



*** All present are expected to conduct themselves in accordance with our City's Core Values ***

OFFICIAL NOTICE AND AGENDA

of a meeting of a City Board, Commission, Department, Committee, Agency, Corporation, Quasi-Municipal Corporation, or sub-unit thereof.

Meeting:	Economic Development Committee
Date/Time:	Tuesday, May 7, 2024, at 5:15 PM
Location:	City Hall (407 Grant Street, Wausau, WI 54403), Council Chambers
EDC Members:	Chad Henke, Carol Lukens, Terry Kilian, Gary Gisselman, and Victoria Tierney

ECONOMIC DEVELOPMENT COMMITTEE AGENDA ITEMS FOR CONSIDERATION

(All items listed may be acted upon)

- 1 Elect Chairperson and Vice Chairperson for the 2024-2026 term of the Economic Development Committee
- 2 Establish regular meeting date and time for the 2024-2026 term of the Economic Development Committee
- 3 Approval of Minutes from April 3, 2024 Meeting
- 4 Presentation from Centergy (*Angel Laidlaw*)
- 5 Update on Foundry on 3rd, LLC (*T Wall - Patterson*)
- 6 Discussion and Possible action on First Amendment with Gorman & Company, LLC and Riverview Lofts Wausau, LLC for Westside Commons (*Fifrick*)
- 7 Discussion and Possible Action on Request for Interest (RFI) for Riverlife South (*Fifrick*)
- 8 Discussion and Possible Action Sale of the Southerly ½ of the Franklin Street right-of-way vacated by the City of Wausau Resolution Document No. 718987 to YMCA (*Fifrick*)
- 9 Discussion and Possible Action on North Riverfront Plan RFP (*Lenz, Lynch*)
- 10 Joint Meeting Date with Finance Committee on May 14, 2024

Adjourn

, Chairperson

It is likely that members of, and a quorum of the Council and/or members of other committees of the Common Council of the City of Wausau will be in attendance at the above-mentioned meeting to gather information. **No action will be taken by any such groups.**

Members of the public who do not wish to attend in person may view the meeting live or after the fact on the City of Wausau's YouTube Channel: <https://tinyurl.com/WausauCityCouncil> or live on Cable TV, Channel 981. Any person wishing to offer public comment who does not appear in person to do so, may email the City Clerk: Kaitlyn.Bernarde@ci.wausau.wi.us or the Economic Development Manager: Randy.Fifrick@ci.wausau.wi.us with "EDC Public Comment" in the subject line by the start of the meeting. All public comments received, either by email or in person, will be limited to items on the agenda only. Messages related to agenda items received prior to the start of the meeting will be provided to the Committee Chair.

This Notice was Posted at City Hall and Emailed to Local Media Outlets on 5/1/2024 @ 5:00 PM

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 (ADA), the City of Wausau will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs or activities. If you need assistance or reasonable accommodations to participate in this meeting or event due to a disability as defined under the ADA, please call the ADA Coordinator at (715) 261-6622 or email ADAServices@ci.wausau.wi.us to discuss your accessibility needs. We ask your request be provided a minimum of 72 hours before the scheduled event or meeting. If a request is made less than 72 hours before the event, the City of Wausau will make a good faith effort to accommodate your request.

MINUTES

Economic Development Committee Meeting

Date / Time: Thursday, April 3, 2024, at 5:15 P.M. | **Meeting called to order by** Watson at 5:15 P.M.

In Attendance

Members Present: Sarah Watson (C), Tom Kilian, Lisa Rasmussen, Carol Lukens, Chad Henke

Others Present: Randy Fifrick, Shannon Graff, Tom Neal, Terry Kilian

In accordance with Chapter 19, Wisc. Statutes, notice of this meeting was posted and sent to the Daily Herald in the proper manner.

Agenda Item 1 – Approval of Minutes from March 7, 2024, meeting

*Henke motioned to approve, seconded by Kilian. **Motion carried 5-0.***

Agenda Item 2 – Presentation from TIF Task Force (Lisa Rasmussen)

Alder Rasmussen has been on the Marathon County TID task force to studying impact of TIDs budget, revenue, service needs, and levy loss or gains over lifespan of TID, and then make policy recommendations relative to its findings. The task force is comprised of seven county board members and city representative (Lisa Rasmussen.) The county's scope of influence only affects two areas of control (most decisions are controlled by the municipality that holds the TID, and the Joint Review Board, comprised of 1 seat for each taxing entity and one citizen member,) and the law falls to the state, not the counties. The county finance director is the representative for the county. The current person in that position is doing a good job, but it is felt it would be good practice to set some guidelines as to what that person should be doing, so if the employee in that position changes, there is some continuity. Recommendations to the state include: shorten the maximum life span to a shorter time line; the ability for communities to seek legislative exemption for the 12% cap be removed or restricted; maximum limitation to lifetime extensions to be one, with the joint review board having a say; state consider adjusting the makeup of the joint review board but adding another citizen member from another municipality; asking the state to require a school board or county board member at large be appointed; longer time frame for joint review board to review the packet. It is expected that if this gets to the state legislature there will be push back from municipalities and the League. The minutes should be on the county website.

Agenda Item 3 – Discussion and Possible Action on Third Amendment to Briq's Riverfront Lease (Fifrick)

There was concern about why the contract wasn't signed when it expired in September. This was because there have been issues with the HVAC in the building, and the lessee was concerned that those issues be fixed before they signed again. The contract being signed now will be retroactive to September 2023.

*Henke motioned to approve the Third Amendment, seconded by Rasmussen. **Motion carried 5-0.***

Agenda Item 4 – Discussion and Possible Action on Sale of 6 acres of City-Owned Property of the Northwest Corner of 315 N 72nd Street (29129073030996) to Green Tree Construction for Residential Development (Fifrick)

This is a good opportunity to use this parcel for housing. The shape of the parcel works well for a cul-du-sac.

*Rasmussen motioned to approve the sale, seconded by Lukens. **Motion carried 5-0.***

Agenda Item 5 – Adjourn

Kilian motioned to adjourn, seconded by Henke.

