ Section, said point being 948.5 feet West of the Southeast corner of said $\frac{1}{4}$ Section; thence West along the North line of the Southeast $\frac{1}{4}$ of said Section to a point on the North and South $\frac{1}{8}$ line of said Southeast $\frac{1}{4}$ Section, said point being 1324.72 feet West of the Northeast corner of said Southeast $\frac{1}{4}$ Section; thence South along said $\frac{1}{8}$ line, 303 feet to a point; thence West on a line parallel to the North line of said Southeast $\frac{1}{4}$ Section, 662.45 feet to a point; thence South 602.13 feet to a point, said point being 662.60 feet West of said $\frac{1}{8}$ line; thence East on a line parallel to the North line of said Southeast $\frac{1}{4}$ Section; 662.60 feet to a point on said $\frac{1}{8}$ line; thence continuing Easterly on a line 662.62 feet to a point, said point being 663.25 feet West of the Southeast corner and 1733.79 feet North of the South line of said $\frac{1}{4}$ Section; thence North on a line 906.73 feet to a point on the North line of said Southeast $\frac{1}{4}$ Section, said point being 662 feet West of the Northeast corner of said Southeast $\frac{1}{4}$ Section; thence East along said North line to a point of beginning. Excepting therefrom that part of the Northeast $\frac{1}{4}$ of Section 4, in Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at the Southeast corner of said $\frac{1}{4}$ Section; thence North along the East line thereof, 519.25 feet to a point; thence North $87^{\circ}16'$ West on a line parallel to the South line of said $\frac{1}{4}$ Section, 204.0 feet to a point in a 40 foot right-of-way; thence Southwesterly along said right-of-way, to a point in the South line of said $\frac{1}{4}$ Section, 948.5 feet West of

the Southeast corner of said $\frac{1}{4}$ Section; thence East along the South line of said $\frac{1}{4}$ Section to the point of beginning, excepting therefrom the East 60 feet thereof.

Parcel 6C:

The North 303 feet of the East $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 4, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin.

Parcel 6D:

That part of the West $\frac{1}{2}$ of the East $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ of Section 4, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows, to-wit: Beginning at a point in the center line of the Old Loomis Road (formerly State Trunk Highway 36) which point is South $89^{\circ} 06'$ West 663.25 feet along the South line of said $\frac{1}{4}$ Section from the Southeast corner of Section 4; thence North 1003.85 feet to the center of Loomis Road; thence South $50^{\circ} 49'$ West along said center line 283.58 feet; thence South $42^{\circ} 14'$ West along said center line 90.56 feet which is the place of beginning of the land herein to be described; thence continuing South $42^{\circ} 14'$ West 135.01 feet; thence North $69^{\circ} 29'$ West 311.87 feet; thence North $0^{\circ} 02'$ East 957.79 feet; thence North $89^{\circ} 10'$ East 662.62 feet; thence South 558.34 feet to a point which is 1175.45 feet North of the South line of said $\frac{1}{4}$ Section; thence South $89^{\circ} 07'$ West 279.90 feet; thence South $0^{\circ} 02'$ West 414.02 feet to the place of beginning. Excepting therefrom that portion used for road purposes.

Parcel 6E:

That part of the Southeast $\frac{1}{4}$ of Section 4, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at the Northeast corner of the above said $\frac{1}{4}$ Section; thence Westerly along the North line of said $\frac{1}{4}$ Section, 662.00 feet; thence South $0^{\circ} 00' 00''$ West on a line a distance of 1,200.00 feet to the point of beginning, said line if extended would intersect the South line of the $\frac{1}{4}$ Section, 663.25 feet West of the Southeast corner of said $\frac{1}{4}$ Section; thence continuing along said line, South $0^{\circ} 00' 00''$ West, 264.60 feet; thence South $89^{\circ} 07' 00''$ West, 279.90 feet; thence South $0^{\circ} 02' 00''$ West, 354.31 feet to a point on the highway right-of-way of "Old Loomis Road" as laid out and traveled on January 1, 1971; thence along said highway right-of-way North $40^{\circ} 21' 43''$ East, 1,009.10 feet; thence South $52^{\circ} 56' 05''$ West, 236.19 feet; thence South $88^{\circ} 58' 09''$ West, 185.00 feet to the point of beginning. Together with that part of the Southeast $\frac{1}{4}$ of Section 4, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at the Northeast corner of said $\frac{1}{4}$ Section; thence South along the East line of said $\frac{1}{4}$ Section, 981.07 feet; thence West 60 feet to the point of beginning, said point being the intersection of the West right-of-way line of South 76th Street and the North right-of-way line of relocated Old Loomis Road as laid out and traveled on June 1, 1973; thence continuing West along the North right-of-way line of said Old Loomis Road, 49.07 feet to the point of beginning of a curve; thence Westerly along said North right-of-way line 95.18 feet along the arc of a curve concave to the Southeast, said curve having a radius of 234.04 feet and a long chord of 94.53 feet bearing South $78^{\circ} 20' 55''$ West; thence North $52^{\circ} 57' 46''$ East, 177.46 feet to a point on the West right-of-way line of South 76th Street; thence South along said West right-of-way line, 87.80 feet to the point of beginning.

Parcel 6F:

That part of the Southeast $\frac{1}{4}$ of Section 4, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Beginning at the Northeast corner of said $\frac{1}{4}$ Section; thence continuing West along the North line of said $\frac{1}{4}$ Section 662 feet to a point; thence South on a line, which line runs 2421.40 feet to a point 215 feet North of the South line and 663.25 feet West of the East line of said $\frac{1}{4}$ Section (measured parallel respectively to the East and South lines), 1200 feet to a point; thence East and parallel to the North line of said $\frac{1}{4}$ Section 185 feet to a point; thence Northeasterly on a line to a point on the East line of said $\frac{1}{4}$ Section, 848 feet South of the Northeast corner thereof; thence North along the East line of said $\frac{1}{4}$ Section to the point of beginning. Excepting therefrom the East 60 feet thereof.

For Informational Purposes Only:
Tax Key No. 744-8980-001

Parcel 7:

Being a part of the Southwest $\frac{1}{4}$ and Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 4, Town 5 North, Range 21 East, in the City of Franklin, Milwaukee County, Wisconsin, bounded and described as follows: Commencing at the Southwest corner of said $\frac{1}{4}$ Section; thence North $88^{\circ} 42' 47''$ East along the South line of said $\frac{1}{4}$ Section 1325.89 feet to the West line of the East $\frac{1}{2}$ of said $\frac{1}{4}$ Section; thence North $00^{\circ} 23' 05''$ West along said West line 376.36 feet to a point on the Northerly line of Crystal Ridge Road and the point of beginning of lands to be described; thence South $39^{\circ} 56' 49''$ West along said Northerly line 27.65 feet; thence North $00^{\circ} 41' 14''$ West 194.65 feet; thence North $05^{\circ} 49' 46''$ East 174.78 feet to a point on said West line; thence South $57^{\circ} 06' 37''$ East 108.90 feet; thence South $59^{\circ} 00' 13''$ East 43.87 feet; thence South $82^{\circ} 15' 13''$ East 21.11 feet; thence South $69^{\circ} 48' 13''$ East 28.90 feet; thence South $50^{\circ} 20' 13''$ East 28.33 feet to a point on the Northerly line of said Drive; thence South $39^{\circ} 56' 49''$ West along said Northerly line 306.13 feet to the point of beginning.

