

APPROVAL <i>slw</i>	REQUEST FOR COUNCIL ACTION	MTG. DATE July 16, 2019
Reports & Recommendations	AN ORDINANCE TO AMEND §10-1 OF THE MUNICIPAL CODE TO REMOVE REFERENCE TO MEETING DAY AND TIME FOR THE BOARD OF PUBLIC WORKS	ITEM NO. <i>6.9.</i>

BACKGROUND

Recently the Board of Public Works decided that it is preferable to move their meeting on the second Tuesday of each month from 7:00 pm to 6:00 pm.

ANALYSIS

At the July 9, 2019, Board of Public Works meeting, it was noted that the meeting day and time is established for the Board in the municipal code as the first Thursday at 7:30 pm. Furthermore, it was noted that other boards and commissions do not have the day and time set by the Municipal Code.

The Board recommends to Common Council that section 10-1 of the Municipal Code be amended as follows:

The Board of Public Works shall consist of one Alderperson who shall serve during his or her tenure of office and six citizens, two appointed each year for three-year terms. ~~The Board shall meet at the City Hall at 7:30 p.m. on the first Thursday of each month.~~ Special meetings may be held upon notice to all interested parties. The City Engineer shall provide technical and staff assistance to the Board and shall not vote.

FISCAL NOTE

No impact on finance.

OPTIONS

- A. Adopt Ordinance to remove reference to day and time for Board of Public Works meetings. Or
- B. Refer back to Staff with further direction.

COUNCIL ACTION REQUESTED

(Option A) motion to adopt Ordinance 2019-_____, an ordinance to amend §10-1 of the Municipal Code to remove reference to meeting day and time for the Board of Public Works.

Engineering: GEM

STATE OF WISCONSIN: CITY OF FRANKLIN: MILWAUKEE COUNTY

ORDINANCE NO. 2019-_____

AN ORDINANCE TO AMEND §10-1. OF THE MUNICIPAL CODE TO
REMOVE REFERENCE TO MEETING DAY AND TIME FOR THE
BOARD OF PUBLIC WORKS

WHEREAS, the Board of Public Works at their July 9, 2019, meeting, having considered the issue has recommended to remove reference to their meeting day and time in §10-1. of the Franklin Municipal Code so that it is consistent with other boards and commissions listed in Chapter 10.

NOW, THEREFORE, the Mayor and Common Council of the City of Franklin do ordain as follows:

SECTION I. §10-1. of the Municipal Code of the City of Franklin, Wisconsin, is hereby amended to read as follows (additions double underlined, deletions in strikethrough):

The Board of Public Works shall consist of one Alderperson who shall serve during his or her tenure of office and six citizens, two appointed each year for three-year terms. ~~The Board shall meet at the City Hall at 7:30 p.m. on the first Thursday of each month.~~ Special meetings may be held upon notice to all interested parties. The City Engineer shall provide technical and staff assistance to the Board and shall not vote.

INTRODUCED at a regular meeting of the Common Council of the City of Franklin this _____ day of July, 2019, by Alderman _____.

PASSED AND ADOPTED by the Common Council of the City of Franklin on the _____ day of _____, 2019.

APPROVED:

Stephen R. Olson, Mayor

ATTEST:

Sandra L. Wesolowski, City Clerk

AYES ____ NOES ____ ABSENT ____

APPROVAL <i>slw</i>	REQUEST FOR COUNCIL ACTION	MEETING DATE 7/16/2019
REPORTS & RECOMMENDATIONS	Preliminary 2020 Budget Development Issues, Including an Update on Landfill Siting Fees: Presentation by the Director of Administration	ITEM NUMBER <i>G.10.</i>

The Director of Administration will provide a presentation on the preliminary 2020 Budget development issues, including an update on landfill siting fees. The purpose of the presentation will be to generally identify the scope or magnitude of the budgetary issues that will face the City during the 2020 budget process. Additionally, there will be some discussion on identifying potential sources or strategies to help mitigate the issues, while taking into consideration longer term strategies to limit future year impacts and constraints. The goal of the presentation will not be to solve the 2020 budget already; there is simply too much work and analysis to do before that can occur. Rather, the goal is simply to begin the discussion on aspects of the 2020 budget to help ensure that the City reaches an amenable solution within the statutory budgetary timeframe.

As is done each year with the presentation of the Mayor's Recommended Budget, a copy of the presentation will be provided at the meeting.

COUNCIL ACTION REQUESTED

No action is being requested.

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<p style="text-align: center;">APPROVAL</p> <p><i>slw</i></p>	<p style="text-align: center;">REQUEST FOR COUNCIL ACTION</p>	<p style="text-align: center;">MEETING DATE</p> <p style="text-align: center;">7/16/2019</p>
<p style="text-align: center;">REPORTS & RECOMMENDATIONS</p>	<p style="text-align: center;">Capital Outlay Fund Expenditures coming from the "Planned Spending Pending Additional Consideration" Appropriation and Reassigning Information Services Capital Outlay Savings</p>	<p style="text-align: center;">ITEM NUMBER</p> <p style="text-align: center;"><i>G.11.</i></p>

At their meeting of 6/18/19, the Common Council was reminded that the 2019 Capital Outlay budget has a \$100,000 appropriation labeled "Planned Spending Pending Additional Consideration." The budget document indicated the following "\$100,000 is planned for expenditure but the items will be subject to a future determination and to receipt of anticipated receipt of sufficient landfill siting revenues to the fund". In addition to this planned expenditure, an additional \$50,000 of contingency was set aside for unscheduled and unrestricted purposes, as is done in most years.

At that same meeting, the Common Council authorized some additional purchases bringing the total authorized to \$47,315, with \$52,685 available. The Council was informed that prior to requesting approval for expenditure of the remaining funds they would be provided an update as to the availability of landfill siting revenues as anticipated in the budget. That review will be provided in detail as part of the 2020 preliminary budget review that is elsewhere on this agenda.

Again, these appropriations are planned expenditures for items that were just not yet itemized in the budget process. This is distinctly different from a contingency appropriation which is an appropriation for an unplanned expenditure. In summary, the approach was applied since there were so many requests for capital outlay items, some money remained unspecified to enable the City to move 8 months along and better target the money toward potential issues that became real issues.

The Mayor and Director of Administration recommend the following items, in priority order, be authorized.

\$325 Time Stamp Machine Clerk's Office: The current, very old time stamp machine in the Clerk's Office is now the old, very dead time stamp machine in the Clerk's Office. It is a vital part of the Office's record keeping requirements. A new unit costs \$325.

\$9,900 Ram Air Turnout Gear Dryer Fire Department: Properly fitted and tested Personal Protective Equipment (PPE), including high-quality structural turnout gear is what allows firefighters to enter conditions and temperatures that would be immediately fatal if not so equipped. Unfortunately, this same turnout gear poses long-term health risks if not properly cleaned and maintained. Carcinogens contained within smoke and products of combustion are absorbed into the turnout gear, and expose firefighters to risks of various forms of cancers that are several times greater than that of the general public. Current industry best practice recommendations include washing of turnout gear after every structure or vehicle fire. The fire department purchased a washing machine/extractor system specifically designed to clean firefighting turnout gear several years ago. However, due to the multiple layers of the gear, it can take several days to air dry and the layers are prone to develop mold and mildew if not dried completely. Despite Department policies and best-practice recommendations, employees may be hesitant to wash their gear knowing that it may not be dry for their next shift, or that they may need to wear a spare or back-up set that may not fit properly. A Ram Air TG-8 Gear Dryer would allow up to 8 sets of gear to be dried thoroughly and simultaneously.

\$9,000 Retaining Wall Replacement Police Department: A retaining wall supporting ground along a rear driveway entrance has failed. A new wall has been designed from existing budgets. This cost is estimated for the contract to replace the wall.

\$4,200 (Net) SQL Virtual Core Software: Information Services (City Hall) and Police Department: Although a software license it is just a one-time cost with no annual cost or per user cost. The total cost is approximately \$14,000, half of which is for the City Hall and the other half is for the Police Department. The Director of Administration recommends reassigning \$9,800 in savings from the Information Services VMWare Server and SAN Disk expansion project which was budgeted for this year and has come in under budget. As such, the net cost is listed here as \$4,200. The current 2008 license in City Hall is no longer supported by the vendor and the City cannot upgrade its ESRI GIS mapping software and functionality without upgrading SQL. Although the PD is running a newer version of SQL, their main software (ProPhoenix) will require the newest version of SQL. The new version of Phoenix is available and scheduled for a fourth quarter 2019 or first quarter 2020 implementation, so upgrading the SQL before then is critical.

\$2,225 Terminal Server Licenses: Information Services: One additional server needs to be upgraded to this terminal server license level. It is technically 25 software licenses at \$89 each. Although termed a license, there is no ongoing cost or additional per user fee. This will enhance the security on this server and enable it to be used for virtual private network (VPN) remote access, which is an important aspect needed for Govern and ongoing Planning Department activity.

\$17,900 Small Mower DPW: The DPW has multiple mowers used for parks and other areas it maintains. In addition to the larger mowers, there are two old smaller riding mowers that are essential to operations. Both are very old, but one has suffered multiple significant breakdowns this year and is currently out of commission. DPW would like to replace this non-functioning mower because continuing to fix it is not efficient.

\$1,500 Laptop Economic Development: The department does not have a laptop and one would be important for use and presentations off site. Given the position is expected to have more offsite visits than the typical department head, a laptop would be very useful.

\$7,450 4 Taser X2 Units Police Department: The Police Chief recommends 7 new matching Tasers for basic operations and officer safety. The department indicates that as electronic equipment goes past warranty it does not pay to fix them if they fail. Funding was sufficient for 4 units.

Some larger or lower priority requests at this time that were not funded are 3 additional Tasers (PD, \$5,550), 2 Speed Display Signs (PD, \$3,500 each), 6 SWAT rifles (PD, \$12,000), 10 sets of Turn out Gear (FD, \$21,500), pick-up truck (DPW, \$35,000), and 2 snow blower attachments (DPW, \$6,000 each).