Meeting Adjourned at 5:45 PM

CITY OF WAUSAU, YouTube MEETING LINKS

ALL City of Wausau Meetings can be viewed at:

- <https://www.youtube.com/@CityofWausauMeetings>

The ED meeting from 04/03/24 can be viewed at:

- <https://www.youtube.com/watch?v=-M7bboLRff8>

To: Economic Development Committee

From: Randy Fifrick, Economic Development Manager

Date: April 30, 2024

Re: First Amendment to Westside Commons
Development Agreement



The sanitary sewer service line for 150 E Wausau Ave (Mandarin Restaurant) currently runs through the development property. Gorman & Company has contracted with Becher Hoppe to design a new sewer service line that would connect at Stewart Ave.

The original Development Agreement obligated the City to assist the Developer in obtaining a temporary construction easement for the sanitary connection work in Section 3(d). After further consideration, the Developer has agreed this provision isn't necessary and they will work with their consultant and contractor to complete the work and connect to the sanitary sewer within the City right-of-way. Section 3(d) of the existing agreement will be deleted to remove the City's obligation.

Staff recommends approval of the First Amendment to the Development Agreement for Westside Commons.

**FIRST AMENDMENT TO DEVELOPMENT AGREEMENT
(Westside Commons)**

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this “Amendment”) is made effective as of the ____ day of _____, 2024 (the “Effective Date”), by and between the CITY OF WAUSAU, a Wisconsin municipal corporation (the “City”) and GORMAN & COMPANY, LLC, a Wisconsin limited liability company (“Gorman”), and WESTSIDE COMMONS, LLC, a Wisconsin limited liability company, f/k/a RIVERVIEW LOFTS WAUSAU, LLC, a Wisconsin limited liability company (“Owner”) (Gorman and Owner are sometimes referred to herein, collectively, as (“Developer”).

RECITALS

WHEREAS, the City and Developer entered into that certain Development Agreement dated as of March 26, 2024 (the “Development Agreement”); and

WHEREAS, the parties have agreed that the Developer will obtain the necessary Rights Agreements for the Replacement Sewer Facilities; and

WHEREAS, the parties hereto now desire to amend certain terms of the Development Agreement.

NOW, THEREFORE, in consideration of the foregoing, and other valuable consideration, effective as of the Effective Date, the parties hereto agree as follows:

1. Amendment to Development Agreement.

Section 3.d. Rights Agreements, is hereby deleted from the Development Agreement.

2. Conditions Precedent to this Amendment. The effectiveness of this Amendment is conditioned upon the satisfaction of each and every one of the following conditions:

- a. The City, through its City Council, shall have approved or authorized this Amendment and the transactions contemplated herein, and all the conditions to such approval shall have been satisfied.
- b. No uncured default of Developer, or event which with the giving of notice or lapse of time or both would be a default of Developer, shall exist under the Development Agreement. Developer shall not be in default (beyond any applicable period of grace) of any of its obligations under any other agreement or instrument with respect to the Project to which Developer is a party or an obligor.
- c. Developer shall provide the City with all documentation with respect to the Project:
(i) as required by the Development Agreement; and (ii) reasonably requested by the City in order for the City to confirm and verify Developer’s compliance with the Development Agreement.

3. Reaffirmation of Development Agreement. The Development Agreement, as modified by this Amendment, remains in full force and effect, and all terms of the Development Agreement, as modified hereby, are hereby ratified and reaffirmed by Developer. The provisions of the Development Agreement not affected by this Amendment remain in full force and effect.

4. Representations and Warranties of Developer. Developer hereby represents and warrants to the City that:

- a. After giving effect to this Amendment, all of the representations and warranties made by Developer in the Development Agreement are true and accurate in all material respects on the Effective Date of this Amendment, and no event of default under the Development Agreement has occurred and is continuing as of the Effective Date of this Amendment.
 - b. The making, execution and delivery of this Amendment, and performance of and compliance with the terms of the Development Agreement, as amended, have been duly authorized by all necessary action of Developer. This Amendment is the valid and binding obligation of Developer, enforceable against Developer in accordance with its terms.
5. Miscellaneous. If any provision of this Amendment or the application thereof to any person or circumstance is or shall be deemed illegal, invalid or unenforceable, the remaining provisions of this Amendment shall remain in full force and effect and this Amendment shall be interpreted as if such illegal, invalid or unenforceable provision did not exist. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. The parties agree that electronically scanned signatures shall be binding on all parties. This Amendment shall be governed in all respects by the laws of the State of Wisconsin.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date first written above.

DEVELOPER:

GORMAN & COMPANY, LLC
a Wisconsin limited liability company

By: _____
Michael Redman, Secretary

WESTSIDE COMMONS, LLC,
a Wisconsin limited liability company

By: Westside Commons MM, LLC,
a Wisconsin limited liability company,
f/k/a Riverview Lofts Wausau MM, LLC,
a Wisconsin limited liability company,
its managing member

By: GEC Westside Commons, LLC
a Wisconsin limited liability company,
f/k/a GEC Riverview Lofts Wausau, LLC,
a Wisconsin limited liability company,
its manager

By: Gorman & Company, LLC,
a Wisconsin limited liability company,
its manager

By: _____
Michael Redman, Secretary

THE CITY

CITY OF WAUSAU

By: _____
Doug Diny, Mayor

Attest:

By: _____
Kaitlyn A. Bernarde, Clerk

PURCHASE AND DEVELOPMENT AGREEMENT
(Westside Commons)

THIS PURCHASE AND DEVELOPMENT AGREEMENT (Westside Commons) (this "Agreement") is made as of March 26, 2024 (the "Effective Date"), by and among the CITY OF WAUSAU, a Wisconsin municipal corporation (the "City"), and GORMAN & COMPANY, LLC, a Wisconsin limited liability company ("Gorman"), and RIVERVIEW LOFTS WAUSAU, LLC, a Wisconsin limited liability company ("Owner") (Gorman and Owner are sometimes referred to herein, collectively, as "Developer").