For Informational Purposes Only:
Tax Key No. 744-8988-000

Parcel 8:

That part of the Southeast $\frac{1}{4}$ of Section 4, in Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at the Northeast corner of said $\frac{1}{4}$ Section; thence westerly along the North line of said $\frac{1}{4}$ Section, 1324.72 feet to the North and South $\frac{1}{8}$ line; thence South $0^{\circ} 54' 45''$ West along the $\frac{1}{8}$ line, 1915.13 feet to the place of beginning of lands to be described; thence South $55^{\circ} 53' 15''$ East 109.36 feet; thence South $57^{\circ} 44' 15''$ East 43.87 feet; thence South $80^{\circ} 59' 15''$ East 21.11 feet; thence South $68^{\circ} 32' 15''$ East 28.90 feet; thence South $49^{\circ} 04' 15''$ East 62.90 feet to a point in the center line of West Loomis Road; thence North $41^{\circ} 20' 45''$ East along the center line of West Loomis Road 104.00 feet to a point; thence North $68^{\circ} 36' 15''$ West 311.87 feet to a point in the said $\frac{1}{8}$ line; thence South $0^{\circ} 54' 45''$ West along said $\frac{1}{8}$ line, 52.21 feet to the place of beginning. Excepting therefrom that portion used for road purposes.

For Informational Purposes Only:
Tax Key No. 744-8989-000

Parcel 9:

That part of the Southeast $\frac{1}{4}$ of Section 4, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, described as follows: Commence at the Southeast corner of said Section 4, run thence North $00^{\circ} 00' 00''$ West, on an assumed bearing, along the East line of said Section, 1594.42 feet; thence North $90^{\circ} 00' 00''$ West 60.00 feet to the West right-of-way of 76th Street and the point of beginning of this description; run thence South $00^{\circ} 00' 00''$ East 205.00 feet along said right-of-way; thence South $58^{\circ} 00' 00''$ West, 300.00 feet; thence South $20^{\circ} 30' 00''$ West 385.00 feet; thence South $37^{\circ} 33' 55''$ West 201.65 feet; thence South $48^{\circ} 16' 12''$ West 330.78 feet; thence South $61^{\circ} 02' 50''$ West 578.18 feet to a point located 230 feet North of, as measured normal to, the South line of said Section; thence South $89^{\circ} 08' 18''$ West 39.61 feet parallel with the South line of said Section; thence North $40^{\circ} 22' 33''$ East 1740.48 feet; thence North $65^{\circ} 11' 16''$ East 141.03 feet; thence North $90^{\circ} 00' 00''$ East 49.07 feet to the point of beginning.

For Informational Purposes Only:
Tax Key No. 744-8981-000

Parcel 10:

That part of the East $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 4, Town 5 North, Range 21 East that lies within the City Limits of the City of Franklin, County of Milwaukee, State of Wisconsin. Together with that part of the Southeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 4, Town 5 North, Range 21 East that lies within the City Limits of the City of Franklin, County of Milwaukee, State of Wisconsin. Excepting therefrom that part of the Northeast $\frac{1}{4}$ of Section 4, in Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at the Southeast corner of said $\frac{1}{4}$ Section; thence North along the East line thereof, 519.25 feet to a point; thence North $87^{\circ} 16'$ West on a line parallel to the South line of said $\frac{1}{4}$ Section, 204.0 feet to a point in a 40 foot right-of-way; thence Southwesterly along said right-of-way, to a point in the South line of said $\frac{1}{4}$ Section, 948.5 feet West of the Southeast corner of said $\frac{1}{4}$ Section; thence East along the South line of said $\frac{1}{4}$ Section to the point of beginning, excepting therefrom the East 60 feet thereof. Further Excepting therefrom all that part of the Northeast $\frac{1}{4}$ of Section 4, Town 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at the Southeast corner of said $\frac{1}{4}$ Section; running thence North $03^{\circ} 51' 30''$ East on the East Line of Said $\frac{1}{4}$ Section, 519.25 feet to a point; thence North $87^{\circ} 16'$ West, 582.23 feet to the place of beginning of the land to be described; thence continuing North $87^{\circ} 16'$ West, 148.77 feet to a point in the Easterly line of the park described in Document No. 2137727; thence South $03^{\circ} 51' 30''$ West and parallel to the East line of said $\frac{1}{4}$ Section, 367.55 feet to a point; thence North $58^{\circ} 12' 34''$ East, 255.43 feet to a point; thence North $11^{\circ} 00' 30''$ West, 229.27 feet to the place of beginning; together with a non-exclusive right-of-way 40 feet wide, extending from the Southeasterly corner of the above described premises to South 76th street the center line of said right-of-way being an extension in a Northeasterly direction of the Southerly line of the above-described premises. Further excepting therefrom all that part of the Northeast $\frac{1}{4}$ of Section 4, Town 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at the Southeast corner of said $\frac{1}{4}$ Section running thence North $03^{\circ} 51' 30''$ East on the East line of said $\frac{1}{4}$ Section, 519.25 feet to a point; thence North $87^{\circ} 16'$ West, 204.00 feet to the place of beginning;

thence continuing North 87° 16' West, 378.23 feet to a point; thence South 11° 00' 30" East, 229.27 feet to a point; thence North 58° 12' 34" East, 392.97 feet to the place of beginning, together with a non-exclusive right of way 40 feet wide, extending from the Southeasterly corner of the subject premises to South 76th Street, the center line of said right of way being an extension in the Northeasterly direction of the Southerly line of the subject premises.

EXCEPTING THEREFROM THE FOLLOWING:

PART OF THE SOUTHWEST 1/4 AND SOUTHEAST 1/4 OF THE NORTHEAST 1/4 AND THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWN 5 NORTH, RANGE 21 EAST, IN THE CITY OF FRANKLIN, MILWAUKEE COUNTY, WISCONSIN, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 4; THENCE N00°19'12"W ALONG THE EAST LINE OF SAID 1/4 SECTION 519.27 FEET; THENCE S88°33'16"W 1190.88 FEET TO A POINT AT THE CENTERLINE OF THE ROOT RIVER AND THE POINT OF BEGINNING OF LANDS TO BE DESCRIBED; THENCE CONTINUING S88°33'16"W 47.5± FEET TO A POINT ON A MEANDER LINE AS SURVEYED BEING POINT "A"; THENCE CONTINUING S88°33'16"W 744.98 FEET; THENCE S00°03'36"W 489.23 FEET TO A MEANDER LINE AS SURVEYED, SAID LINE BEING N00°03'36"E 35.3± FEET OF A POINT AT THE CENTER LINE OF THE ROOT RIVER WHICH IS SOUTHWESTERLY 997 FEET OF THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID MEANDER LINE N78°40'41"E 152.35 FEET; THENCE N65°31'16"E 157.47 FEET; THENCE N66°28'28"E 81.84 FEET; THENCE N42°32'22"E 276.26 FEET; THENCE N53°05'35"E 141.38 FEET; THENCE N46°16'35"E 88.66 FEET; THENCE N24°07'51"E 33.38 FEET TO SAID POINT "A", BEING S88°33'16"W 47.5± FEET OF THE POINT OF BEGINNING. LANDS TO INCLUDE ALL THAT WHICH LIES BETWEEN THE THREAD OF THE ROOT RIVER AND THE MEANDER LINE AS SURVEYED.

For Informational Purposes Only:
PART OF Tax Key No. 708-8996-000

Parcel 11:

That part of the Northeast ¼ of Section 4, in Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at the Southeast corner of said ¼ Section; thence North along the East line thereof, 519.25 feet to a point; thence North 87° 16' West on a line parallel to the South line of said ¼ Section, 204.0 feet to a point in a 40 foot right-of-way; thence Southwesterly along said right-of-way, to a point in the South line of said ¼ Section, 948.5 feet West of the Southeast corner of said ¼ Section; thence East along the South line of said ¼ Section to the point of beginning, excepting therefrom the East 60 feet thereof.