The recommended items total \$52,500, which is \$185 under the available appropriation, when one includes re-authorization of the \$9,800 in Capital Outlay savings in the Information Services Department. All prices are estimates, and the final purchase price can vary plus or minus.

COUNCIL ACTION REQUESTED

Motion to authorize Capital Outlay Fund expenditures, using appropriations coming from "Planned Spending Pending Additional Consideration," and from reassigning \$9,800 in Information Services Capital Outlay savings, for the following items: \$325 for a time stamp machine for the Clerk's Office, \$9,900 for a Ram Air Turnout Gear Dryer for the Fire Department, \$9,000 for a retaining wall replacement at the Police Department, \$14,000 for SQL Virtual Core Software for Information Services (City Hall) and Police Department, \$2,225 for Terminal Server Licenses for Information Services, \$17,900 for a small mower for DPW, \$1,500 for a laptop for Economic Development, and \$7,450 for 4 Taser X2 Units.

<p style="text-align: center;">APPROVAL</p> <p style="text-align: center;"><i>slw</i></p>	<p style="text-align: center;">REQUEST FOR COUNCIL ACTION</p>	<p style="text-align: center;">MEETING DATE</p> <p style="text-align: center;">July 16, 2019</p>
<p>REPORTS AND RECOMMENDATIONS</p>	<p>A Resolution Authorizing Certain Officials to Execute a Second Amendment to Tax Incremental District No. 5 Development Agreement Between the City of Franklin and BPC Master Developer, LLC (Developer), Ballpark Commons – Franklin, Wisconsin (Project). The Common Council may enter closed session pursuant to Wis. Stat. § 19.85(1)(e), to deliberate upon a Second Amendment to Tax Incremental District No. 5 Development Agreement Between the City of Franklin and BPC Master Developer, LLC (Developer), the negotiation of the Amendment to Agreement terms and the investing of public funds in relation thereto, for competitive and bargaining reasons, and to reenter open session at the same place thereafter to act on such matters discussed therein as it deems appropriate</p>	<p>ITEM NUMBER</p> <p style="text-align: center;"><i>G. 12.</i></p>
<p>Attached is a draft amendment to development agreement which at the time of this writing remains under review and negotiation by the developer and consultants and City staff and consultants. Also attached is a draft Resolution.</p> <p style="text-align: center;">COUNCIL ACTION REQUESTED</p> <p>A motion to enter closed session pursuant to Wis. Stat. § 19.85(1)(e), to deliberate upon a Second Amendment to Tax Incremental District No. 5 Development Agreement Between the City of Franklin and BPC Master Developer, LLC (Developer), the negotiation of the Amendment to Agreement terms and the investing of public funds in relation thereto, for competitive and bargaining reasons, and to reenter open session at the same place thereafter to act on such matters discussed therein as it deems appropriate.</p>		

Economic Development Dept.: CB; Finance Dept.: Paul; Legal Services Dept.: jw

STATE OF WISCONSIN

CITY OF FRANKLIN

MILWAUKEE COUNTY

Draft 7/12/19

RESOLUTION NO. 2019-_____

A RESOLUTION AUTHORIZING CERTAIN OFFICIALS TO EXECUTE A SECOND
AMENDMENT TO TAX INCREMENTAL DISTRICT NO. 5 DEVELOPMENT
AGREEMENT BETWEEN THE CITY OF FRANKLIN AND BPC MASTER
DEVELOPER, LLC (DEVELOPER)
BALLPARK COMMONS – FRANKLIN, WISCONSIN (PROJECT)

WHEREAS, Developer has begun constructing a mixed-use development consisting of a stadium, sports village, senior housing, restaurants, retail buildings, a hotel and offices, and consistent with the Project Plan for the Territory & Project Plan Amendment of Tax Incremental District No. 5 previously approved by the Common Council and the Joint Review Board, the Developer plans within the expanded boundaries to include senior housing, but to exclude apartments and the increment upon such apartments development land shall be fixed at its January 1, 2019 value and thereafter accrue to a new Tax Incremental District No. 7 (the “Blight District”); and

WHEREAS, the City desires to encourage economic development, eliminate blight, expand its tax base and create new jobs within the City, the District and upon the Property, and the City finds that the development of the Project and the fulfillment of the terms and conditions of the Development Agreement and a Second Amendment to the Development 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.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Common Council of the City of Franklin, Wisconsin, that the Second Amendment to Tax Incremental District No. 5 Development Agreement Between the City of Franklin and BPC Master Developer, LLC, [in such form and content as annexed hereto] [in such form and content as directed by the Common Council at its meeting on July 16, 2019] [in such form and content as annexed hereto, with the changes as directed by the Common Council at its meeting on July 16, 2019], [subject to technical and/or minor changes which may be approved by the Economic Development Director, the Director of Finance and Treasurer, Special Counsel and the City Attorney], be and the same is hereby approved.

BE IT FURTHER RESOLVED, that the Mayor, the Director of Finance and Treasurer and the City Clerk be and the same are hereby authorized to execute and deliver the Second Amendment to Tax Incremental District No. 5 Development Agreement.

BE IT FINALLY RESOLVED, that the City Clerk be and is hereby directed to obtain the recording of a Memorandum of Amendment in a form in substantial conformance with [Exhibit E] of the Second Amendment to Tax Incremental District No. 5 Development Agreement in the Office of the Register of Deeds for Milwaukee County, Wisconsin.

RESOLUTION NO. 2019-_____

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Introduced at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2019.

Passed and adopted at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2019.

APPROVED:

ATTEST:

Stephen R. Olson, Mayor

Sandra L. Wesolowski, City Clerk

AYES _____ NOES _____ ABSENT _____

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

BALLPARK COMMONS – FRANKLIN, WISCONSIN (Project)

THIS SECOND AMENDMENT TO THE DEVELOPMENT AGREEMENT (the “Amendment”) is entered into as of July ____, 2019, 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. Pursuant to Wis. Stat. § 66.1105 (the “Tax Increment Law”), the City adopted a plan for redevelopment (the “Project Plan”) within Tax Increment District No. 5 in the City of Franklin, Wisconsin (the “District”).
- B. 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”).
- C. The City and Developer executed a Development Agreement dated February 19, 2018 with regard to the District, which was amend by that certain First Amendment dated **[December __, 2018]** (collectively, the “Agreement”).
- D. Developer has begun constructing a mixed-use development consisting of a stadium, sports village, senior housing, restaurants, retail buildings, a hotel and offices.
- E. The City and the Developer desire to amend the Agreement to, among other things, expand the Project to include senior housing, but to exclude apartments from the District and the Project.
- F. The District’s boundaries have been expanded to include additional real property listed in the attached **Exhibit E**.
- G. The City and the Developer desire to amend the Agreement to, among other things, acknowledge the inclusion of certain real property legally described in the attached **Exhibit A** (the “Apartment Land”), formally located within the District, into a new Tax Increment District No. 7 (the “Blight District”). The Tax Increment associated with the Apartment Land as of January 1, 2019 will stay within the District, but thereafter the Apartment Land’s Tax Increment within the District shall be fixed at its January 1, 2019 value. All new Tax Increment related to the Apartment Land created after January 1, 2019 will be included in the Blight District.

H. The City and the Developer desire to amend the Agreement to, among other things, provide the Developer with Additional Funds (as hereinafter defined) for the completion of the TIF Improvements associated with the Project and associated with improvements within the Blight District.

I. The development of the Project would not occur without the financial participation of the City as set forth in this Amendment.

J. The City, pursuant to Common Council action dated [_____], 2019, has approved this Amendment and authorized its execution by the proper City officials on the City's behalf.

K. Developer has approved this Amendment 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:

1. Recitals. The terms and provisions of the above recitals are hereby incorporated by reference. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Agreement.

2. Excess Costs. Attached hereto as **Exhibit B-1** is a breakdown of the original TIF Improvements and TIF Improvement Budget, which includes both hard and soft costs for each line item, the costs incurred to date and the estimated Project costs, including the hard and soft costs to complete certain remaining TIF Improvements. The cost of the TIF Improvements associated with the Project have exceeded the initial TIF Improvement Budget as shown in the attached **Exhibit B-1** ("Excess Costs"). **Exhibit B-1** is a breakdown of the original budget, costs incurred and the costs to complete the remaining TIF Improvements. Although the Developer is responsible for funding all the costs of the TIF Improvements over and above the TIF Improvement Budget (also referred to herein as the Excess Costs) as is provided for in the Agreement, the City has agreed to provide additional funding for the TIF Improvements not to exceed Five Million Two Hundred Thousand and No/100 Dollars in accordance with this Amendment in exchange for Developer's covenants contained herein and in exchange for the covenants contained in the District 7 Agreement, as hereinafter defined. As used herein, the term "Remaining TIF Improvements" means those certain TIF Improvements which are listed in the attached **Exhibit B-2**, which Developer represents is a true and complete list of the TIF Improvements which are not yet complete as of July 1, 2019, including but not limited to TIF Improvements which will be located within the Blight District. Developer represents that **Exhibit B-2** identifies approximately Five Million Two Hundred Thousand and NO/100 Dollars (\$5,200,000) in third party construction costs needed to fund the Remaining TIF Improvements.

3. Remaining TIF Improvements. The Remaining TIF Improvements are "TIF Improvements," as defined by the Agreement. The Developer hereby agrees to promptly undertake the completion of the Remaining TIF Improvements. As is more fully provided for

below, the City agrees to make up to a maximum amount of Five Million Two Hundred Thousand and NO/100 Dollars (\$5,200,000) available to the Developer to complete the Remaining TIF Improvements, which may include construction, labor and materials, design, architect, construction/project management and engineering fees and costs (“Additional Funds”). Additional Funds may not be used to pay development fees (whether paid to Developer, its affiliates or other third parties) or legal fees. The obligation of the City to pay Additional Funds associated with completion of the Remaining TIF Improvements, requires that Developer satisfy the conditions in Section 8. Notwithstanding anything contained herein to the contrary and subject to the City’s obligations hereunder, the Developer remains solely responsible for the completion to the TIF Improvements and the Excess Costs.