RECITALS

WHEREAS, the City is the owner of certain real property in the City of Wausau, County of Marathon, State of Wisconsin, with a street address of 415 S. First Avenue, and more particularly described on Exhibit A attached hereto (the "Property"); and

WHEREAS, the City has, pursuant to the authority granted in Wisconsin Statutes, Section 66.1105, created the City of Wausau Tax Increment District Eight ("TID 8") and the Property is located in TID 8; and

WHEREAS, Developer has proposed an affordable multifamily housing development, as hereinafter described, to be located on the Property, which will be undertaken and owned by Owner; and

WHEREAS, pursuant to the authority granted in Wisconsin Statutes, Section 66.1105(6)(g), the City has adopted a resolution extending the life of the City of Wausau Tax Increment District Six ("TID 6") in order to finance affordable housing projects and other permitted uses throughout the City using positive tax increment from TID 6 (the "Affordable Housing Extension Funds"), and the City has determined to provide assistance to affordable housing projects through grants or other assistance from the Affordable Housing Extension Funds and other actions, as hereinafter set forth, to permit development to proceed; and

WHEREAS, in connection with such development, Owner desires to purchase the Property as determined in accordance with the terms and conditions of this Agreement; and

WHEREAS, Developer's ability to develop the Property requires certain financial incentives from the City as set forth herein, and despite the Property being located in TID 8, the City has determined to use Affordable Housing Extension Funds in order to provide such incentives; and

WHEREAS, the City has determined that the proposed development by Developer (i) will promote and carry out the development objectives of the City, (ii) furthers the purposes of the Affordable Housing Extension Funds, and (iii) would not occur at the Property without the assistance of the City.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the parties agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

- a. "Affordable Housing Extension Funds" is defined in the Recitals above.
- b. "Agreement" is defined in the introductory paragraph to this Agreement.
- c. "Calculation Date" means the date that is sixty days (60) days prior to the date of the Permanent Financing Closing.
- d. "City" is defined in the introductory paragraph of this Agreement.
- e. "Closing" means the execution of the Deed and sale and conveyance of the Property to Owner in exchange for the Purchase Price, as contemplated by and subject to the terms and conditions of this Agreement.
- f. "Closing Date" means the date that Closing occurs, which shall be a date mutually agreed to by the City and Developer but in no event shall the Closing Date be earlier than the date on which the City completes the Demolition, and no later than the Closing Deadline.
- g. "Closing Deadline" means the date that is thirty (30) days after the termination (or earlier waiver by Developer) of the Due Diligence Period, but in no event later than the Project Commencement Deadline.
- h. "Deed" means a special warranty deed of the Property from the City to Owner.
- i. "Default" is defined in Section 6 below.
- j. "Demolition" means the demolition and disposal of the existing buildings located on the Property, as determined by the City in its reasonable discretion.
- k. "Developer" is defined in the introductory paragraph to this Agreement.
- l. "Due Diligence Period" means the time period commencing on the Effective Date and terminating on the date that is thirty (30) days prior to the Project Commencement Deadline, or such earlier date that Owner waives the remainder of the Due Diligence Period.
- m. "Effective Date" is defined in the introductory paragraph of this Agreement.
- n. "Estimated Permanent First Mortgage Loan Amount" means Three Million, Six Hundred Eighty Five Thousand and No/100 Dollars (\$3,685,000.00).
- o. "Gorman" is defined in the introductory paragraph to this Agreement.

- p. "Memorandum" means a short form memorandum of this Agreement recorded in the real estate records against the Property. The parties agree that the form of memorandum attached hereto as Exhibit C is acceptable to both parties.
- q. "Minimum Construction Cost" means at least Twelve Million and no/100s Dollars (\$12,000,000.00).
- r. "Mortgage Lender(s)" means individually, or collectively, as applicable, the lenders referenced on Schedule A or such other lending institutions or other lenders reasonably acceptable to the City.
- s. "Mortgage Loan(s)" means the construction/permanent mortgage loan(s) from the Mortgage Lender(s) in amounts consistent with the City-approved Project Cost Breakdown.
- t. "Owner" is defined in the introductory paragraph to this Agreement.
- u. "Permanent Financing Closing" means the first date upon which all of the following shall have occurred: (i) Project Completion shall have occurred; (ii) each permanent Mortgage Loan shall have converted to its permanent phase in accordance with the terms of the agreements with the Mortgage Lender making such Mortgage Loan; (iii) Stabilization shall have been achieved; and (iv) all other Third-Party Financing (Permanent) shall have been fully-funded.
- v. "Permanent First Mortgage Loan" means the permanent first priority Mortgage Loan from the Mortgage Lender described as the primary permanent Mortgage Lender on Schedule A attached hereto.
- w. "Plans" means final detailed plans and specifications for the Project in form and substance acceptable to the City, which shall include, without limitation, the following: all improvements now located or to be located on the Property, the footprint of all improvements and the square footage of all improvements, all easements, pathways, exterior boundary lines, walkways, parking and circulation areas, adjoining public streets and alleys, utilities, exits and entrances, all signage, sidewalks, landscaping, all materials to be used in construction, all interior and exterior finishes, building sections, description of room and space sizes, plan arrangement of rooms and functional spaces, exterior elevations, the stacking of floors and all construction elements, a narrative description of all structural systems, mechanical systems, electrical systems and any specialty systems. The Plans shall also include a detailed landscaping plan and a detailed landscape maintenance plan. A preliminary site plan for the Project, which is subject to further revisions and approvals, is attached hereto as Exhibit D.
- x. "Project" means the construction of a 56 unit Low Income Housing Tax Credit ("LIHTC"), affordable multifamily housing development and the additional redevelopment of the Property for the operation of the housing development, and construction and installation of all other improvements as may be required in order to comply with applicable zoning and building laws, rules, regulations, codes and ordinances

and in order to develop and operate the Property in substantial conformity with the Plans and the Proposal and this Agreement.

y. “Project Commencement” means the occurrence of all of the following: (i) Closing has occurred; (ii) all building permits and other permits for the commencement of construction of the Project have been obtained; (iii) the Third-Party Financing has closed; and (iv) mobilization and commencement of construction of the Project at the Property has occurred (as reasonably determined by the City).

z. “Project Commencement Deadline” means September 30, 2024.