For Informational Purposes Only:
Tax Key No. 708-8999-000

Parcel 1:

A tract of land in the Northwest 1/4 of Section 9, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: commence at the North 1/4 of said Section; thence South 0 deg. 14'24" East; along the East line of said 1/4 Section, 75.00 feet to the point of beginning; thence South 88 deg. 31'36" West for a distance of 660.75 feet, along the South line of West Rawson Avenue to a point; thence South 0 deg. 16'24" East for a distance of 749.00 feet to a point; thence North 88 deg. 31'36" East for a distance of 660.20 feet to a point; thence North 0 deg. 13'52" West for a distance of 749.01 feet to the point of beginning.

Parcel 2:

A tract of land in the Northwest 1/4 of Section 9, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: commencing at the North 1/4 corner of said Section thence South 00 deg. 14'24" East, along the East line of said 1/4 Section, 823.83 feet to the point of beginning; thence South 88 deg. 31'36" West for a distance of 660.20 feet to a point; thence South 0 deg. 16'24" East for a distance of 1474.75 feet to the North line of relocated State Highway 36; thence North 30 deg. 15'50" East for a distance of 977.50 feet, along said North line to a point of curve; thence along a curve to the right having a radius of 3919.72 feet and an arc length of 295.77 feet, being subtended by a chord of North 33 deg. 12'0" East for a distance of 295.70 feet, along said North line to a point on a curve; thence North 0 deg. 13'52" West for a distance of 400.00 feet to the point of beginning.

Parcel 3: That part of the West 1/2 of the Northeast 1/4 of Section 9, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, which is bounded and described as follows: Commencing at the Northwest corner of said 1/4 Section; thence South 00° 08' 17" West along the West line of said 1/4 Section, 75.01 feet to a point in the South line of West Rawson Avenue which is the Point of Beginning of the land to be described; thence North 89° 08' 18" East along the South line of said West Rawson Avenue, 458.24 feet to a point on the West line of West Loomis Road (State Trunk Highway 36); thence South 00° 51' 42" East along the West line of said Loomis Road, 437.54 feet to a point; thence North 87° 34' 40" West, 466.17 feet to a point in the West line of said 1/4 Section; thence North 00° 08' 17" East along the West line of said 1/4 Section, 410.90 feet to the point of beginning.

Parcel 4: That part of the West 1/2 of the North East 1/4 of Section 9, in Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee and State of Wisconsin, which is bounded and described as follows: Commencing at a point in the West line of said 1/4 Section, which is 485.91 feet South 00° 08' 17" West of the North West corner of said 1/4 Section; continuing thence South 00° 08' 17" West along the West line of said 1/4 Section, 213.45 feet to a point; thence South 53° 19' 45" East, 325.57 feet to a point in the Northwesterly line of Old Loomis Road; thence North 36° 40' 15" East along the Northwesterly line of said Old Loomis Road, 235.81 feet to a point of curve; thence Northeasterly 212.96 feet along the arc of a curve, whose center lies to the West, whose radius is 325.10 feet and whose chord bears North 17° 54' 17" East, 209.17 feet to a point; thence North 87° 34' 40" West, 466.17 feet to the point of commencement.

Parcel 5: That part of the Northeast 1/4 of Section 9, in Township 5 North, Range 21 East, in the Town of Franklin, Milwaukee County, Wisconsin, bounded and described as follows: Commencing at a point on the West line of the Northeast 1/4 of Section 9 aforesaid with the center line of West Loomis Road, thence Northeasterly along the center line of West Loomis Road, 490 feet to a point; thence Northwesterly at right angles to the center line of West Loomis Road 357.74 feet to a point in the West line of the Northeast 1/4 of Section 9 aforesaid; and thence South along the West line of the Northeast 1/4 of Section 9 aforesaid

606.69 feet to the place of commencement.

For informational purposes only

Property Address: Situated on West Old Loomis Road, Franklin, WI 53132

Tax Key No.: 754-9988-001 (Parcel 1), 754-9988-002 (Parcel 2), 755-9995-002 (Parcel 3), 755-9995-001 (Parcel 4), 755-9996-000 (Parcel 5)

PARCEL 1:

That part of the following described lands which lie Easterly and Southeasterly of of a public highway right of way line located 33 feet westerly and northwesterly of, as measured at right angles to or radially to, the centerline of "Relocated Old Loomis Road" as delineated further below.

That part of the Northeast 1/4 of Section 9, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at a point on the West line of said 1/4 Section, 606.69 feet North of the Intersection of the centerline of Loomis Road (as laid out and traveled on April 17, 1951) with the West line of said 1/4 Section; thence Southeasterly on a line at right angles to said centerline, 357.74 feet to a point on said centerline, which is 490 feet Northeasterly of the intersection of said centerline with the West line of said 1/4 Section; thence Northeasterly along said centerline to a point which is 341 feet South 41°34' West (measured along said centerline) from the North line of said Section; thence North 58°26' West, 384.40 feet to a point on the North line of said Section, which point is 531.50 feet East of the Northwest corner of said 1/4 Section; thence West along the North line of said 1/4 Section, 531.50 feet to the Northwest corner of said 1/4 Section; thence South along the West line of said 1/4 Section, to the point of commencement; except the North 75 feet thereof; further excepting the West 66 feet thereof.

The Centerline of "Relocated Old Loomis Road" is described as follows: Commencing at the Northwest corner of the Northeast 1/4 of Section 9, Township 5 North, Range 21 East, in the City of Franklin, Milwaukee County, Wisconsin; thence South 00°08'17" West along the West line of said 1/4 Section 754.40 feet; thence South 53°19'45" East 325.84 feet to the point of beginning of the centerline of "Relocated Old Loomis Road;" thence North 36°40'15" East 280.00 feet to a point of curve; thence along the arc of curve concave to the west, with a radius of 358.10 feet and a long chord of 230.41 feet bearing North 17°54'17" East, a distance of 234.58 feet to a point of tangency; thence North 00°51'42" West 512.54 feet to a point in the North line of said 1/4 Section and a point of ending of the centerline of "Relocated Old Loomis Road," said point being located 489.93 feet North 89°08'18" East of the Northwest corner of said 1/4 Section.

PARCEL 2:

That part of the West 1/2 of the Northeast 1/4 of Section 9, in Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at a point in the North line of said 1/4 Section 531.50 feet East of the Northwest corner; thence East along the North line of said 1/4 Section 514 feet to center line of Loomis Road; thence South 41°34' West along the center line of Loomis Road, 34.1 feet to a point; thence North 58°26' West, 384.40 feet to the point of commencement.

For informational purposes only

Property Address: Situated on West Rawson Avenue, Franklin, WI

Tax Key No.: NA

That Westerly 66 feet of that part of the following described lands which lie Easterly and Southeasterly of of a public highway right of way line located 33 feet westerly and northwesterly of, as measured at right angles to or radially to, the centerline of "Relocated Old Loomis Road" as delineated further below.