4. Updated Project Phases. The Developer and the City hereby agree to the updated Project phases and schedule with Exhibit A-1 attached hereto which hereby replaces Exhibit A-1 to the Agreement in its entirety. Notwithstanding anything contained in the Agreement to the contrary, Developer agrees to promptly notify the City in writing in the event that Developer reasonably anticipates that it will be unable to satisfy the Commencement Dates and Completion Dates set forth in Exhibit A-1.

5. Updated Project Increment. The Developer hereby re-affirms the commitment to create the new assessed value in the District in accordance with the first sentence of Article I.B. of the Agreement. In addition, the Developer agrees to create at least One Hundred Twelve Million Dollars (\$112,000,000.00) of new assessed value as a result of construction of the Project on or before January 1, 2023, and to maintain such assessed values until the GO Bonds have been paid in full or defeased.

6. Removal of Certain Apartment Increment from the District. Developer agrees that the Tax Increment created on the Apartment Land after January 1, 2019 shall be removed from the District and transferred to the Blight District. Therefore, the contemplated apartments to be built on the Apartment Land in the Blight District and their associated Tax Increment created after January 1, 2019 shall no longer be a part of the Project nor the District. The City and Developer agree that, however, that the senior housing built within the District is considered part of the Project. Attached hereto as Exhibit C is an undated Schedule showing the anticipated revenue and expenses from the Project which hereby replaces Exhibit C to the Agreement in its entirety.

7. Additional GO Bonds. The City agrees that, upon satisfaction of the conditions in Section 8 below, the City will provide the Developer with an additional Five Million Two Hundred Thousand and No/100 Dollars (\$5,200,000.00) in Additional Funds for completion of the Remaining TIF Improvements. The Developer acknowledges and agrees that Two Million and No/100 US Dollars (\$2,000,000.00) of the Additional Funds are being provided on the basis of Tax Increment from TID 5 (the “TID 5 Additional Funds”) and the remaining Three Million Two Hundred Thousand and No/100 US Dollars (\$3,200,000.00) (the “TID 7 Additional Funds”) of the Additional Funds are being provided on the basis of Tax Increment in District 7 pursuant to a separate Development Agreement by and between the City and Mandel Group, Inc. (the “District 7 Agreement”). The TID 5 Additional Funds will be raised using general obligation bonds and the definition of “GO Bonds” as contained in this Amendment and the Agreement shall include the any and all bonds issued, re-issued or refinanced by the City as part

of the TID 5 Additional Funds. The Additional Funds may only be spent on eligible Project costs that comply with the Tax Increment Law and this Agreement. In particular, Developer hereby covenants and agrees to spend TID 7 Additional Funds on Remaining TIF Improvements either within District 7 or within ½ mile of District 7 as required by Wis. Stat. §66.1105(2)(f)(1)(m) (“Eligible TID 7 Project Costs”). Subject to Developer’s satisfaction or the City’s waiver of the conditions set forth in Section 8 below, the Additional Funds will be made available to Developer no later than October 1, 2019. The Additional Funds are considered part of the Project Costs.

8. Disbursement. The City and Developer agree that as of [June 6, 2019], [\$3,515,443.00] of the City’s original GO Bonds (not counting the Additional Funds) remain to be disbursed. The Additional Funds shall be disbursed to Developer through the Disbursing Agreement established under the Agreement. The City’s obligation to provide the Developer with the Additional Funds to pay Additional Excess Costs (as hereinafter defined) are conditioned upon all of the following:

A. *GMP Contract.* The Developer shall have provided the City with Guaranteed maximum price contract(s) (“GMPs”) (with final engineering drawings for the Remaining TIF Improvements, to the reasonable satisfaction of the City. Any change orders or costs resulting in GMPs in excess of the amounts set forth in Exhibit B-2 shall be considered Additional Excess Costs) (“Additional Excess Costs”) that shall be solely the responsibility of the Developer to fund.

B. *Proof of Funds to Complete.* The Developer shall, in support of a request for Additional Funds provide:

(i) evidence, to the City reasonable satisfaction, that all the TIF Improvements have been substantially completed; and

(ii) reasonable evidence of the lien free completion of all the TIF Improvements to be paid with the Additional Funds including by final lien waivers from all contractors working on the TIF Improvements, including but not limited to those receiving the Additional Funds.

C. *Proof of Project Ready Incremental Development.* With respect to the TID 5 Additional Funds only, the Developer shall have provided the City with evidence that a golf driving range facility (the “LUXE”) (and an approximately 11,000 square foot medical office and outpatient building (the “MOSH”) (are ready for development, meaning Developer has provided executed terms sheets (or final agreements) for sale/purchase, leasing and/or or joint venture to the reasonable satisfaction of the City to evidence that that these projects are proceeding.

D. The City’s inspecting engineer or architects shall have reasonably approved the disbursements. There shall be no event of default under the District 7 Agreement.

The City’s obligation to provide the Developer with the TID 5 Additional Funds are conditioned upon satisfaction of all of the items 8A, 8B, 8C and 8D above.

The City’s obligation to provide the Developer with the TID 7 Additional Funds are

conditioned upon satisfaction of all of the items 8A, 8B and 8D above and a building permit shall have been pulled for the construction of the apartments on the Apartment Land; provided, however, that in no event shall the TID 7 Additional Funds be disbursed to Developer prior to September 1, 2019.

The Developer shall be solely responsible for the payment of any amounts in excess of original GO Bond amounts and Additional Funds to be disbursed necessary to complete the TIF Improvements. Furthermore, in the event Developer fails to satisfy the conditions set forth in this Section 8, then Developer shall be solely responsible for the costs of the Remaining TIF Improvements until such conditions are satisfied.

9. Developer Guaranty and Collateral. Attached hereto as **Exhibit C** shows the anticipated schedule showing all principal and interest payments due on the GO Bonds (excluding the GO Bonds associated with the Additional Funds) as of the date of this Amendment (the "Current Payment Schedule"). **Exhibit C** shows the underwriting for this Amendment, including the anticipated schedule showing all principal and interest payments due on the GO Bonds (including the TID 5 Additional Funds). In the event the Project does not generate sufficient Tax Increment to reimburse the City for required payments due under GO Bonds (the "Shortfall"), the Developer and Michael E. Zimmerman's (the "Guarantor") hereby re-affirm their covenants in the Agreement and the Continuing Guaranty (Unlimited) dated February 17, 2019 (the "Guaranty") respectively, to pay a Shortfall on the regularly scheduled principal and interest payments on the GO Bonds shown on **Exhibit C** to the extent required under such Guaranty.

10. Second Mortgage. The City Mortgage provided for in Article I.F. of the Agreement shall be released upon execution of the District 7 Agreement.

11. PILOT. The City has determined that the real property listed in **Exhibit F** and/or its associated buildings and improvements, are exempt from ad valorem property taxes. Developer agrees to enter into a PILOT agreement for the Property as required by the Agreement **but** the PILOT agreement shall make such property subject to ad valorem property taxes in perpetuity, not just after the twenty (20) year period provided for in Article III of the original Agreement. Notwithstanding anything in the Tax Increment Law to the contrary, Developer, its successors and assigns agrees that any PILOT payments made in the District shall be considered "Tax Increment" as defined herein and in the Tax Increment Law for purposes of this Agreement. Therefore, all PILOT payments in the District shall be deposited by the City into the fund used by the City to pay for Project Costs in the District.

12. Claims. Upon completion of the Remaining TIF Improvements, the Developer agrees to investigate any claims it may have against its contractors, engineers, architects or subcontractors for the cost overruns associated with the TIF Improvements, over and above the TIF Improvement Budget, be they claims in contract or tort (for negligence or otherwise) ("Claims"). Developer agrees to use commercially reasonable efforts to recover any of the Additional Funds advanced by the City to pay for the Remaining TIF Improvements directly attributable to such Claims and hereby agrees to assign to the City any moneys directly attributable to such Claims recovered from its contractors, engineers, architects or

subcontractors, less the costs of collection, in accordance with this Section 11. Upon the written request of the City, the Developer agrees to assign any such Claims, to the extent assignable, to the City, in which case the City may pursue such claim on the Developer's behalf and with the full cooperation of the Developer.

13. Miscellaneous.

A. Exhibit F to the Agreement is hereby replaced with the attached Exhibit D.

B. A Memorandum of this Amendment shall be recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin in a form in substantial conformance with the attached Exhibit E.

C. Exhibit H to the Agreement is attached hereto as Exhibit H.

D. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, pdf. or faxed form and the parties adopt any signatures received by electronic delivery or a receiving fax machine as original signatures of the parties.

E. In the event of a conflict between the terms and conditions of the Agreement and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall control.

F. Except as specifically modified or amended herein, all other terms and conditions of the Agreement shall remain in full force and effect.

G. The parties represent that the execution of this Amendment has been properly authorized and that the persons signing this Amendment have been properly authorized to sign this Amendment on behalf of the parties.

H. All exhibits referenced herein are incorporated herein by reference.

I. 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.

J. Initially capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement.

[Signature pages follow]

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

DEVELOPER:

BPC Master Developer, LLC

By: BPC Master Developer Manager, LLC,
Its Manager

By: _____
Michael E. Zimmerman, Manager

Date: _____

The undersigned hereby executes this Agreement in his individual capacity as Guarantor under that certain Continuing Guaranty (Unlimited) dated February 17, 2018, and hereby affirms that said Guaranty applies to the Agreement as modified by this Amendment and affirms is his obligations under said guaranty are being incurred in the in the interest of his marriage and family.

Michael E. Zimmerman

STATE OF WISCONSIN)
)ss.
MILWAUKEE COUNTY)

Personally appeared before me this ____ day of _____, 2019, the above-named Michael E. Zimmerman, the Manager of BPC Master Developer Manager, LLC, the Manager of BPC Master Developer, LLC, to me known to be the persons who executed the foregoing agreement both individually and on behalf of the BPC Master Developer, LLC and by its authority.

Notary Public State of Wisconsin
My commission expires: _____

City of Franklin, Wisconsin

By: _____
Stephen R. Olson, Mayor

Attest: _____
Sandra L. Wesolowski, City Clerk

STATE OF WISCONSIN)
)ss.
MILWAUKEE COUNTY)

Personally appeared before me this ____ day of _____, 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.