aa. “Project Completion” means the occurrence of all of the following: (i) a certificate of occupancy is issued by the appropriate governmental authorities for Project, as applicable; and (ii) the Project architect has issued a certificate stating that the Project has been substantially completed in accordance with the Plans.

bb. “Project Completion Deadline” means April 30, 2026.

cc. “Project Cost Breakdown” means a current cost breakdown of construction and non-construction cost items (i.e., a line-item budget), clearly identifying development, engineering, construction, furnishing, equipping, financing, contingency and all other direct and indirect costs of development, construction and installation of the Project in accordance with the Plans for the Project. The Project Cost Breakdown shall also include the Developer’s proposed source of funds for each line-item and shall specify which line items Developer proposes be used when calculating whether the Minimum Construction Cost requirement herein is satisfied. The Project Cost Breakdown shall also include details regarding: the amount of the Third-Party Financing (Construction); the estimated amounts of the Third-Party Financing (Permanent) the Project will carry after Project Completion; and all Third-Party Sources. The Project Cost Breakdown as of the Effective Date is attached hereto as Exhibit B.

dd. “Property” is defined in the Recitals above.

ee. “Proposal” is Gorman’s response, dated October 14, 2021, to the City’s request for proposal for the redevelopment of the Property, as supplemented by Gorman’s TIF Application submitted on November 14, 2023. In the event of a conflict between the Proposal and this Agreement, this Agreement shall control.

ff. “Purchase Price” means One Dollar (\$1.00).

gg. “Stabilization” means the calendar month-end on which the Project achieves 90% physical occupancy of all of the LIHTC units for three consecutive calendar months

hh. “Tax Credit Equity” means Owner’s equity sources derived from State of Wisconsin LIHTC equity financing and/or federal LIHTC equity financing, each in an amount consistent with the City-approved Project Cost Breakdown

- ii. "Tax Increment Grant" means a one time grant to Lutheran Social Services of Wisconsin and Upper Michigan, Inc. ("LSS"), a member of the managing member of Owner, in an amount not to exceed a maximum amount of Six Hundred Fifty Thousand and no/100s Dollars (\$650,000.00), as described in more detail in Section 3 below.
- jj. "Third-Party Financing" means collectively, the Third-Party Financing (Construction) and the Third-Party Financing (Permanent).
- kk. "Third-Party Financing (Construction)" means the funding from the Third-Party Sources for the purpose of financing the construction costs of the Project, each in an amount consistent with the City-approved Project Cost Breakdown and identified in Schedule A.
- ll. "Third-Party Financing (Permanent)" means the loans, grants, or other types of funding from the Third-Party Sources (Permanent) for the purpose of financing the permanent take-out financing, if any, of the initial construction financing, each in an amount consistent with the City-approved Project Cost Breakdown and identified in Schedule A.
- mm. "Third-Party Sources" means, collectively, the Third-Party Sources (Construction) and the Third-Party Sources (Permanent).
- nn. "Third-Party Sources (Construction)" means the sources of the Third-Party Financing (Construction) and the sources of the Tax Credit Equity which are necessary to achieve Project Completion as contemplated in the City-approved Project Cost Breakdown and identified in Schedule A.
- oo. "Third-Party Sources (Permanent)" means the sources of the Third-Party Financing (Permanent) and the sources of the Tax Credit Equity which are contemplated at Permanent Financing Closing in the City-approved Project Cost Breakdown and identified in Schedule A.
- pp. "TID 6" is defined in the Recitals above.
- qq. "TID 8" is defined in the Recitals above.
- rr. "Total Development Costs" means the aggregate cost to construct the Project, including, but not limited to, construction and non-construction cost items, including without limitation engineering, construction, furnishing, equipping, financing, contingency and all other direct and indirect costs of development (including developer fee, deferred or not), construction and installation of the Project in accordance with the Plans for the Project including, but not limited to, the funding of reserve accounts for the Project required by Owner's investor or any Third-Party Source.

2. Commitments of Developer. Developer agrees and covenants with the City as follows:

a. *Purchase of the Property.*

i. Subject to the terms and conditions of this Agreement, including the satisfaction of the various conditions precedent to Owner's obligations in this Agreement, Owner agrees to purchase the Property in its "AS-IS" condition for the Purchase Price on the Closing Date. The transfer of the Property shall be subject to all matters of record other than monetary liens. Developer agrees to execute the Memorandum, and that the Memorandum shall be recorded immediately after the Deed and prior to any mortgage including any mortgage to any Third-Party Source. All title insurance fees, transfer fees, title company closing fees, and recording fees for the purchase shall be at Owner's sole cost and expense. The City and Developer hereby agree that the transfer of the Property to Owner hereunder is exempt from the Wisconsin Real Estate Transfer Fee pursuant to Wis. Stats. § 77.25(2) and the Wisconsin Real Estate Transfer Receipt filed in conjunction with the recording of the Deed will reflect that fact. Owner agrees that it shall not receive a proration for real estate taxes for the year of Closing.

ii. DEVELOPER ACKNOWLEDGES AND AGREES THAT DEVELOPER HAS HAD AND/OR WILL HAVE SUFFICIENT OPPORTUNITY TO INSPECT THE PROPERTY PRIOR TO CLOSING AND THAT THE CITY IS CONVEYING AND OWNER IS ACCEPTING THE PROPERTY ON AN "AS-IS WITH ALL FAULTS" BASIS AND THAT DEVELOPER IS RELYING SOLELY ON ITS INDEPENDENT INVESTIGATION AND NOT ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM THE CITY OR ITS AGENTS AS TO ANY MATTERS CONCERNING THE PROPERTY, EXCEPT FOR TITLE. AS A PART OF ITS AGREEMENT TO ACCEPT THE PROPERTY IN ITS "AS IS" CONDITION, DEVELOPER, FOR ITSELF AND ITS SUCCESSORS, ASSIGNS, AGENTS, EMPLOYEES, CONTRACTORS AND INVITEES, HEREBY WAIVES, DISCHARGES AND RELEASES THE CITY FROM ANY AND ALL DEMANDS, CLAIMS, LEGAL OR ADMINISTRATIVE PROCEEDINGS, LOSSES, LIABILITIES, DAMAGES, PENALTIES, FINES, LIENS, JUDGMENTS, COSTS OR EXPENSES WHATSOEVER, WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY BE CONNECTED WITH OR RELATED TO THE PHYSICAL, GEOLOGICAL OR ENVIRONMENTAL CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY PAST OR PRESENT CONDITION OF OR ACTION ON OR ABOUT THE PROPERTY (INCLUDING, WITHOUT LIMITATION, THE PRESENCE OF HAZARDOUS OR TOXIC MATERIAL AT, UNDER OR IN THE GENERAL VICINITY OF THE PROPERTY) OR THE CURRENT OR PREVIOUS VIOLATION OF ENVIRONMENTAL LAWS AT THE PROPERTY, IF ANY; provided, however, that the above release of the City shall not apply to any claims against the City

related to fraud, intentional misrepresentation, and the enforcement of this Agreement.