That part of the Northeast 1/4 of Section 9, Township 5 North, Range 21 East, in the City of Franklin, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at a point on the West line of said 1/4 Section, 606.69 feet North of the Intersection of the centerline of Loomis Road (as laid out and traveled on April 17, 1951) with the West line of said 1/4 Section; thence Southeasterly on a line at right angles to said centerline, 357.74 feet to a point on said centerline, which is 490 feet Northeasterly of the intersection of said centerline with the West line of said 1/4 Section; thence Northeasterly along said centerline to a point which is 341 feet South $41^{\circ}34'$ West (measured along said centerline) from the North line of said Section; thence North $58^{\circ}26'$ West, 384.40 feet to a point on the North line of said Section, which point is 531.50 feet East of the Northwest corner of said 1/4 Section; thence West along the North line of said 1/4 Section, 531.50 feet to the Northwest corner of said 1/4 Section; thence South along the West line of said 1/4 Section, to the point of commencement; except the North 75 feet thereof.

The Centerline of "Relocated Old Loomis Road" is described as follows: Commencing at the Northwest corner of the Northeast 1/4 of Section 9, Township 5 North, Range 21 East, in the City of Franklin, Milwaukee County, Wisconsin; thence South $00^{\circ}08'17''$ West along the West line of said 1/4 Section 754.40 feet; thence South $53^{\circ}19'45''$ East 325.84 feet to the point of beginning of the centerline of "Relocated Old Loomis Road;" thence North $36^{\circ}40'15''$ East 280.00 feet to a point of curve; thence along the arc of curve concave to the west, with a radius of 358.10 feet and a long chord of 230.41 feet bearing North $17^{\circ}54'17''$ East, a distance of 234.58 feet to a point of tangency; thence North $00^{\circ}51'42''$ West 512.54 feet to a point in the North line of said 1/4 Section and a point of ending of the centerline of "Relocated Old Loomis Road," said point being located 489.93 feet North $89^{\circ}08'18''$ East of the Northwest corner of said 1/4 Section.

For informational purposes only

Property Address: Commonly Known As "Old Loomis Rd", Franklin, WI

Tax Key No.: NA

EXHIBIT A-1

Description of Project Phases and Construction Schedule

25-Jan-18 10:07 AM

BALLPARK COMMONS
FRANKLIN, WISCONSIN
CONSTRUCTION SCHEDULE

NORTH OF RAWSON

- Stadium S-1
- Sports Village
- Golf Facility S-2
- Retail C-3
- Retail C-4
- Indoor Sports S-3
- Retail C-2
- Retail/Office C-1
- Restaurant C-5
- Restaurant C-6

SOUTH OF RAWSON

- Hotel C-7
- Mixed Use
- Apartments M-1
- Retail
- Garden Apartments
- Apartment A-1
- Apartment A-2
- Apartment B-1
- Apartment B-2
- Apartment B-3
- Apartment B-4

Estimated Construction Schedule

	2017				2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Stadium S-1																
Sports Village																
Golf Facility S-2																
Retail C-3																
Retail C-4																
Indoor Sports S-3																
Retail C-2																
Retail/Office C-1																
Restaurant C-5																
Restaurant C-6																
Hotel C-7																
Mixed Use																
Apartments M-1																
Retail																
Garden Apartments																
Apartment A-1																
Apartment A-2																
Apartment B-1																
Apartment B-2																
Apartment B-3																
Apartment B-4																

EXHIBIT B

TIF Improvements and TIF Improvements Budget

NORTH OF RAWSON	TOTAL BUDGET
* Sanitary Sewer	499,495
*+ Storm Sewer	2,015,848
* Water	551,404
* Streets	3,294,435
Shared Parking	1,930,196
County Methane Collection System (2017-18)	3,887,300
County Methane Collection System (2035)	
Relocate Methane Gas Line	458,000
Excavate Unsuitable Soils	2,602,500
* Oak Leaf Trail	95,000
Sound & Light Modifications	100,000
Privacy Berms	340,000
Contingency @ 15%	2,366,127
	<hr/>
TOTAL -- NORTH OF RAWSON	18,140,305
<hr/>	
SOUTH OF RAWSON	
* Sanitary Sewer	282,771
* Storm Sewer	548,179
* Water	459,720
* Streets	1,862,964
* Oak Leaf Trail	50,000
Privacy Berms	580,000
Contingency @ 15%	567,545
	<hr/>
TOTAL -- SOUTH OF RAWSON	4,351,179
<hr/>	
TIF CREATION & ADMINISTRATION	30,000++
<hr/>	
GRAND TOTALS	22,521,484

*Public Improvements, but only to the extent

accepted by the City and located within public easements or rights of way.

+ Preliminary but limited Storm Sewer work North of Rawson, associated with the WDNR approved landfill project, may, as needed, be commenced immediately without further bid.

++ As is set forth more fully on page 5 of Exhibit C, this is an annual, re-occurring (and fluctuating) fee listed in the column "Admin (including water and air quality monitoring)." In event the City's actual admin fees in any year are less than the amounts listed in this column on page 5 of Exhibit C, the City may use any such savings to reimburse itself for the City's accumulated administrative expenses, including but not limited to those incurred prior to the date hereof to set up the District (which are currently estimated at approximately \$200,000).

EXHIBIT B-1

Form of Certification of Completion
FORM OF CERTIFICATE OF COMPLETION

_____, 20__

City of Franklin

Attn: _____

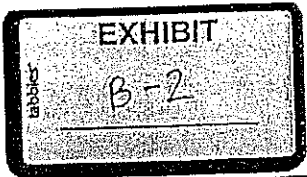
Re: Certificate of Completion

Ladies & Gentleman,

This Certificate is being delivered pursuant to the Development Agreement dated as of _____, 2018 between the undersigned and the City of Franklin, Wisconsin.

The undersigned hereby certifies that the building with an address of [_____] constituting a portion of the Project has been completed in accordance with the requirements of the terms and conditions of the Development Agreement and that an occupancy certificate for the building with an address of [_____] has been issued, a copy of which is attached hereto.

By: _____
Title: _____



MILESTONE BENCHMARKS

Dated: 2/9/2018

Week Of Goal	Development & Entitlement Events	Type	Status	Verified	TIF Spend Cap	Cumulative
1/15/2018	S3: Anchor Tenants Commitment: SC Waukesha & PT Academy	LOI, Press Release	Completed			
1/22/2018	C1 Retail Anchor Tenant Commitment	LOI, Press Release	Completed			
1/22/2018	B1, B2, B3, and B4 Apartment Site Plan Application	City Submittal	Completed			
1/22/2018	C1 Mixed Use (Office & Retail) Site Plan Application	City Submittal	Completed			
1/22/2018	CSM and PDD Amendment	City Submittal	Completed			
2/6/2018	City Approval of Development Agreement	City Action	Completed			
2/12/2018	Developer to Close on Sale of Landfill with Milwaukee County	Sale Contract				
2/12/2018	Closing on Remaining Parcels South of Rawson	Sale Contract				
2/12/2018	Stadium American Association, New Franchise Binding Commitment	League Letter	Completed			
2/19/2018	Start Reconstruction of Methane Control System & Infrastructure	Construction				
2/19/2018	C1 Office Tenants Commitment	LOI, Press Release	Completed			
2/26/2018	B1, B2, B3, and B4 Apartment GC Selection	Contract			3,080,000	3,080,000
3/5/2018	C1 GC Selection	Contract				
3/5/2018	B1, B2, B3, and B4 Apartment Management Company Selection	Contract				
3/12/2018	Stadium UWM Binding Commitment	Lease, Press Release				
3/12/2018	PDD Amendment and Site Plan Application: Senior Housing	City Submittal				
3/19/2018	S3, C2 Site Plan Application, Indoor Facility	City Submittal				
3/19/2018	C2 Medical Anchor Tenant Commitment	LOI, Press Release				
3/19/2018	S3 Naming Rights Commitment	LOI, Press Release				
3/26/2018	S2, C3, and C4 (Restaurant & Golf) Site Plan Application	City Submittal				
3/26/2018	S2, C3, and C4 (Restaurant & Golf) Tenant Commitments	LOI, Press Release			1,540,000	4,620,000
4/2/2018	Site Plan Application - Stadium Phase 1	City Submittal				
4/9/2018	Install of Ballfield Light Visors	City Inspection			1,551,000	6,171,000
5/21/2018	B1, B2, B3, and B4 Apartment Financing & Building Permit	City Approval				
5/21/2018	C1 Mixed Use (Office & Retail) Financing & Building Permit	City Approval				
5/21/2018	Start Stadium Construction	City Approval				
5/21/2018	Ground Breaking Ceremony & Start of Construction -- Apartments & Office	Public Event			2,612,500	8,783,500

EXHIBIT C

PROJECTED ANNUAL INCREMENTS AND DEBT SERVICE

See attached.