Notary Public State of Wisconsin
My commission expires: _____

Approved as to form:

Jesse A. Wesolowski, City Attorney

Approved as to appropriations:

By: _____
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
APARTMENT LAND

EXHIBIT A-1

Updated Project Schedule

Development Assumptions

City of Franklin, Wisconsin												
Tax Increment District # 5												
Development Assumptions												
		North of Rawson					South of Rawson					
Construction Year	Actual	Existing Rock Facilities	Stadium	Hotel	Restaurant	Sports Village	Mixed Use	Retail	Senior Housing	Total	Construction Year	
1	2016	1,211,500								1,211,500	2016	1
2	2017	49,700								49,700	2017	2
3	2018		840,000							840,000	2018	3
4	2019		1,520,000	500,000		10,603,750			1,500,000	14,123,750	2019	4
5	2020		2,280,000	72,000,000	850,000	24,896,250			21,825,000	71,851,250	2020	5
6	2021				1,150,000		14,343,750	2,200,000	9,175,000	26,868,750	2021	6
7	2022						9,356,250			9,356,250	2022	7
8	2023									0	2023	8
9	2024									0	2024	9
10	2025									0	2025	10
11	2026									0	2026	11
12	2027									0	2027	12
13	2028									0	2028	13
14	2029									0	2029	14
15	2030									0	2030	15
16	2031									0	2031	16
17	2032									0	2032	17
18	2033									0	2033	18
19	2034									0	2034	19
20	2035									0	2035	20
Totals		1,261,200	840,000	3,800,000	22,500,000	2,000,000	35,500,000	23,700,000	2,200,000	32,500,000	124,301,200	

Notes: Development Values provided by Assessor 2/2019
 Indoor Sports Venue and Stadium value reflected assumed to be taxable for this analysis, if tax exempt, a comparable PILOT will be necessary to meet the cash flow projections in this analysis

Payment in Lieu of Taxes (PILOT) payments may be negotiated for all improvements on tax exempt property within the District.

Version U

EXHIBIT B-1

UPDATED BUDGET

Proposed TIF Project Cost Estimates

City of Franklin, Wisconsin					
Tax Increment District # 5					
Estimated Project List					
Project ID	Project Name/Type	Original Project	Developer's	4/30/2019	Amended
		Plan Initial Phase 2016	Agreement Updated 2018	Actual To Date	Projected 2019
	Sanitary Sewer	1,256,000	782,268	1,738,081	1,896,763
	Storm Sewer	943,000	2,564,028	5,150,771	5,591,352
	Water	1,513,500	1,011,124	1,805,588	2,414,983
	Streets	3,550,000	5,157,400	1,979,673	6,638,449
	Shared Parking	3,000,000	1,980,196	812,370	2,647,084
	County Methane Collection System	1,500,000	4,467,300	2,847,599	3,570,007
	Relocate Methane Gas Line	250,000	1,025,545	185,575	474,014
	Excavate Unsuitable Soils	2,450,000	2,602,500	2,837,084	2,772,472
	Oak Leaf Trail	170,000	95,000	31,610	207,866
	Sound & Light Modifications	0	100,000	49,238	169,111
	Privacy Berms	560,000	340,000	308,961	624,875
	Contingency	2,275,875	2,366,127	3,285	761,933
	TIF Creation Administration & Professional Services	30,000	30,000	188,546	805,000
	Developer Incentive	9,290,000	5,000,000	0	5,000,000
	Less Special Assessments	(4,739,625)	0	0	0
	Less Projects proposed to be financed under TID #7				(3,200,000)
Total Projects		22,048,750	27,521,488	17,938,381	30,373,909
Notes:					
Note 1	Project costs are estimates and are subject to modification Infrastructure Costs Provided by Developer and City staff				