iii. As noted above, Owner is taking the Property in its current condition, without any express or implied warranties by the City as to its physical condition. Accordingly, during the Due Diligence Period, Developer shall have the right to complete, at Developer's sole cost, all due diligence activities with respect to the Property and feasibility analysis of the Project desired by Developer (including, without limitation, a title search, environmental review or land survey), provided that Developer complies with the terms of this Agreement. Developer shall have the right to terminate this Agreement, for any reason or no reason, during the Due Diligence Period by providing written notice to the City. It shall be Developer's responsibility to determine the condition of the Property during the Due Diligence Period; provided, however, that the City agrees to provide Developer at Developer's request, with any documentation relating to the Property's condition that is in the City's possession and reasonable control but without any representation or warranty that such documentation is complete or accurate. Further, it shall be Developer's responsibility to determine the state of title of the Property, including any recorded covenants or restrictions, during the Due Diligence Period through a title search and other due diligence; provided, however, that the City agrees to provide Developer, at Developer's request, with any title documentation relating to the Property that is in the City's possession and reasonable control but without any representation or warranty that such documentation is complete or accurate.

iv. Prior to the Closing Date, in advance of any entry onto the Property, Developer shall provide the City with evidence that Developer (and any agents or contractors performing work on the Property) has in force such insurance policies and coverage in compliance with the City's requirements and other agreements as set forth on Exhibit E attached hereto (the terms, conditions and agreements set forth on such exhibit are hereby incorporated herein by this reference). When completing its due diligence activities, Developer shall not have any right to conduct any soil, soil gas, or groundwater testing or sampling or any drilling, boring or other intrusive, invasive or destructive due diligence testing of the Property ("Invasive Testing") without the prior written consent of the City, which shall not be unreasonably withheld. If Developer desires to conduct any Invasive Testing, Developer shall request such consent in writing (via email to the parties discussed below) with a detailed proposed plan of investigation, and the City shall respond within five (5) business days of receiving such request either by approving or disapproving such request, and the City's failure to timely respond shall be deemed a disapproval of Developer's request. Developer and the City agree to cooperate in good faith in the scheduling, rescheduling and implementation of any approved Invasive Testing to allow the City, at the City's option, to arrange for its consultants to observe such Invasive Testing. With respect to consents by the City in this subsection relating to Invasive Testing, such consent shall be determined by the then-current Directors (or their designees) of the City's Department of Community Development and the City's Department of Public Works, after consultation with other appropriate City staff and departments. Unless otherwise directed by the City,

Developer should send such Invasive Testing requests and information via e-mail to such department directors (currently Liz.Brodek@ci.wausau.wi.us and Eric.Lindman@ci.wausau.wi.us, respectively), with a copy to the City's Environmental Engineer (currently kevin.fabel@ci.wausau.wi.us). Without limiting the other obligations of Developer in this Agreement, (A) Developer shall hold harmless, indemnify and defend the City, and its employees, officers, volunteers, and elected and appointed officials, from and against any and all claims, liability and losses, and expenses related thereto (including reasonable attorneys' fees), which the City incurs arising or asserted to arise out of, any activity (act, omission, fault or negligence) of Developer, or any of Developer's agents or contractors, conducted on the Property prior to Closing, and Developer shall be responsible to require and confirm that such agent or contractor has contractually agreed to indemnify the City and its employees, officers, volunteers, and elected and appointed officials for any such activity, and (B) in the event Developer exercises its right to terminate this Agreement during the Due Diligence Period or otherwise elects not to or fails to purchase the Property from the City, Developer shall, at its sole cost and expense, promptly restore any physical damage or alteration of the physical condition of the Property that results from any Invasive Testing or other due diligence activities conducted by or on behalf of Developer. The obligations of Developer in this subsection shall survive termination of this Agreement.

b. *Project.* Developer, at its cost and expense, agrees to construct, install, furnish, equip and maintain the Project pursuant to the terms and conditions set forth herein. Except as provided for herein, Developer shall pay all costs and expenses associated with construction and installation of the Project. Developer will cause the Project to be constructed in a good and workmanlike manner and substantially in accordance with the Plans for the Project. Project Commencement shall occur not later than the Project Commencement Deadline, and Developer will continue construction of the Project diligently and shall achieve Project Completion no later than the Project Completion Deadline.

c. *Replacement Sewer Facilities.* City and Developer agree that the existing sanitary sewer line on the Property needs to be relocated to facilitate the development of the Project (the "Existing Sanitary Sewer Line"). The Existing Sanitary Sewer Line currently serves the Property and a building on the real property located at 150 E. Stewart Ave. (the "150 Property"). Developer, at Developer's sole cost and expense, shall design and build new sanitary sewer infrastructure to serve the 150 Property (the "Replacement Sewer Facilities"). It is anticipated that the Replacement Sewer Facilities will be located on the 150 Property and certain adjacent real property located at 303 S. First Ave., 213 S. First Ave., and 111 S. First Ave. (collectively and together with the 150 Property, the "Relocation Property"). Developer shall obtain all necessary approvals and permits for the construction of the Replacement Sewer Facilities, except for the Rights Agreements (as defined below), and will construct the Replacement Sewer Facilities in a good and workmanlike manner in accordance with all applicable laws. Prior to commencing the construction of the Replacement Sewer Facilities, Developer shall have the plans and specifications for the Replacement Sewer Facilities approved in writing by the City, which

approval shall not be unreasonably withheld, conditioned, or delayed. Upon completion of the Replacement Sewer Facilities, Developer shall request that the City inspect the completed Replacement Sewer Facilities and obtain the City's written approval of the completed Replacement Sewer Facilities, which approval shall not be unreasonably withheld, conditioned, or delayed. Upon receipt of the City's written approval, Developer shall quit claim any and all interest Developer may have in and to the Replacement Sewer Facilities to the City and Developer shall have no further obligations with respect to the Replacement Sewer Facilities.