[Handwritten signature]

City of Franklin, Wisconsin

Tax Increment District # 5

Estimated Project List

Project ID	Project Name/Type	2017	2018	2019	2020	2021	2022	2023	2024	Total (over 4)
1	Sanitary Sewer (with 100% Special Assessed with Cap)	245,748	1,007,924	1,007,924	1,007,924	1,007,924	1,007,924	1,007,924	1,007,924	4,995,412
2	Storm Sewer	275,702	1,627,218	1,627,218	1,627,218	1,627,218	1,627,218	1,627,218	1,627,218	7,250,110
3	Water (with 100% Special Assessed with Cap)	585,685	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	5,205,000
4	Streets (with 100% Special Assessed with Cap)	1,943,550	225,000	225,000	225,000	225,000	225,000	225,000	225,000	2,870,000
5	Storm Drainage	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	5,205,000
6	County Methane Collection Station	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	900,000
7	Refillable Methane Gas Line	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	5,205,000
8	Excavator Unavailable Tolls	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	380,000
9	Oak Leaf Trail	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	640,000
10	Sound and Light Modifications	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	1,200,000
11	Privacy Screen	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	4,800,000
12	Contingency @ 15%	1,157,189	1,157,189	1,157,189	1,157,189	1,157,189	1,157,189	1,157,189	1,157,189	4,628,756
North of Rawson										
13	Sanitary Sewer (with 100% Special Assessed with Cap)	141,386	274,090	274,090	274,090	274,090	274,090	274,090	274,090	1,085,836
14	Storm Sewer	274,090	274,090	274,090	274,090	274,090	274,090	274,090	274,090	1,085,836
15	Water (with 100% Special Assessed with Cap)	225,850	931,482	931,482	931,482	931,482	931,482	931,482	931,482	3,744,000
16	Streets (with 100% Special Assessed with Cap)	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	200,000
17	Oak Leaf Trail	580,000	580,000	580,000	580,000	580,000	580,000	580,000	580,000	2,320,000
18	Privacy Screens	525,323	525,323	525,323	525,323	525,323	525,323	525,323	525,323	2,101,292
19	Contingency @ 15%	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	1,200,000
South of Rawson										
19	The Creation and Administration of additional development	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	1,200,000
20	Developer Incentive for delivery of additional development	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	1,200,000
Overall TIF Area										
		30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	1,200,000
Total Projects		36,000	11,748,885	10,742,515	0	3,500,000	0	3,500,000	0	27,521,488

Notes:
 Note 1: Project costs are estimates and are subject to modification. Infrastructure Costs provided by Developer.
 ** The City anticipates incurring ongoing administration expenses and the cost of water and air quality monitoring.

Scenario E Aggressive Debt Service 1/16/18



City of Franklin, Wisconsin

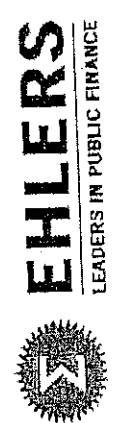
Tax Increment District # 5

Development Assumptions

Construction Year	North of Rowson				South of Rowson				Total	Construction Year
	Existing Rock Facilities	Stadium	Indoor Sports Venue	Sports Village	Hotel	Marina Use	Garden Apartments	Total		
1 2016	840,000	2,850,000	0	0	0	0	0	1,211,500	0	2016
2 2017		3,075,000	11,427,238	0	0	0	0	10,749,647	0	2017
3 2018		350,000	4,865,731	17,230,883	0	0	12,895,258	33,363,650	0	2018
4 2019				2,135,000	10,633,500	0	5,571,750	40,209,250	0	2019
5 2020										2020
6 2021										2021
7 2022										2022
8 2023										2023
9 2024										2024
10 2025										2025
11 2026										2026
12 2027										2027
13 2028										2028
14 2029										2029
15 2030										2030
16 2031										2031
17 2032										2032
18 2033										2033
19 2034										2034
20 2035										2035
Totals		3,850,000	7,587,835	30,387,282	21,897,500	10,625,000	49,095,008	1,255,540,087		

Notes: Development Values provided by Developer November 14, 2017 based upon 85% of construction costs
 Indoor Sports Venue value reflected assumed to be taxable for this analysis, if tax exempt due to location on County owned land, a comparable PILOT will be necessary to meet the cash flow projections in this analysis
 No taxable value has been identified for the Developer's improvements to the Stadium
 Payment in Lieu of Taxes (PILOT) payments may be negotiated for all improvements on tax exempt property within the District.

Scenario E Aggressive Debt Service 1/16/18



City of Franklin, Wisconsin

Tax Increment Projection Worksheet

Tax Increment Projection Worksheet

Type of District: WV201115
 District Creation Date: 5/10/15
 Valuation Date: 2015
 Max Life (Years): 20
 Expenditure Period/Termination Revenue Period/Final Year: 15/15/2031
 Extension Eligibility/Years: 3
 Recipient District: WV

Base Value: 1,211,500
 Appreciation Factor: 0.000%
 Base Tax Rate: 0.000%
 Rate Adjustment Factor: 1.000%

Tax Exempt NPV Calculation: 15,540.087
 Taxable NPV Calculation: 15,540.087

Concession Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2016	1,211,500	0	1,211,500	2018	\$15.18	\$18,300	30,049	30,049
2	2017	0	0	0	2019	\$24.92	\$0.00	59,359	59,359
3	2018	30,246,647	0	31,561,177	2020	\$24.67	783,007	849,323	813,337
4	2019	53,368,690	0	85,329,887	2021	\$24.43	2,074,446	2,583,759	2,777,469
5	2020	40,208,250	0	115,540,087	2022	\$24.18	3,016,008	5,595,871	5,595,871
6	2021	0	0	135,540,087	2023	\$23.94	3,205,644	8,875,417	8,344,959
7	2022	0	0	135,540,087	2024	\$23.70	3,375,583	11,951,005	11,025,544
8	2023	0	0	135,540,087	2025	\$23.47	3,545,522	14,895,836	13,640,591
9	2024	0	0	135,540,087	2026	\$23.23	3,715,461	17,813,210	16,191,229
10	2025	0	0	135,540,087	2027	\$23.00	3,885,400	20,700,419	18,679,043
11	2026	0	0	135,540,087	2028	\$22.77	4,055,339	23,558,757	21,105,380
12	2027	0	0	135,540,087	2029	\$22.54	4,225,278	26,388,511	23,472,351
13	2028	0	0	135,540,087	2030	\$22.32	4,395,217	29,189,968	25,780,827
14	2029	0	0	135,540,087	2031	\$22.09	4,565,156	31,983,410	28,032,484
15	2030	0	0	135,540,087	2032	\$21.87	4,735,095	34,769,117	30,238,602
16	2031	0	0	135,540,087	2033	\$21.65	4,905,034	37,547,368	32,370,563
17	2032	0	0	135,540,087	2034	\$21.43	5,074,973	40,318,486	34,459,974
18	2033	0	0	135,540,087	2035	\$21.22	5,244,912	42,783,593	36,487,818
19	2034	0	0	135,540,087	2036	\$21.01	5,414,851	45,420,109	38,493,470
20	2035	0	0	135,540,087	2037	\$20.80	5,584,790	48,031,259	40,424,165
Total							15,540.087	15,540.087	

Notes: Actual results will vary depending on development, inflation of general tax rates. All V calculations represent estimated amount of funds that could be borrowed (including project cost, capital interest and issuance cost).