EXHIBIT B-2

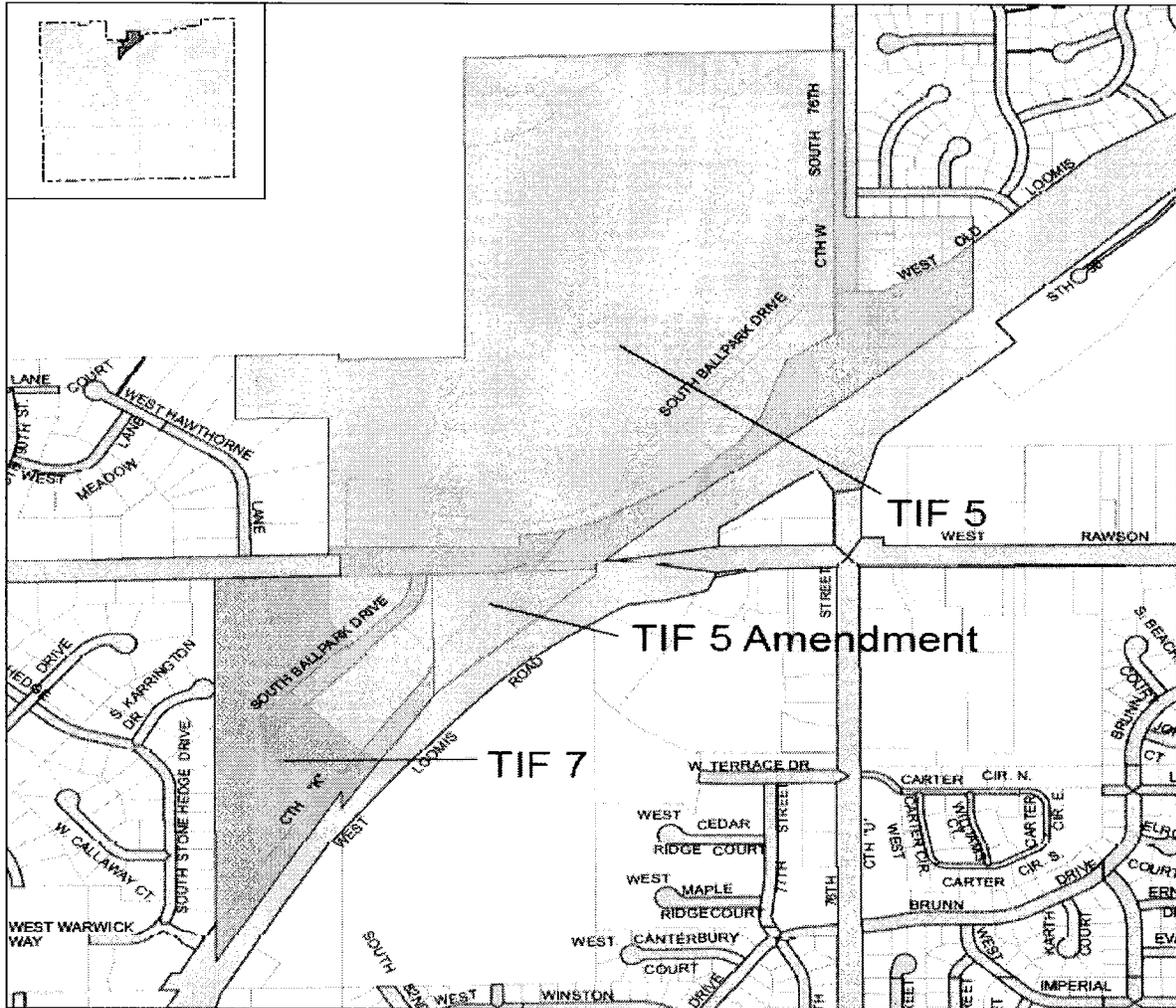
EXHIBIT C

TID 5 UPDATED CASH FLOW

Cash Flow

City of Franklin, Wisconsin Town of Franklin District # 5															
Cash Flow Projection															
Year	Revenue					Expenses					Balance				
	Tax	Service Charge	Operation Charge	Development Charge	Other	Fixed Cost	Variable Cost	Double-Edged Cost	Variable Ed. Cost	Variable Ed. Cost	Reserve	Reserve	Reserve	Reserve	Reserve
2016	25,500	28,111	79,886	72,478,336	23,819,534	219,139	727,127								
2017	26,000	28,500	81,500	73,000,000	24,000,000	220,000	730,000								
2018	26,500	28,900	83,100	73,500,000	24,200,000	221,000	733,000								
2019	27,000	29,300	84,700	74,000,000	24,400,000	222,000	736,000								
2020	27,500	29,700	86,300	74,500,000	24,600,000	223,000	739,000								
2021	28,000	30,100	87,900	75,000,000	24,800,000	224,000	742,000								
2022	28,500	30,500	89,500	75,500,000	25,000,000	225,000	745,000								
2023	29,000	30,900	91,100	76,000,000	25,200,000	226,000	748,000								
2024	29,500	31,300	92,700	76,500,000	25,400,000	227,000	751,000								
2025	30,000	31,700	94,300	77,000,000	25,600,000	228,000	754,000								
2026	30,500	32,100	95,900	77,500,000	25,800,000	229,000	757,000								
2027	31,000	32,500	97,500	78,000,000	26,000,000	230,000	760,000								
2028	31,500	32,900	99,100	78,500,000	26,200,000	231,000	763,000								
2029	32,000	33,300	100,700	79,000,000	26,400,000	232,000	766,000								
2030	32,500	33,700	102,300	79,500,000	26,600,000	233,000	769,000								
2031	33,000	34,100	103,900	80,000,000	26,800,000	234,000	772,000								
2032	33,500	34,500	105,500	80,500,000	27,000,000	235,000	775,000								
2033	34,000	34,900	107,100	81,000,000	27,200,000	236,000	778,000								
2034	34,500	35,300	108,700	81,500,000	27,400,000	237,000	781,000								
2035	35,000	35,700	110,300	82,000,000	27,600,000	238,000	784,000								
2036	35,500	36,100	111,900	82,500,000	27,800,000	239,000	787,000								
2037	36,000	36,500	113,500	83,000,000	28,000,000	240,000	790,000								
2038	36,500	36,900	115,100	83,500,000	28,200,000	241,000	793,000								
2039	37,000	37,300	116,700	84,000,000	28,400,000	242,000	796,000								
2040	37,500	37,700	118,300	84,500,000	28,600,000	243,000	799,000								
2041	38,000	38,100	119,900	85,000,000	28,800,000	244,000	802,000								
2042	38,500	38,500	121,500	85,500,000	29,000,000	245,000	805,000								
2043	39,000	38,900	123,100	86,000,000	29,200,000	246,000	808,000								
2044	39,500	39,300	124,700	86,500,000	29,400,000	247,000	811,000								
2045	40,000	39,700	126,300	87,000,000	29,600,000	248,000	814,000								
2046	40,500	40,100	127,900	87,500,000	29,800,000	249,000	817,000								
2047	41,000	40,500	129,500	88,000,000	30,000,000	250,000	820,000								
2048	41,500	40,900	131,100	88,500,000	30,200,000	251,000	823,000								
2049	42,000	41,300	132,700	89,000,000	30,400,000	252,000	826,000								
2050	42,500	41,700	134,300	89,500,000	30,600,000	253,000	829,000								
2051	43,000	42,100	135,900	90,000,000	30,800,000	254,000	832,000								
2052	43,500	42,500	137,500	90,500,000	31,000,000	255,000	835,000								
2053	44,000	42,900	139,100	91,000,000	31,200,000	256,000	838,000								
2054	44,500	43,300	140,700	91,500,000	31,400,000	257,000	841,000								
2055	45,000	43,700	142,300	92,000,000	31,600,000	258,000	844,000								
2056	45,500	44,100	143,900	92,500,000	31,800,000	259,000	847,000								
2057	46,000	44,500	145,500	93,000,000	32,000,000	260,000	850,000								
2058	46,500	44,900	147,100	93,500,000	32,200,000	261,000	853,000								
2059	47,000	45,300	148,700	94,000,000	32,400,000	262,000	856,000								
2060	47,500	45,700	150,300	94,500,000	32,600,000	263,000	859,000								
2061	48,000	46,100	151,900	95,000,000	32,800,000	264,000	862,000								
2062	48,500	46,500	153,500	95,500,000	33,000,000	265,000	865,000								
2063	49,000	46,900	155,100	96,000,000	33,200,000	266,000	868,000								
2064	49,500	47,300	156,700	96,500,000	33,400,000	267,000	871,000								
2065	50,000	47,700	158,300	97,000,000	33,600,000	268,000	874,000								
2066	50,500	48,100	159,900	97,500,000	33,800,000	269,000	877,000								
2067	51,000	48,500	161,500	98,000,000	34,000,000	270,000	880,000								
2068	51,500	48,900	163,100	98,500,000	34,200,000	271,000	883,000								
2069	52,000	49,300	164,700	99,000,000	34,400,000	272,000	886,000								
2070	52,500	49,700	166,300	99,500,000	34,600,000	273,000	889,000								
2071	53,000	50,100	167,900	100,000,000	34,800,000	274,000	892,000								
2072	53,500	50,500	169,500	100,500,000	35,000,000	275,000	895,000								
2073	54,000	50,900	171,100	101,000,000	35,200,000	276,000	898,000								
2074	54,500	51,300	172,700	101,500,000	35,400,000	277,000	901,000								
2075	55,000	51,700	174,300	102,000,000	35,600,000	278,000	904,000								
2076	55,500	52,100	175,900	102,500,000	35,800,000	279,000	907,000								
2077	56,000	52,500	177,500	103,000,000	36,000,000	280,000	910,000								
2078	56,500	52,900	179,100	103,500,000	36,200,000	281,000	913,000								
2079	57,000	53,300	180,700	104,000,000	36,400,000	282,000	916,000								
2080	57,500	53,700	182,300	104,500,000	36,600,000	283,000	919,000								
2081	58,000	54,100	183,900	105,000,000	36,800,000	284,000	922,000								
2082	58,500	54,500	185,500	105,500,000	37,000,000	285,000	925,000								
2083	59,000	54,900	187,100	106,000,000	37,200,000	286,000	928,000								
2084	59,500	55,300	188,700	106,500,000	37,400,000	287,000	931,000								
2085	60,000	55,700	190,300	107,000,000	37,600,000	288,000	934,000								
2086	60,500	56,100	191,900	107,500,000	37,800,000	289,000	937,000								
2087	61,000	56,500	193,500	108,000,000	38,000,000	290,000	940,000								
2088	61,500	56,900	195,100	108,500,000	38,200,000	291,000	943,000								
2089	62,000	57,300	196,700	109,000,000	38,400,000	292,000	946,000								
2090	62,500	57,700	198,300	109,500,000	38,600,000	293,000	949,000								
2091	63,000	58,100	199,900	110,000,000	38,800,000	294,000	952,000								
2092	63,500	58,500	201,500	110,500,000	39,000,000	295,000	955,000								
2093	64,000	58,900	203,100	111,000,000	39,200,000	296,000	958,000								
2094	64,500	59,300	204,700	111,500,000	39,400,000	297,000									

EXHIBIT D



Franklin
WISCONSIN
GIS Department
9229 W Loomis Rd
Franklin, WI 53132
www.franklinwi.gov

TIF 5 and 7 Related



This map shows the approximate relative location of property boundaries but was not prepared by a professional land surveyor. This map is provided for informational purposes only and may not be sufficient or appropriate for legal, engineering, or surveying purposes.

Issued: 05/02/19
Project: Franklinsville, District, AM1, TIF, Update, Map.mxd

EXHIBIT E

MEMORANDUM OF AMENDMENT

EXHIBIT F

LIST OF PROPERTIES REQUESTED TO BE EXEMPT

EXHIBIT H
CONTINGENT PAYMENT

<p style="text-align: center;">APPROVAL</p> <p style="text-align: center;"><i>slw</i></p>	<p style="text-align: center;">REQUEST FOR COUNCIL ACTION</p>	<p style="text-align: center;">MEETING DATE</p> <p style="text-align: center;">July 16, 2019</p>
--	--	---

<p style="text-align: center;">REPORTS AND RECOMMENDATIONS</p>	<p>A Resolution Authorizing Certain Officials to Execute a Tax Incremental District No. 7 Development Agreement Between the City of Franklin and Velo Village Apartments LLC (Developer), Velo Village – Franklin, Wisconsin (Project). The Common Council may enter closed session pursuant to Wis. Stat. § 19.85(1)(e), to deliberate upon a Tax Incremental District No. 7 Development Agreement Between the City of Franklin and Velo Village Apartments LLC (Developer), the negotiation of Agreement terms and the investing of public funds in relation thereto, for competitive and bargaining reasons, and to reenter open session at the same place thereafter to act on such matters discussed therein as it deems appropriate</p>	<p style="text-align: center;">ITEM NUMBER</p> <p style="text-align: center;"><i>G.13,</i></p>
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Attached is a draft development agreement which at the time of this writing remains under review and negotiation by the developer and consultants and City staff and consultants. Also attached is a draft Resolution.

COUNCIL ACTION REQUESTED

A motion to enter closed session pursuant to Wis. Stat. § 19.85(1)(e), to deliberate upon a Tax Incremental District No. 7 Development Agreement Between the City of Franklin and Velo Village Apartments LLC (Developer), the negotiation of Agreement terms and the investing of public funds in relation thereto, for competitive and bargaining reasons, and to reenter open session at the same place thereafter to act on such matters discussed therein as it deems appropriate.

**TAX INCREMENTAL DISTRICT NO. 7
DEVELOPMENT AGREEMENT
BETWEEN THE CITY OF FRANKLIN AND
VELO VILLAGE APARTMENTS LLC (Developer)**

VELO VILLAGE – FRANKLIN, WISCONSIN (Project)

THIS DEVELOPMENT AGREEMENT (the "Agreement") is entered into as of _____, 2019 by and between **VELO VILLAGE APARTMENTS LLC**¹, 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 is or will be the Owner 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. 7, 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 on _____, 2019, and the Planned Development District was approved on _____, 2019 (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. The Property was originally located in the City's Tax Incremental District No. 5, City of Franklin, Wisconsin ("District 5"), which is being developed by BPC Master Developer, LLC, a Wisconsin limited liability company ("BPC").

E. The Property is now located in the District, which is an overlay district created pursuant to Wis. Stat. Section [66.1105].

F. Developer plans on constructing an approximately 265-unit, Class A apartment project, with an estimated total development cost of approximately \$58,000,000 (the "Project"). It is acknowledged that development of the Project will be consistent with the Project Plan.

G. The City, the Developer and BPC desire to use the Available Tax Increment from District 7 to complete \$3,200,000 in public improvements some of which are located within District 7 and some of which are located within ½ mile of District 7 (the "Public Improvements") as permitted by Wis. Stat. §66.1105(2)(f)(1)(m).

¹ City will sign this Agreement and the TID 5 Amendment simultaneously with VELO's acquisition of the property.

H. The Developer has requested that the City loan it \$4,500,000 (the "City Loan") towards the Project's construction, and that the City pay the Developer a municipal revenue obligation in the amount of \$14,952,000 (the "MRO") to be paid from the Available Tax Increment.

I. 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.

J. The development of the Project would not occur without the financial participation of the City as set forth in this Agreement.

K. The City, pursuant to Common Council action dated _____ 2019, 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), the City Loan and the MRO described and created herein. "GO Bonds" shall mean all obligations borrowed by the City to finance the Public Improvements and to finance the City Loan to the Developer, regardless of form, such as anticipation notes, general obligation notes/bonds, refunding notes/bonds and or revenue notes/bonds.

L. 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 the Project (meaning the issuance of a building permit and the pouring of the Project's footing and/or foundations) on or before [October 1, 2019] (the "Commencement Date") and shall Substantially Complete the Project on or before [April 1, 2022] (the "Completion Date"). The Project shall be deemed to be "Substantially Complete" or to have achieved "Substantial Completion" after the date that the City Building Inspector issues a certificate of occupancy for the Project in accordance with the City's ordinances and all applicable laws. The City Building Inspector shall not issue the certificate of occupancy if the Project does not substantially conform to the Plans and Specifications, subject to changes to the Plans and Specifications that either are not required to be approved by the City or the City staff or have been approved in writing by the City or the City staff.

B. Developer agrees to Substantially Complete the Project on or before the Completion Date. In the event of a violation of the covenant contained in this Section B, the City may exercise any of its rights and remedies contained in this Agreement as well as its rights and remedies contained in the Loan Documents, as hereinafter defined.