d. *Construction Spend.* Developer shall, no later than the Project Completion Deadline, spend at least the Minimum Construction Cost in hard construction costs at the Property in connection with the Project and consistent with the approved Project Cost Breakdown. Without limitation, the following shall not be included when calculating whether such construction spend requirement has been met: (i) construction costs which are inconsistent with the approved Project Cost Breakdown (as may be amended and approved as set forth herein), or (ii) Owner's expenses from purchasing the Property (including the Purchase Price) even if included in the Project Cost Breakdown, or (iii) furnishings, decorations or other personal property installed at the Property even if included in the Project Cost Breakdown, or (iv) any soft construction costs (including architectural, engineering, and legal fees), even if included in the Project Cost Breakdown, or (v) any costs which are not permitted to be included as project costs under Wisconsin Statutes Section 66.1105, even if included in the Project Cost Breakdown. In connection with submission and review of the Project Cost Breakdown, Developer and the City shall document which line items will and which line items will not be included when determining whether the Minimum Construction Cost was achieved. On or prior to the Calculation Date, Developer shall provide to the City with written evidence, reasonably acceptable to the City, of Developer's expenditures with respect to the Minimum Construction Cost incurred by Developer with respect to the Project, together with such other documentation as the City may reasonably require.

e. *Compliance with Zoning and Building Code.* Without limiting Developer's general obligation herein to comply with all laws, Developer agrees that the Project will be constructed in conformance and compliance with all applicable federal, state, local and other laws, rules, regulations and ordinances, including, without limitation, all zoning and land division laws, rules, regulations and ordinances and all building codes and ordinances of the City, including those relating to parking.

f. *Compliance with DNR Requirements.* Without limiting Developer's general obligation herein to comply with all laws, Developer agrees to comply with and to be solely responsible for (at Developer's cost) completion of any Wisconsin Department of Natural Resources requirements pertaining to any preexisting environmental conditions at the Property, including, without limitation, any historic contamination in the soil. Compliance with such requirements shall be included in the Plans and the costs therefor shall be included in the Project Cost Breakdown. Notwithstanding the foregoing, the City shall be solely responsible for compliance with, and will be solely responsible for (at City's cost, but subject to Owner's reimbursement obligations set forth herein), complying with applicable law and any Wisconsin Department of Natural Resources requirements

pertaining to the Demolition. The City shall indemnify, save harmless and defend Developer and its employees, members, managers, officers and directors, from and against any and all liability, suits, actions, claims, demands, losses, costs, damages and expenses of every kind and description, including reasonable attorney costs and fees, for claims of any kind including liability and expenses in connection with the loss of life, personal injury or damage to property, or any of them brought because the City, while completing the Demolition: (i) failed to substantially comply with applicable law or any Wisconsin Department of Natural Resources requirements pertaining to the Demolition; or (ii) exacerbated any environmental condition existing on the Property prior to the commencement of the Demolition.

g. *Calculation Date.* On or prior to the Calculation Date, Developer shall provide to the City all of the following in form and substance reasonably acceptable to the City: (i) written evidence of Developer's Total Development Costs with respect to the Project as approved by the senior Mortgage Lender and Owner's investor member; (ii) a description of all Third-Party Financing (Permanent) and all Third-Party Sources (Permanent); (iii) the actual operating pro forma with respect to the operations of the Project; (iv) a 15-year projected cashflow for the Project; and (v) such other documentation as the City may reasonably require.

h. *Third Party Financing; Permanent Financing Closing.* Developer shall close on the Third-Party Financing (Construction) in substantially the amounts and timelines contemplated by the City-approved Project Cost Breakdown on or prior to the Closing Deadline, and Developer shall close on the Third-Party Financing (Permanent) or shall have firm commitments for the Third-Party Financing (Permanent) in place in substantially the amounts and timelines contemplated by the City-approved Project Cost Breakdown prior to the Closing Deadline.

i. *Demolition Costs.* The City shall initially pay for all costs of Demolition. At Closing, Owner shall reimburse the City for the City's actual costs and expenses of the Demolition. City shall provide such evidence of the City's costs for the same as Owner may reasonably request.

j. *Return of Property.*

i. If Developer fails to achieve Project Commencement on or prior to the Project Commencement Deadline, in addition to any other remedies available to the City pursuant to this Agreement or applicable law, the City, at its option as exercised in its sole discretion, may by written notice to Developer require Developer to achieve Project Commencement within ninety (90) days of the date of Developer's receipt of such notice, or if not so achieved, transfer the Property to the City pursuant to a special warranty deed ninety (90) days following Developer's receipt of such notice from the City, unless Developer achieves Project Commencement sooner, and the City shall reimburse to Developer the Purchase Price and all hard construction costs incurred by Developer prior to the Project Commencement Deadline. The City shall provide the notice to Developer

described above within sixty (60) days after the Project Commencement Deadline or the City shall be deemed to have waived its right to do so.

ii. The City's right to the return of the Property included in this Section 2 shall be explicitly stated in the Memorandum.

k. *Payment-in-Lieu of Taxes.* In the event that the Property, or any part of it, becomes exempt or partially exempt from general property taxes during the life of TID 8, Owner agrees to make to the City a payment-in-lieu-of taxes payment (a "PILOT Payment") equal to the difference between (A) the amount of taxes which would have been levied on the Property for said year by the City and other taxing jurisdictions if the Property was not exempt or partially exempt from general property taxes and (B) the actual amount of taxes levied on the Property for said year by the City and all other taxing jurisdictions. The PILOT Payment shall be due and payable in full to the City on January 31 immediately following such tax year; provided, however, that Owner may elect to pay the PILOT Payment in two equal installments by providing written notice to the City no later than January 15, with the first installment due no later than January 31 and the second installment due no later than July 31. The obligations of Owner to pay the PILOT Payment shall: (1) be referenced in the Memorandum; (2) be a lien on the Property and run with the land; and (3) bind all owners in title to the Property and their successors and/or assigns.