Scenario E Aggressive Debt Service 1/16/18



City of Franklin, Wisconsin

Tax Increment District # 5

Estimated Financing Plan

Projects	22,521,488			22,521,488
Phase I & II				3,500,000
Phase IV		0		0
Phase V		1,500,000		1,500,000
Phase VI			1,500,000	
Total Project Funds	22,521,488	3,500,000	1,500,000	27,521,488

Funds on Hand from N/A

Estimated Finance Related Expenses

Municipal Advisor	44,400			
Bond Counsel	30,000			
Disclosure Counsel (if engaged)	18,000			
Rating Agency Fee	21,000			
Paying Agent	675			
Underwriter Discount	302,063	0		
Debt Service Reserve				
Reserve Funds	1,293,242			
Capitalized Carrying Costs	24,231,869			
Total Financing Required	(28,152,616)	0	1,500,000	0
Estimated Interest Assumed paid down (months)	41,289			
Rounding				
Net Issue Size				432,584
MRO Carrying Costs (Negative Interest Actual)				
Principal Paid on MRO				

Notes: Project costs proposed to be financed by the amount anticipated to be special assessed to benefiting property



EHLERS
LEADERS IN PUBLIC FINANCE

City of Franklin, Wisconsin
Tax Increment District # 5
Estimated Financing Plan

Projects				
Phase I & II	11,138,793	11,382,695	3,500,000	22,521,488
Phase IV				3,500,000
Phase V				0
Phase VI				1,500,000
Total Project Funds	11,138,793	11,382,695	3,500,000	27,521,488

Funds on Hand from MAN

Estimated Finance Related Expenses				
Municipal Advisor	32,600	32,600		
Bond Counsel	20,000	20,000		
Disclosure Counsel (if engaged)	14,000	14,000		
Rating Agency Fee	21,000	21,000		
Paying Agent	675	675		
Underwriter Discount	150,313	154,000	0	
Debt Service Reserve				
Capitalized Interest	642,595	460,346	3,500,000	1,500,000
Capitalized Carrying Costs	12,017,856	12,080,316		
Total Financing Required	13,923,625	(14,228,625)	0	0
Estimated Interest				
Assumed spend down (months)	21,058	13,912	0	0
Rounding				
Net Issue Size				492,584
MRO Carrying Costs (Negative Interest Accrual)				
Principal Paid on MRO				

Notes: Project costs proposed to be finance above include the amount anticipated to be special assessed to benefitting property



EHLERS
LEADERS IN PUBLIC FINANCE

EXHIBIT D

Form of Disbursing Agreement

TIF FUNDS DISBURSING AGREEMENT

File No.

THIS TIF FUNDS DISBURSING AGREEMENT ("Agreement") is entered into this ___ day of February, by and among **KNIGHT-BARRY TITLE INSURANCE COMPANY, INC.**, ("Escrow Agent"), the **CITY OF FRANKLIN, WISCONSIN**, a Wisconsin municipal corporation ("City"), and **BPC MASTER DEVELOPER, LLC**, a Wisconsin limited liability company ("Owner").

WHEREAS, City has agreed to make to Owner advances of TIF proceeds (the "Advances") for the construction of certain infrastructure improvements on the land described in "Exhibit A" attached hereto (the "Land"), in connection with the Ballpark Commons development (the "Project");

WHEREAS, the City has agreed to make the Advances to Owner in the aggregate principal amount of \$22,521,484.00 for previously-incurred costs and for the payment of costs in connection with the Project ("Project Costs");

WHEREAS, pursuant to the terms of and upon satisfying the conditions set forth in the TIF Development Agreement and this Agreement, the City will wire funds to the Escrow Agent's separate account. Escrow Agent is willing to disburse funds from its separate account on the terms set forth herein; and

WHEREAS, Escrow Agent has been requested to issue a title policy with respect to the Land insuring against loss by reason of mechanics' or materialmen's liens ("Policy"). Escrow Agent will issue said Policy in material reliance on each of the covenants, agreements, representations and warranties set forth in this Agreement.

THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and the sufficiency of which are hereby acknowledged, the parties agree as follows:

1. At the request of Owner and in accordance and upon satisfaction of the conditions set forth in the TIF Development Agreement and this Agreement, City will deposit with Escrow Agent from time to time the Advances.
2. Escrow Agent is authorized and directed to disburse Advances pursuant to this Agreement to pay Project Costs pursuant to statements of amounts due, which must be approved by Owner and the City.
3. Prior to each disbursement of an Advance, the following items must be delivered to Escrow Agent and the City (the "Documents");

A. A Sworn Construction Statement setting forth the contractors and material suppliers with whom contracts have been entered into;

B. AIA Document Nos. G702 and G703, as applicable, signed by Owner and Owner's general contractor ("General Contractor");

C. The draw request signed by Owner for the Advance;

D. Unconditional lien waivers for all sums previously disbursed in form and substance reasonably satisfactory to Escrow Agent and the City. The lien waivers shall set forth the amounts to be received from said disbursements, the official capacity of the signatory to the waivers, the name and address of the project, and be properly acknowledged. Each such lien waiver, whether partial or final, must stipulate that all lien rights are waived with respect to the total amount disbursed up to and including the last date upon which labor or material was supplied and for which payment was made. Notwithstanding anything to the contrary in this Agreement, subcontractors may submit lien waivers on a "one draw delay" basis (except for the final disbursement); and

E. Statements, waivers, affidavits, supporting waivers and releases relating to mechanics' liens as reasonably required by, and in a form reasonably satisfactory to, Escrow Agent. The parties acknowledge that Escrow Agent's responsibility for collecting lien waivers does not relieve the Owner and the General Contractor of responsibility for notifying Escrow Agent of the identity of any suppliers or subcontractors that may have lien rights and from whom Escrow Agent may require lien waivers. General Contractor remains ultimately responsible for assuring that subcontractors pay for all material and services incorporated into the improvements in the event that the providers of such materials and services are not identified to Escrow Agent.

F. Evidence reasonably satisfactory to the City that Owner has achieved the relevant construction and development milestones set forth on Exhibit "B" attached hereto for such Advance.

4. On each day upon which a disbursement is requested, if all terms and conditions of this Agreement and the TIF Development Agreement have been complied with to the satisfaction of the City, the City shall deliver the Advance to Escrow Agent for disbursement by transfer of the Advance to Escrow Agent pursuant to Escrow Agent's wire instructions. Upon receipt of the Advance transmitted by the City, Escrow Agent will disburse directly to General Contractor or other parties identified in the relevant draw request, the amounts shown therein or, if less, the amount approved by the City.