C. Pursuant to the Second Amendment to Development Agreement for District 5 of even date herewith by and between BPC and the City, which amends the Development Agreement for District 5 (collectively, the "TID 5 Development Agreement"), BPC is required to complete certain the Public Improvements (as defined in the TID 5 Development Agreement).

D. BPC is solely responsible for the construction and installation of all public improvements related to the Project, including without limitation the Public Improvements. The City and Developer, therefore, are not responsible in any way for the construction or installation of any public improvements within the District. As such, the City shall have no liability or obligation to the Developer, and the Developer shall have no liability or obligation to the City, for the failure of BPC to timely or diligently complete any and all public improvements within the District.

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

ARTICLE II CITY LOAN AND OTHER OBLIGATIONS

A. Upon satisfaction of the terms and provision contained in that certain Junior Loan Agreement in the form attached hereto as **Exhibit C**, the City shall provide the Developer with the City Loan (the "Loan Agreement"). The City Loan shall be evidence by a note from the Developer payable to City in the amount of Four Million Five Hundred and No/100 US Dollars (\$4,500,000.00) in the form attached hereto as **Exhibit D** (the "Note"). The Note shall payable in annual instalments on March 1 of each year, commencing on the first March 1 after the loan has been fully funded, with interest at six (6%) percent per annum. Interest only shall be payable on March 1 and September 1 each year. Beginning on March 1, 2026 and each March 1 thereafter, principal payments shall also be due using a twenty (20) year amortization. The Note is payable in full on the tenth (10th) anniversary of funding.

B. As more fully provided in the Loan Agreement, Developer acknowledges and agrees that the City Loan shall be funded by the City through the issuance of GO Bonds. The GO Bonds shall be issued by the City no later than [2019]. Furthermore, Developer acknowledges and agrees that the City Loan shall be deposited with and disbursed through First American Title Insurance Company after the Developer has spent at least \$11,000,000 in equity funds on the Project.

C. Following the Project Completion (as hereinafter defined) of the Project, if there are any Net Savings (as hereinafter defined) with respect to the Project, then the Developer shall pay fifty (50%) percent of the Net Savings to reduce the principal amount of City Loan.

1. "Net Savings" shall mean the positive difference, if any, between (i) total disbursements by or on behalf of the Developer, its affiliates or their assignees in connection with the Project (including contributions to the Capital Reserve Account [as hereinafter defined] and (ii) the Developer's estimated project budget as set forth on the attached **Exhibit B** (the "Project Budget"). Amounts remaining unspent in any line item or category within the Project Budget may be used to offset cost overruns in any other line item or category of the Project Budget.

2. "Project Completion" shall mean the earlier of (a) the date upon which the Project has achieved and maintained 95% physical occupancy of apartments available for rent (i.e., excluding from total apartment count, models and units occupied for marketing and management purposes) continuously over any ninety (90) day period or (b) the fifth (5th) anniversary of the date of closing on the City Loan. Notwithstanding the foregoing, Developer may make a distribution of all or any percentage of Net Savings payable to the City prior to achieving 95% physical occupancy if necessary or desirable to comply with any applicable loan covenants and obligations in effect in connection with any third party debt financing for the Project.

3. Prior to determining Net Savings and disbursing any percentage thereof to the City, the Developer shall fund into an account (the "Capital Reserve Account") an amount equal to \$250.00 per apartment unit. Developer and the City hereby acknowledge and agree that Developer shall have the right to withdraw funds from the Capital Reserve Account to pay for maintenance, repair and replacement costs and non-routine operating expenses, including without limitation, construction defects and failures to the extent not covered by applicable warranties, and deductibles on insurance claims without the prior consent of the City.

4. Final determination of Net Savings shall be made by the construction cost consultant for the Project, in good faith and acting reasonably. Developer will not disburse any amounts in the operating reserve to Developer's investors unless either the final determination of Net Savings has been calculated or the amount distributed to Developer's investors from the operating reserve is reflected in the Net Savings determination. Within 60 days following Project Completion, Developer shall provide the City and the construction cost consultant with a detailed description and reconciliation of the actual costs of the Project in a manner and format consistent with the original Project Budget (the "Reconciliation"). The City or the construction cost consultant may request any additional support or verification as may be reasonably needed, including invoices and other proof of payments to compare the final cost to the original Project Budget. If the Reconciliation indicates that there are Net Savings, then within thirty (30) days of the delivery by Developer to the City of the Reconciliation, the Developer shall pay to the City 50% of the Net Savings and the City shall apply such amount towards the payment of the City Loan.

D. Prior to the disbursement of any portion of the City Loan, the Developer shall provide and record a subordinated mortgage (the "City Mortgage") in favor of the City on the

Property in the form of the attached **Exhibit E**. The City Mortgage shall secure the City Loan. The City Mortgage shall be a second mortgage, behind the Developer's first mortgage to BMO Harris Bank or another lender (the "Primary Lender") in an approximate amount of \$41,000,000.00. In connection with the grant of the City Mortgage, the Developer, City and Developer's Primary Lender shall enter into a subordination agreement on terms and conditions reasonably acceptable to the parties.

E. Until repaid in full, the City Mortgage may be released if and only if the Developer has (a) Substantially Completed the Project and (b) refinanced its construction loan. Upon release of the City Mortgage, the (I) Developer shall make a principal pay down of \$1,000,000 and No/100 Dollars on the Note and (II) the interest rate payable by Developer on the City Loan shall increase to seven (7%) percent.

F. If the City Loan is refinanced and paid down as provided for in Article II.E, then City Mortgage shall be released in full by a recorded satisfaction of mortgage and the City Loan shall become unsecured. If the City Loan is refinanced and paid down as provided for in Article II, E. through a source other than a federally insured mortgage loan or loans or a loan or loans from "Freddie Mac" or "Fannie Mae," then Developer shall provide the City (upon such refinancing) with a first position, perfected lien (under Article 8 or 9 of the UCC, as applicable) on all of the direct ownership/ membership interests in Developer (the "Mezzanine Lien"). The Mezzanine Lien shall be accompanied by a pledge agreement, as well as financing statements recorded against all of the direct ownership membership interests in Developer in form and substance reasonably acceptable to the Developer and the City. The Note, the City Mortgage, the Loan Agreement and other loan documents related thereto are hereinafter referred to as the "Loan Documents").

G. Subject to satisfaction of all of the terms and conditions of this Agreement and the TID 5 Development Agreement, the City shall disburse up to \$3,200,000 to BPC towards the Public Improvements (the "City Payment") as provided for in that certain Second Amendment to the TID 5 Development Agreement dated _____, 2019.

H. The City hereby agrees to pay the MRO to the Developer in the amount of \$14,952,000, with no interest, except as expressly set forth herein. Amounts due the Developer each year under the MRO shall be set forth in **Exhibit G**. The City's obligation to make payments to the Developer under the MRO shall be limited as described below.

I. 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 Payment as set forth on **Exhibit G** attached hereto, in an amount not to exceed the amounts shown on **Exhibit G**, including refunding any advances made by the City from other City funds to pay such current or past due amounts on the GO Bonds.

2. Payment of the TIF Administration Fee as set forth on **Exhibit G** attached hereto in an amount not to exceed the amounts shown on **Exhibit G**, as well as the

reimbursement to the City for the City's share of the appraiser for the Put (as hereinafter defined) under Subsection II.L.3. and for the arbitrator under Subsection II.M, both of which are expressly to be reimbursed from the TID as an additional administrative cost under this Agreement.

3. Payment of any amounts due the City under the Note which have not been timely made by the Developer in breach of the Loan Documents beyond any applicable grace/cure period, including but not limited any default interest, penalties or accelerated principal.

4. Payment of principal on the MRO as set forth on **Exhibit G** attached hereto.

5. Payment of any amounts due in any prior year on the MRO, but not paid, which shall carry over until paid. Any amounts due in any year on the MRO, but not paid, shall not bear interest.

J. Any Tax Increments accruing prior to the first MRO Payment Date (as hereinafter defined) or 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 down current or past-due principal and interest on the GO Bonds.

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

4. To pay down outstanding principal and interest on the City Loan.

K. **Exhibit G** depicts the anticipated increments and the annual debt service schedule on all obligations. **Exhibit G** will be revised by the City if necessary to reflect actual principal and interest on the GO Bonds when they are issued. The total principal amount of the GO Bonds for purposes of this Agreement shall not exceed Seven Million Seven Hundred Thousand and No/100 Dollars (\$7,700,000.00), i.e. \$3,200,000.00 towards the Public Improvements and the \$4,500,000.00 for the City Loan

L. Promptly after commencement of the Project's construction, the MRO shall be issued in substantially the form as attached hereto as **Exhibit F**. The MRO shall have a term that extends no later than the life of the District. Installments of principal on the MRO will be due and payable on March 1 of each year commencing on first March following the first year in which Four Hundred Thousand and No/100 US Dollars (\$400,000) is billed on the ad valorem taxes for the Project (the "MRO Payment Date"). If requested by Developer and if applicable, the MRO Payment Date shall be extended from March 1 of each year if the Tax Increment will

be available at a later date in such calendar year due to payment of taxes in installments, as permitted under applicable law, which extended MRO Payment Date shall be within 30 days of the last installment payment made in that calendar year. "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 A**, and improvements and personal property thereon 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 unpaid delinquent amounts due under Note for the City Loan, as provided in Subsections II.I. above. Available Tax Increment appropriated to make payments on the MRO shall first be applied to outstanding principal on the MRO. If on any MRO Payment Date there shall be insufficient Available Tax Increment to pay the principal or interest due on the MRO, as applicable, the amount due but not paid shall accumulate without interest and be payable on the next MRO Payment Date until the final MRO Payment Date (which shall be no later than the statutory District closure date, as it may be extended). The MRO shall be subject to prepayment in whole or in part at any time at the sole option of the City.