3. Commitments of the City.

a. *Sale of the Property.* Subject to the terms and conditions of this Agreement, the City agrees to sell to Owner the Property for the Purchase Price on the Closing Date. The City shall convey the Property to Owner by the Deed, subject to all matters of record other than monetary liens, unless the City agrees in writing, in the City's discretion, to clear any matters of record or attach a list of permitted encumbrances based on a title search by Owner's title company provided to the City by Owner. The City's sole obligation shall be to deliver the Deed to Owner at Closing; provided, however, that the City agrees to cooperate with Owner's title company's reasonable requests to execute additional closing documentation reasonably requested by Developer and provided to the City for review prior to the Closing Date, but only if such documentation does not subject the City, in the City's reasonable determination, to any additional obligations or liabilities. Notwithstanding the foregoing, the City agrees to execute and deliver to the Developer's title company on or prior to the Closing, any of the following, in form and substance reasonably acceptable to the City: (i) a customary and standard form of gap indemnity to permit the provision of a gap endorsement with respect to the title commitment issued by Developer's title company at Closing; (ii) a customary and standard form of construction work and tenants affidavit to facilitate the removal of certain so-called "standard" exceptions to title on the commitment issued by Developer's title company, other than any "standard survey exceptions"; and (iii) a customary form of broker's lien affidavit certifying that no person is entitled a commission or other fee as a result of a brokerage or similar relationship with the City. Any transfer taxes, recording fees, title insurance fees, due diligence expenses and other closing costs in connection with such conveyance shall be at Owner's expense. Developer understands and agrees that the City's conveyance is limited to the City's right, title, and interest in and to the Property. Should Owner desire

to obtain title insurance or a survey in connection with this conveyance, such items shall be at Owner's sole cost and expense. The City agrees to use commercially reasonable efforts to close in escrow with Owner's title company; provided that all fees charged by the title company for closing the transaction shall be at Owner's expense.

b. *Tax Increment Grant; Reduction in Amount.* Subject to the terms and conditions of this Agreement, the City agrees to provide the Tax Increment Grant to LSS on or before the date of the Permanent Financing Closing. City and Developer acknowledge that LSS will lend the proceeds of the Tax Increment Grant to Owner. The amount of the Tax Increment Grant may be reduced in accordance with this Section 3.b.

For purposes of this Section 3.b.:

"Actual TDC" means the Total Development Costs approved by investor(s) and the Mortgage Lender(s) as of the Calculation Date.

"Deferred Developer Fee" means the amount of deferred developer fee shown in the Project Cost Breakdown.

"Deferred Developer Fee Minimum" means \$250,000.00.

"Developer Fee" means the amount of developer fee shown in the Project Cost Breakdown (including both paid developer fee and Deferred Developer Fee).

"Estimated TDC" means the Total Development Costs included in the Project Cost Breakdown.

"Loan Increase" means the amount, if any, by which the actual amount of the Permanent First Mortgage Loan approved by investor and the Mortgage Lender(s) as of the Calculation Date, is greater the Estimated Permanent First Mortgage Loan Amount.

"TDC Increase" means the increase, if any, in the Actual TDC over the Estimated TDC, but excluding, for purposes of calculating such TDC Increase, any increase in the Developer Fee included in the Estimated TDC.

The Tax Increment Grant will only be reduced if: (1) there is a Loan Increase, and (2) no offsetting TDC Increase, and (3) the Deferred Developer Fee approved by investor(s) and the Mortgage Lender(s) as of the Calculation Date is less than the Deferred Developer Fee Minimum. If each of these things are true, the reduction in the Tax Increment Grant will be equal to (a) the amount of the Loan Increase minus (b) the TDC Increase minus (c) the amount needed to reduce the Deferred Developer Fee down to the Deferred Developer Fee Minimum. For the avoidance of doubt, a Loan Increase may be used to reduce the Deferred Developer Fee down to the Deferred Developer Fee Minimum with no impact on the size of the Tax Increment Grant.

c. *Demolition of Existing Improvements.* The City shall complete the Demolition in accordance with all applicable laws, including, but not limited to, those relating to the handling and disposal of hazardous building materials, on or prior to July 1, 2024.

d. *Rights Agreements.* The City shall be solely responsible for obtaining such easements or other agreements from the owner(s) of the Relocation Property as are necessary, in the City's sole discretion, to allow for the initial construction, and thereafter, the use, repair, replacement, and maintenance of the Replacement Sewer Facilities on the Relocation Property (the "Rights Agreements"). City will use commercially reasonable efforts to negotiate all necessary Rights Agreements with the owner(s) of the Relocation Property, the terms of which will allow for Developer to access the Relocation Property for the purpose of performing its obligations hereunder with respect to the construction of the Replacement Sewer Facilities. The failure of the City to obtain any necessary Rights Agreement shall not be a default under this Agreement and shall in no way create any obligation or liability on the part of the City for any increased costs for the Project. If the City is not able to obtain all necessary Rights Agreements on or prior to July 31, 2024, Developer shall have the option to either (i) terminate this Agreement upon written notice to the City within thirty (30) days thereafter or (ii) proceed to Closing and be responsible for completion of the Project as provided herein whether or not the Rights Agreements are ultimately secured, in which case, the City will continue to cooperate with Developer and use commercially reasonable efforts to obtain the Rights Agreements post-Closing; provided, however, that such cooperation is without expense to the City except for a reasonable amount of the City's time.