5. Provided there are no intervening liens or other matters of title requiring notice to Owner, Escrow Agent will increase the amount of title insurance coverage by the amount of the Advance and date down the coverage for mechanics' liens with the pending disbursement endorsement attached hereto as "Exhibit C" with respect to disbursements prior to the final disbursement of proceeds and as "Exhibit C-1" with respect to the final disbursement of proceeds.

6. The parties hereto agree to all of the conditions of this Agreement and further agree as follows:

A. Escrow Agent shall not be liable for interest on funds or advances deposited with it.

B. Escrow Agent will keep and maintain books and records in sufficient detail to reflect the disbursements made by it pursuant to this Agreement.

C. No liability is assumed by Escrow Agent to Owner for protection against any mechanic's liens, except for liens arising out of Escrow Agent's gross negligence, bad faith or willful misconduct in carrying out its duties under this Agreement. Owner agrees to construct the improvements to the Land and that construction will be clear of any liens imposed by law for service, labor or material.

D. Functions and duties assumed by Escrow Agent include only those described in this Agreement, and Escrow Agent is not obligated to act except in accordance with the terms and conditions of this Agreement. Escrow Agent does not insure that the Project will be completed, or that any improvements for the Project will be in accordance with the plans and specifications, or that sufficient funds will be available for the completion of the Project.

7. Each individual executing this Agreement on behalf of a party which is an entity, represents, warrants, and covenants to the other parties that (a) such entity is duly formed and authorized to do business in the state in which the Land is located ("State"); (b) such person is duly authorized to execute and deliver this Agreement on behalf of such entity in accordance with authority granted under the organizational documents of such entity, and (c) such entity is bound under the terms of this Agreement.

8. This Agreement shall be binding upon the parties hereto and their respective successors and assigns. This Agreement is only between the parties hereto, and is not intended to be, nor shall it be construed as being, for the benefit of any third party. This Agreement can be amended or modified only by a written amendment signed by the parties hereto. This Agreement and any modifications to this Agreement may be executed in several counterparts, and as so executed, shall constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart.

9. This Agreement shall be construed according to its fair meaning as if prepared by all parties to this Agreement. This Agreement shall be interpreted in accordance with the laws of the State of Wisconsin (the "State"), and the parties hereby agree to submit to the jurisdiction of any state or federal court having competent jurisdiction located in the State, and to make no objection to venue therein should any action at law or in equity be necessary to enforce or interpret this Agreement. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party in such action shall be entitled to have and to

recover from the other party its reasonable attorneys' fees and other reasonable expenses in connection with such action or proceeding in addition to its recoverable court costs.

IN WITNESS WHEREOF, the parties execute this Agreement as of the date written above.

ESCROW AGENT:

KNIGHT-BARRY TITLE INSURANCE COMPANY, INC.

By: _____

Print Name: _____

Title: _____

[Signature Page to Disbursing Agreement]

CITY:

CITY OF FRANKLIN

By: _____
Stephen R. Olson, Mayor

By: _____
Sandra L. Wesolowski, City Clerk

[Signature Page to Disbursing Agreement]

OWNER:

BPC MASTER DEVELOPER, LLC,
a Wisconsin limited liability company

By: _____

Name: _____

Title: _____

[Signature Page to Disbursing Agreement]

EXHIBIT E

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

TAXABLE TAX INCREMENT PROJECT MUNICIPAL SPECIAL, LIMITED REVENUE
OBLIGATION BOND ("Bond")

Number	Date of Original Issuance	Amount
1	_____, 20____	_____

FOR VALUE RECEIVED, the City of Franklin, Milwaukee County, Wisconsin (the "City"), promises to pay to _____ (the "Developer"), or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, the principal amount of _____ Dollars (\$_____), with interest payable at the rate of _____% per annum, said interest rate and this Bond subject to the terms and provisions of the Development Agreement between the City and _____, dated _____, 2018.

This Bond shall be payable in installments of principal and interest due on March 1 (the "Payment Dates") in each of the years and in the amounts set forth on the debt service schedule attached hereto as Schedule 1.

This Bond has been issued to finance a project within the City's Tax Incremental District No. __, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, as applicable, of the Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues 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 _____, 20__, by the Common Council of the City (the "Resolution"). This Bond is issued pursuant to the Resolution and pursuant to the terms and conditions of the Tax Incremental District No. 5 Development Agreement dated as of _____, 2018 between the City and the Developer ("Development Agreement"). This Bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision. This Bond shall be payable solely from Available Tax Increments generated by the Increment Property and appropriated by the Common Council to the payment of this Bond (the "Revenues"). 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 Bond is payable and the general covenants and provisions pursuant to which this Bond has been issued. The Resolution and Development Agreement are incorporated herein by this reference. All capitalized terms that are not otherwise defined in this Bond shall take on the meaning given to such terms in the Development Agreement.

If on any Payment Date there shall be insufficient Revenues appropriated to pay the principal due on this Bond, the amount due but not paid shall be deferred. If on any Bond

Payment Date there shall be insufficient Revenues appropriated to pay the interest due on this Bond, the amount due but not paid shall be deferred, provided however, that interest shall not compound on any unpaid amounts. The deferred principal and interest shall be payable on the next Payment Date to the extent the City has Available Tax Increment until the Final Payment Date (as defined below). The City shall have no obligation to pay any amount of this Bond which remains unpaid after the Final Payment Date. The owner of this Bond shall have no right to receive payment of any deferred amounts, unless there are available Revenues which are appropriated by the Common Council to principal payment of this Bond. If, in any calendar year, the Revenues exceed the amount payable in that year on the Bond ("**Surplus Increment**"), the City may, subject to appropriation of such payment by the Common Council, apply the Surplus Increment to prepayment of principal on the Bond. The "**Final Payment Date**" is _____, 20__.

At the option of and in the sole discretion of the City, this Bond is subject to prepayment in whole or in part at any time.

The City makes no representation or covenant, express or implied, that the Available Tax Increments or other Revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The City's payment obligations hereunder are subject to appropriation, by the Common Council, of Available Tax Increments to make principal and interest payments due on this Bond. In addition, as provided in Article II of the Development Agreement, the total principal amount to be paid shall in no event exceed \$_____. When that amount of Revenue has been appropriated and applied to payment of principal of this Bond, the Bond shall be deemed to be paid in full and discharged, and the City shall have no further obligation with respect hereto. Further, as provided in Article II Section G. of the Development Agreement, the City shall have no obligation to make payments on this Bond in the event the Developer is in default under any of the terms and conditions of the Development Agreement.

This Bond 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 or referenced herein. This Bond 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 or interest of this Bond. Further, no property or other asset of the City, except the above-referenced Revenues, is or shall be a source of payment of the City's obligations hereunder.

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

This Bond may be transferred or assigned, in whole or in part, only with the consent of the City. Interests in this Bond may not be split, divided or apportioned. In order to transfer or assign the Bond, the transferee or assignee shall surrender the same to the City either in exchange for a new, fully-registered municipal revenue obligation or for transfer of this Bond on the registration records for the Bond maintained by the City. Each permitted transferee or assignee shall take this Bond subject to the foregoing conditions and subject to all provisions stated or referenced herein and in the Development Agreement.

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 Bond have been done, have existed and have been performed in due form and time.