THE MRO SHALL BE A 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 is or shall be a source of payment of the City's obligations thereunder. The MRO 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. THE CITY'S OBLIGATION TO MAKE PAYMENTS ON THE MRO 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 the Common Council determines not to appropriate any portion of such Available Tax Increment, the City Director of Finance shall be required to present an analysis of the possible effects of such non-appropriation on the City's credit rating and ability to borrow at prevailing market rates at the next Common Council meeting; provided however, that such presentation shall not be a pre-condition to any failure to appropriate.

IF UPON THE CLOSING OF THE DISTRICT, THERE REMAIN AMOUNTS OUTSTANDING AND UNPAID ON THE MRO, THEN ALL INTEREST ACCRUED BUT

UNPAID AND THE REMAINING BALANCE OF PRINCIPAL OF THE MRO SHALL BE DEEMED PAID IN FULL, IT BEING UNDERSTOOD THAT UPON THE TERMINATION OF THE DISTRICT, THE OBLIGATION OF THE CITY TO MAKE ANY FURTHER PAYMENTS ON THE MRO SHALL TERMINATE. THE CITY SHALL HAVE NO OBLIGATION OF ANY KIND WHATSOEVER TO PAY ANY AMOUNT OF PRINCIPAL OR INTEREST ON THE MRO WHICH REMAINS UNPAID AFTER THE LIFE OF THE DISTRICT, AND THE OWNER OF THE MRO SHALL HAVE NO RIGHT TO RECEIVE PAYMENT OF SUCH AMOUNTS.

The City shall have no obligation to make payments on the MRO if no Available Tax Increment is available and as expressly provided in Article VII. If any Available Tax Increment is available, then the City shall make payments on the MRO to the extent of such Available Tax Increment appropriated by the Council for that purpose.

M. In further consideration of the City's participation in this Agreement, if the Net Proceeds (as hereinafter defined) are such that the internal rate of return ("Developer's IRR") on Investor Equity (as such term is hereinafter defined) exceeds 17% (such excess hereinafter "Excess Return"), then Developer agrees to pay 50% 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 cash equity, developer cash equity, any manager or member loans, together with any substitutes, replacements or supplements thereof or thereto, in the Project, but shall expressly exclude from the calculated return Created Savings (as hereinafter defined), any return on Created Savings and any cash reinvestment of development fees by Mandel/Velo Village Apartments LLC ("Sponsor") and any return thereon and expressly excluding therefrom amounts paid towards any promote, profits or carried interest of Sponsor. "Created Savings" means the amount of savings created by Developer or its affiliate by reducing its development fee below the market fee of 5% of the Project development budget. The determination of the Developer's IRR shall be calculated in accordance with this Section M. 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 sale of the Project by the Developer or a sale, transfer or assignment of a greater than a majority and controlling interest in 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 1031 tax free exchange of the Project; or
3. Pursuant to the Put (as hereinafter defined).

In the event that none of the events described in Subsections II.M 1. and 2. above have occurred by December 2035, such that the Contingent Payment has actually been determined, then either party can unilaterally elect to commence a valuation process that establishes a fair market value of the Project that have not been subject to any of the events described in Subsections II.M. 1. through 2. above (the "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 MAI appraiser with at least five (5) years' experience in the appraisal of multifamily residential complexes in the southeastern Milwaukee metropolitan area and 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 Project shall include the remaining value of the MRO.

For purposes of this Agreement, the sales price of the Project shall be used to calculate the Contingent Payment only if it represents and bona fide, arm's length transactions between unrelated third parties. In all other cases, an appraisal shall be used. Unless otherwise agreed to by the 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 (a) make such payment or (b) have the City offset such amounts against future payments due on the MRO; 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) Reasonable 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 Project (including any pre-payment penalties);
- (c) Investor Equity and Created Savings, including any accrued and unpaid preferred return thereon;
- (d) Any land contribution costs and other reasonable and customary fees.

N. If Developer disputes the conclusions of the City's financial consultant under Section L 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. 7, 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 sufficient assessed value on the Property to pay the regularly scheduled principal and interest payments on the GO Bonds, 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 ninety-nine (99) 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. The then owner of the applicable tax exempt portion of the Property'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.

**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 email PDF or facsimile, provided such notice is also sent by one of the other methods within one business day thereafter 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
 Email:

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

If to the Developer: c/o Mandel Group, Inc.
330 E. Kilbourn Avenue
Suite 600 South
Milwaukee, Wisconsin 53202
Attention: Ian Martin
Facsimile No.: 1-414-347-3619
Email: imartin@mandelgroup.com

With a copy to: Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202-5306
Attention: Sarah Jelencic
Facsimile No.: 1-414-297-4900
Email: sjelencic@foley.com

ARTICLE VII DEFAULT

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

1. 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

2. Developer materially breaches or materially 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 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

3. Developer breaches any of the terms or provisions of the City Loan Documents and such breach continues beyond any applicable notice and cure periods;

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 undismitted 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 (90) days after her/his appointment; or

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

(f) prior to Substantial Completion and so long as it owns the Project, shall cease to exist.

B. The occurrence of any one or more of the following events shall constitute a MRO default by Developer hereunder (“MRO Default”): Developer is in default beyond any applicable grace or cure period for failing to: pay principal and interest on the City Loan; Substantially Complete the Project; pay real estate taxes on the Project; or pay the Contingent Payment.

C. 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, other than a City payment obligation for which there shall be no notice or cure period, 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).

D. 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, except that the City shall not be entitled to pursue an action for specific performance. Notwithstanding anything to the contrary in this Agreement, unless an MRO Default has occurred and is continuing, the City shall not be entitled to suspend, terminate, delay, or modify any of the payments on the MRO or terminate this Agreement as a result of any Default or other failure by Developer. Upon the cure of any such MRO Default on the part of Developer, then, if and to the extent the City suspended any payments of the MRO, the City shall promptly distribute to Developer any payments so suspended and promptly resume payments of amounts due as outlined in this Agreement.

E. Except as provided in Section D. above, 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 the temporary suspension of the MROs, 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.

Notwithstanding the foregoing, Developer shall not be liable for indirect, reliance, consequential, special, exemplary, punitive damages or similar damages that may arise in connection with this Agreement.

F. 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.

G. In the event that the District or this Agreement is declared by a court of law to be invalid or otherwise unenforceable, the parties agree that, to the extent allowed by Tax Increment Law, the GO Bonds and the MRO payments due Developer may, at either party's election, become a subordinate obligation of District No. 5 as the parties' sole and exclusive remedy, unless as to Developer's remedies, the invalidity or unenforceability is the result of bad faith or willful misconduct on the part of the City.

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 the Project and the management and operation 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 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 with an extended replacement cost endorsement, if available;
- ii. During the construction 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. Each Insurance Policy shall require the insurer to provide at least ten (10) 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, or employees 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; and (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 notice and cure period. The foregoing indemnity shall not apply to any claims or damages arising under clauses (a) through (c) 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 VIIID. 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. 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.

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

F. 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 and shall be held and treated as confidential (but only to the extent allowed by law). 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 to the City the accuracy, in all material respects, of all the financial reports and information, delivered to the City by Developer as of the date of such reports or information. The Developer further represents and warrants to the City that the financial projections provided to the City in connection with Article II.C. and in Exhibit H are substantially similar to the projections provided to its first mortgage lender and the Developer's investors at or prior to the time of this Agreement's execution. During the life of the District, 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 tax assessment valuation, which information shall be maintained in confidence to the extent provided by law.

G. If the Developer or the City is delayed or prevented from timely commencing or completing construction 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.

H. 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 City 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 I**.

I. 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.

J. Until Substantial Completion of the Project, the Mandel Group, Inc., or principals or executives thereof, shall maintain a controlling interest in the Developer, as its Manager or otherwise. This Agreement and the MRO may only be sold together with the Project and Property. However, the Developer and any successor owners of the Property may

collaterally assign this Agreement and the 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. Any such lender shall have the right to cure any default by the Developer hereunder. After Substantial Completion of the Project, and upon the sale or other conveyance of the Property, or any part thereof, to any entity not affiliated with or controlled by the Mandel Group, Inc., Developer shall be released from its obligations hereunder with respect to such portion of the Property.

K. Intentionally Omitted.

L. 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.

M. Upon Substantial Completion, the City, upon written request, shall execute and deliver to Developer in format suitable for recording with the Register of Deeds for Milwaukee County, a certificate of completion evidencing Substantial Completion.

N. The form of the MRO shall be as set forth in **Exhibit F**.

O. 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.

P. 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.

Q. 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.

**ARTICLE IX
FEES; SURVIVAL OF TERMS**

A. Upon funding of the City Loan, Developer shall pay to the City a loan origination fee equal to Twenty Two Thousand Five Hundred and No/100 US Dollars (\$22,500.00), as well as all of the City's reasonable attorneys fees incurred in connection with the drafting, negotiation and closing of the City Loan, up to but not to exceed \$20,000.

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. Repayment in full of the GO Bonds.
- ii. Payment in full by Developer to the City of any amounts due the City.
- iii. Payment in full by the City to Developer of the MRO 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:

VELO VILLAGE APARTMENTS LLC

By: Mandel/Velo Village Apartments LLC

By: _____

Date: _____

STATE OF WISCONSIN)
)ss.
MILWAUKEE COUNTY)

Personally appeared before me this ____ day of _____, 201, the above-named _____, the _____ of Mandel/Velo Village Apartments LLC, the Manager of Velo Village Apartments LLC, to me known to be the person who executed the foregoing agreement both individually and on behalf of Velo Village Apartments LLC and by its authority.

Notary Public State of Wisconsin
My commission expires: _____

City of Franklin, Wisconsin

By: _____
Stephen R. Olson, Mayor

Attest: _____
Sandra L. Wesolowski, City Clerk

STATE OF WISCONSIN)
)ss.
MILWAUKEE COUNTY)

Personally appeared before me this ____ day of _____, 2019, 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.

Notary Public State of Wisconsin
My commission expires: _____

Approved as to form:

Jesse A. Wesolowski, City Attorney

Approved as to appropriations:

By: _____
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
Property Legal Description

EXHIBIT B
Estimated Project Budget

Exhibit C

Form of Loan Agreement

Exhibit D

Form of Note

EXHIBIT E

Mortgage Form

Exhibit B

EXHIBIT F
Form of MRO

EXHIBIT G

Updated Ehlers Projections for the Project

EXHIBIT H

Contingent Payment IRR Calculation Example

EXHIBIT I

Memorandum of Development Agreement

Document Number	MEMORANDUM OF DEVELOPMENT AGREEMENT Document Title
<p>THIS MEMORANDUM OF DEVELOPMENT AGREEMENT ("Memorandum") is made effective as of the ___ day of _____, 2019, by and between Velo Village Apartments LLC, a Wisconsin limited liability company, and assigns ("Developer"), and the CITY OF FRANKLIN, a municipal corporation of Milwaukee County, Wisconsin ("City").</p>	
<p>WITNESSETH:</p> <p>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</p>	
Recording Area	
Name and Return Address	
PIN:	

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. **PILOT.** Throughout the life of District No. 7, 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. 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 ninety-nine (99) 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 terms and provision of the Development Agreement related to the PILOT shall be incorporated herein and this Memorandum may be refreshed every thirty (30) years.

4. **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.

5. **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]

RESOLUTION NO. 2019-_____

A RESOLUTION AUTHORIZING CERTAIN OFFICIALS TO EXECUTE A TAX INCREMENTAL DISTRICT NO. 7 DEVELOPMENT AGREEMENT BETWEEN THE CITY OF FRANKLIN AND VELO VILLAGE APARTMENTS LLC (DEVELOPER) VELO VILLAGE – FRANKLIN, WISCONSIN (PROJECT)

WHEREAS, consistent with the Tax Incremental District No. 7 Project Plan previously approved by the Common Council and the Joint Review Board, the Developer plans on constructing an approximately 265-unit, Class A apartment project, with an estimated total development cost of approximately \$58,000,000 (the "Project"); and

WHEREAS, the City desires to encourage economic development, eliminate blight, expand its tax base and create new jobs within the City, the District and upon the Property, and the City finds that the development of the Project and the fulfillment of the terms and conditions of a Development 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.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Common Council of the City of Franklin, Wisconsin, that the Tax Incremental District No. 7 Development Agreement Between the City of Franklin and Velo Village Apartments LLC, [in such form and content as annexed hereto] [in such form and content as directed by the Common Council at its meeting on July 16, 2019] [in such form and content as annexed hereto, with the changes as directed by the Common Council at its meeting on July 16, 2019], [subject to technical and/or minor changes which may be approved by the Economic Development Director, the Director of Finance and Treasurer, Special Counsel and the City Attorney], be and the same is hereby approved.

BE IT FURTHER RESOLVED, that the Mayor, the Director of Finance and Treasurer and the City Clerk be and the same are hereby authorized to execute and deliver the Tax Incremental District No. 7 Development Agreement.

BE IT FINALLY RESOLVED, that the City Clerk be and is hereby directed to obtain the recording of a Memorandum of Agreement in a form in substantial conformance with [Exhibit I] of the Tax Incremental District No. 7 Development Agreement in the Office of the Register of Deeds for Milwaukee County, Wisconsin.

Introduced at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2019.

Passed and adopted at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2019.

RESOLUTION NO. 2019-_____

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APPROVED:

ATTEST:

Stephen R. Olson, Mayor

Sandra L. Wesolowski, City Clerk

AYES _____ NOES _____ ABSENT _____

APPROVAL <i>slw JAC</i>	REQUEST FOR COUNCIL ACTION	MEETING DATE 7/16/19
Bills	Vouchers and Payroll Approval	ITEM NUMBER <i>H.1.</i>

Attached are vouchers dated July 2, 2019 through July 11, 2019 Nos. 174289 through Nos. 174463 in the amount of \$ 1,660,311.63. Included in this listing are EFT's Nos. 4060 through Nos. 4068, Library vouchers totaling \$ 1,059.13, Water Utility vouchers totaling \$ 48,226.78 and Property Tax Refunds totaling \$ 129.82.

Early release disbursements dated July 2, 2019 through July 10, 2019 in the amount of \$ 326,993.83 are provided on a separate listing and are also included in the complete disbursement listing. These payments have been released as authorized under Resolution 2013-6920.

The net payroll dated July 5, 2019 is \$ 379,778.43 previously estimated at \$ 388,000.00. Payroll deductions dated July 5, 2019 are \$ 204,900.98 previously estimated at \$ 217,000.00.

The estimated payroll for July 19, 2019 is \$ 417,000.00 with estimated deductions and matching payments of \$ 416,000.00.

The estimated payroll for August 2, 2019 is \$ 384,000.00 with estimated deductions and matching payments of \$ 210,000.00.

There were no Property Tax refunds or settlements.

Approval to release the below vouchers once they have been approved for payment.

Dorner Inc	Rawson Drainage	\$378,158.56
General Fire Equip	Squad Equip Installation	\$7,079.65
Geographic Mkting	Jun'19 GIS	\$9,776.87
The Hartford	LTD Premium	\$8,522.64
Lakeside Eng	S 68 th -Loomis-Puetz	\$15,404.45
MADACC	3QTR19 Operating Exp	\$6,866.77
Paragon Dev System	Computers	\$7,140.00
Quarles & Brady	Ballpark Commons Prof'l Svcs	\$5,617.50
Quorum Architects	Roof, HVAC & Fascia	\$21,701.50
R&R Insurance	LWMMI / Workers Comp	\$57,686.00
Tyler Technologies	Assessor Maintenance / Services	\$16,160.00
TOTAL		\$534,113.94

COUNCIL ACTION REQUESTED

Motion approving the following:

- City vouchers with an ending date of July 11, 2019 in the amount of \$ 1,660,311.63 and
- Payroll dated July 5, 2019 in the amount of \$ 379,778.43 and payments of the various payroll deductions in the amount of \$ 204,900.98 plus City matching payments and
- Estimated payroll dated July 19, 2019 in the amount of \$ 417,000.00 and payments of the various payroll deductions in the amount of \$ 416,000.00, plus City matching payments and
- Estimated payroll dated August 2, 2019 in the amount of \$ 384,000.00 and payments of the various payroll deductions in the amount of \$ 210,000.00, plus City matching payments and
- Approval to release payments to miscellaneous vendors in the amount of \$ 534,113.94.

ROLL CALL VOTE NEEDED

APPROVAL <i>slw</i>	REQUEST FOR COUNCIL ACTION	MEETING DATE 07/16/19
LICENSES AND PERMITS	MISCELLANEOUS LICENSES	ITEM NUMBER I.1.

See attached listing from meeting of July 16, 2019.

COUNCIL ACTION REQUESTED



414-425-7500

**License Committee
Agenda*
Aldermen's Room
July 16, 2019 – 5:55 p.m.**

1.	Call to Order & Roll Call	Time:		
2.	Applicant Interviews & Decisions			
License Applications Reviewed		Recommendations		
Type/ Time	Applicant Information	Approve	Hold	Deny
Operator 2018-2019 New 6:00 p.m.	Conley, Shannen K S76 W17745 Janesville Rd Muskego, WI 53150 Romey's Place			
Operator 2019-2020 Renewal	Conley, Shannen K S76 W17745 Janesville Rd Muskego, WI 53150 Romey's Place			
Operator 2018-2019 New 6:05 p.m.	Waraxa, Aimee E 2835 S 130 th St New Berlin, WI 53151 Hideaway Pub & Eatery			
Operator 2019-2020 Renewal	Waraxa, Aimee E 2835 S 130 th St New Berlin, WI 53151 Hideaway Pub & Eatery			
Operator 2019-2020 New	Cazarin Quiroga, Luis A 3733 W Jerelin Dr Franklin, WI 53132 Walgreens #05884			
Operator 2019-2020 New	Dauenhauer, Megan E 411 W Swan Cercle #2914 Oak Creek, WI 53154 Bowery Bar & Grill			
Operator 2019-2020 New	Holytz, Diane M 4204 S Ridgewood Lane Greenfield, WI 53221 Polish Center of Wisconsin			
Operator 2019-2020 New	Hushek, Andrew 5315 W Arizona St Milwaukee, WI 53219 VFW/St Martin's Labor Day			
Operator 2019-2020 New	Jenders, Jennifer A 1085 Tanglewood Ct Brookfield, WI 53005 Chili's Grill & Bar			
Operator 2019-2020 New	Kagerbauer, Justin D N63W23311 Main Street #301 Sussex, WI 53089 Croatian Park			

Operator 2019-2020 New	Mayrand, Mandy L 28911 Fir Ln Waterford, WI 53185 Landmark, The			
Operator 2019-2020 New	Miller, Shannon P W124 S8236 Northcape Rd Muskego, WI 53150 Swiss Street Pub & Grill			
Operator 2019-2020 New	Paul, Kayla M 7850 S Ridgewood Dr Franklin, WI 53132 Walgreens #15020			
Operator 2019-2020 New	Stanislawski, Laura R 3801 W Oklahoma Ave #2 Milwaukee, WI 53215 Andy's On Ryan Road			
Operator 2019-2020 New	Terp, Jeffrey F 26430 Grace Dr Wind Lake, WI 53185 Franklin Lions Club/St Martin's Fair			
Operator 2019-2020 New	Wolff, Pamela J 7515 W Drexel Ave #108 Franklin, WI 53132 Walgreens #05884			
Extraordinary Entertainment & Special Event	Knights of Columbus Trinity #4580 – Arts & Crafts Fair Person in Charge: David Kunze Location: 7335 S Lovers Lane Rd Date of Event: 9/1/2019			
Temporary Class B Beer	Post 10394 Hales Corners-Franklin VFW – St Martins First Monday Market Fair & Labor Day Weekend Person in Charge: Andrew Hushek Location: 11300 W Church St Dates of Event: 9/1/2019 to 9/2/2019			
Temporary Entertainment & Amusement	VFW Post #10394 Hales Corners-Franklin – Live Music Person in Charge: Andrew Hushek Location: St. Martins Fair Date of Event: 9/1/2019 to 9/2/2019			
3.	Adjournment			
				Time

*Notice is given that a majority of the Common Council may attend this meeting to gather information about an agenda item over which they have decision-making responsibility. This may constitute a meeting of the Common Council per State ex rel. Badke v. Greendale Village Board, even though the Common Council will not take formal action at this meeting.

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