IN WITNESS WHEREOF, the Common Council of the City of Franklin has caused this Bond 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 Franklin

Stephen R. Olson, Mayor

(CITY SEAL)

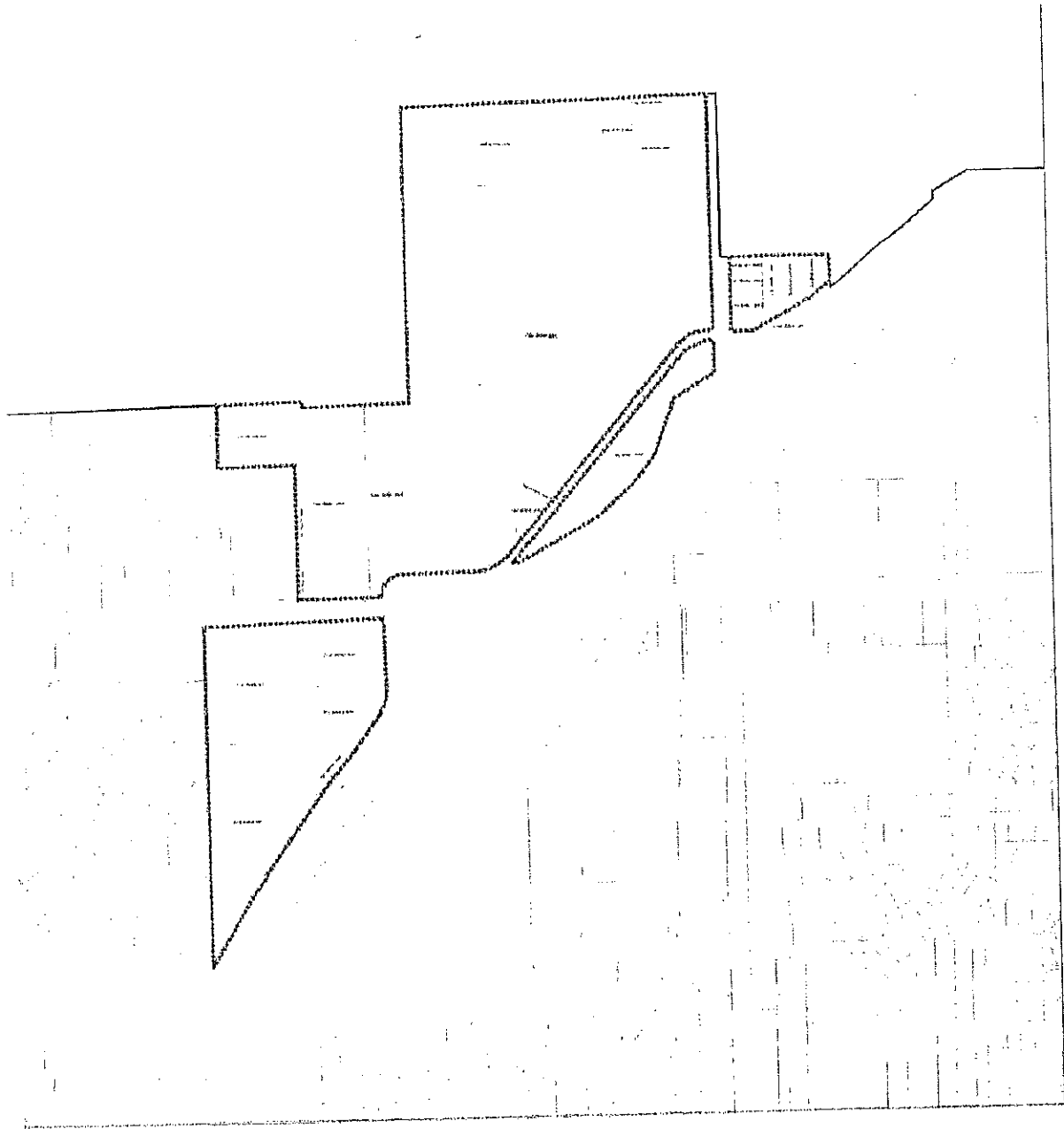
Sandra L. Wesolowski, City Clerk

REGISTRATION PROVISIONS

This Bond shall be registered in registration records kept by the City Clerk of the City of Franklin, Milwaukee County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this Bond may thereafter be transferred only upon presentation of this Bond together with a written instrument of transfer approved by the City and duly executed by the Registered Owner or his or her or its attorney, such transfer to be made on such records and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of City Clerk
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

EXHIBIT F
Description of Increment Property



Ball Park Commons TIF Map

EXHIBIT G

Memorandum of Development Agreement

	MEMORANDUM OF DEVELOPMENT AGREEMENT
Document Number	Document Title

THIS MEMORANDUM OF DEVELOPMENT AGREEMENT ("Memorandum") is made effective as of the ___ day of _____, 2018, by and between [_____] a Wisconsin _____, and assigns] ("**Developer**"), and the **CITY OF FRANKLIN**, a municipal corporation of Milwaukee County, Wisconsin ("**City**").

Recording Area

Name and Return Address

PIN:

WITNESSETH:

WHEREAS, Developer and the City entered into that certain Development Agreement dated _____, 2018 ("**Development Agreement**"). The full Development Agreement is available for inspection and copies can be obtained at the City of Franklin City Hall; and

WHEREAS, this Memorandum is being executed for the purpose of providing notice of the Development Agreement and certain terms thereof in the Office of the Register of Deeds for Milwaukee County, State of Wisconsin in order to place third parties on notice of the Development Agreement and Developer's and the City's rights and obligations thereunder, some of which are hereinafter summarized.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in the Development Agreement, Developer and the City hereby acknowledge as follows:

1. **PROPERTY.** The "**Property**" is land located in the City of Franklin, Milwaukee County, State of Wisconsin, legally described on Exhibit A attached hereto.
2. **TERM.** The Development Agreement shall run with the land pursuant to its terms unless terminated pursuant to its terms.
3. **NO MODIFICATION; DEVELOPMENT AGREEMENT CONTROLLING.** This Memorandum is only a summary of some of the terms and conditions contained in the

Development Agreement and this Memorandum is not intended in any way to amend, alter, modify, abrogate, substitute or otherwise affect any of the terms or conditions contained in the Development Agreement, all of which are hereby incorporated herein in full by this reference. It is hereby understood and agreed that, notwithstanding this Memorandum, the terms and conditions contained in the Development Agreement shall in all events control the relationship between Developer and the City with respect to the subject matter therein contained. This Memorandum is solely for recording and notice purposes.

4. **COUNTERPART SIGNATURES.** This Memorandum may be signed in two or more counterparts, all of which, when taken together, shall constitute one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Developer and the City have executed this Memorandum effective as of the date first written above.

DEVELOPER:

CITY:

BPC MASTER DEVELOPER, LLC

CITY OF FRANKLIN

By: _____
Name: Michael E. Zimmerman
Title: Manager

By: _____
Stephen R. Olson, Mayor

By: _____
Sandra L. Wesolowski, City Clerk

STATE OF WISCONSIN)
)ss.
_____ COUNTY)

Personally appeared before me this ____ day of _____, 2018, the above-named _____, the _____ of _____, to me known to be the persons who executed the foregoing agreement on behalf of the City and by its authority.

Notary Public State of Wisconsin
My commission expires: _____

STATE OF WISCONSIN)
)ss.
MILWAUKEE COUNTY)

Personally appeared before me this ____ day of _____, 2018, the above-named Stephen R. Olson and Sandra L. Wesolowski, Mayor and City Clerk, respectively, of the City of Franklin, Wisconsin, to me known to be the persons who executed the foregoing agreement on behalf of the City and by its authority.

Notary Public State of Wisconsin
My commission expires: _____

This Document was drafted by:

EXHIBIT H

Contingent Payment Example

The parties shall agree on and attached Exhibit H on or before February 22, 2018