4. Conditions Precedent to the City's Obligations.

a. In addition to all other conditions and requirements set forth in this Agreement, all of the obligations of the City under this Agreement are conditioned upon the satisfaction of each and every one of the following conditions:

i. Developer shall provide the City with (A) evidence that the persons signing this Agreement on behalf of Developer are authorized to so sign this Agreement and to bind Developer to the terms and conditions of this Agreement, (B) a certified copy of the organizational documents for each entity constituting Developer, (C) a certificate of status issued by the Wisconsin Department of Financial Institutions or the applicable jurisdiction for each entity constituting Developer, and (D) resolutions or consents of the board of directors, partners or members, as the case may be, for each entity constituting Developer approving this Agreement and the transactions which are the subject of this Agreement. Developer shall provide this documentation on or before Forty-Five (45) days after the Effective Date, but in no event later than Closing.

ii. No uncured default, or event which with the giving of notice or lapse of time or both would be a default, shall exist under this Agreement. Developer shall not be in default (beyond any applicable period of grace) of any of its obligations under any other agreement or instrument with respect to the Project to which Developer is a party or an obligor. All of Developer's representations and

warranties in this Agreement, including, without limitation, those in Section 5 below, shall remain true and correct.

iii. The City, through its City Council, shall have approved this Agreement and the transactions contemplated herein.

b. In addition to all other conditions and requirements set forth in this Agreement, the obligation of the City under this Agreement to sell the Property to Developer is conditioned upon the satisfaction of each and every one of the following conditions:

i. No uncured default, or event which with the giving of notice or lapse of time or both would be a default, shall exist under this Agreement. Developer shall not be in default (beyond any applicable period of grace) of any of its obligations under any other agreement or instrument with respect to the Project to which Developer is a party or an obligor. All of Developer's representations and warranties in this Agreement, including, without limitation, those in Section 5 below, shall remain true and correct in all material respects.

ii. Developer, at its cost, shall provide the Project Cost Breakdown to the City, which must be acceptable in all respects to the City, provided that such acceptance may not be unreasonably conditioned, withheld or delayed.

iii. Developer shall provide the Plans to the City. The Plans must be acceptable in all respects to the City, provided that such acceptance may not be unreasonably conditioned, withheld or delayed.

iv. Developer shall provide the City with a detailed completion schedule for the Project which must be acceptable to the City, provided that such acceptance may not be unreasonably conditioned, withheld or delayed. Such schedule shall specify the timing of all material aspects of the Project. Any revisions to such completion schedule shall be subject to the City's review and approval. The parties acknowledge and agree that due to the nature of the construction industry, certain unavoidable delays may arise, from time-to-time, which may result in incidental changes to the completion schedule. In such event, the parties agree to cooperate in good faith to adjust the completion schedule to account for said delays and not to declare a default for such incidental changes.

v. Developer shall submit an executed copy of the construction contract or design-building agreement for the Project to the City. Such construction contract or design-building agreement must be reasonably acceptable to the City, provided that such acceptance shall not be unreasonably conditioned, withheld, or delayed. Among other requirements, Owner agrees, and agrees to cause its general contractor to agree, to use local subcontractors and tradespersons whenever reasonably practical.

vi. Developer shall provide financial information of the Developer to the City, which information shall be in form and content acceptable to the City,

including, without limitation, evidence that the Developer has available funds and/or financing commitments sufficient to complete the Project.

vii. Developer shall provide evidence that the closing on all of the Third-Party Sources (Construction) have closed and are available for disbursement for construction costs or will be closed simultaneously with the sale of the Property at Closing.

viii. Developer shall provide evidence that the Memorandum will be recorded, at Developer's expense, immediately after the Deed and prior to any mortgages.

ix. Developer shall have executed and delivered such other closing documentation reasonably requested by the City or Owner's title company, if any, in connection with the Closing.

x. Developer shall execute and deliver any and all other documents reasonably required by the City effect the transactions contemplated by this Agreement.

c. In addition to all other conditions and requirements set forth in this Agreement, the obligation of the City under this Agreement to provide the Tax Increment Grant is conditioned upon the satisfaction of each and every one of the following conditions:

i. No uncured default, or event which with the giving of notice or lapse of time or both would be a default, shall exist under this Agreement. Developer shall not be in default (beyond any applicable period of grace) of any of its obligations under any other agreement or instrument with respect to the Project to which Developer is a party or an obligor. All of Developer's representations and warranties in this Agreement, including, without limitation, those in Section 5 below, shall remain true and correct.

ii. Developer shall provide the City with evidence that the Memorandum was either recorded before any mortgages, leases or any other assignment of the Property, or that such pre-existing mortgagee, lessee and/or assignee has agreed in writing to the terms and conditions of this Agreement.

iii. Project Completion and lien-free and fully-paid construction shall have occurred on or prior to the Project Completion Deadline, and Developer shall provide the City with such related documentation as the City may reasonably require to evidence the same, such as lien waivers for such work.

iv. Developer shall provide the City with written evidence of Developer's expenditures with respect to the Minimum Construction Cost requirement, together with such other related documentation as the City may reasonably require.

v. Developer shall provide the City with written evidence of Developer's expenditures with respect to the Total Development Costs, together with such other related documentation as the City may reasonably require.

vi. Developer shall provide the City with the actual operating pro forma with respect to operations of the Project to show that Stabilization has been achieved, together with such other related documentation as the city may reasonably require.

vii. Developer shall provide the City with reasonable evidence Permanent Financing Closing has occurred together with such other related documentation as the City may reasonably require.

viii. Developer shall provide the City with such other documentation as the City may reasonably require to determine whether all conditions of the Tax Increment Grant have been satisfied and to determine the amount of the Tax Increment Grant.

All submissions given to the City to satisfy the conditions contained in this Section 4 must be satisfactory in form and content to the City, in its reasonable discretion.

5. Additional Representations, Warranties and Covenants of Developer. Developer represents and warrants to the City and covenants with the City as follows:

a. No Default, or event which with the giving of notice or lapse of time or both would be a Default, exists under this Agreement, and Developer is not in default (beyond any applicable period of grace) of any of its obligations under any other agreement or instrument entered into in connection with the Project.

b. All copies of documents, contracts and agreements which Developer has furnished and will furnish to the City are true and correct in all material respects.

c. Developer will pay for, or cause to be paid for, all work performed and materials furnished for the Project.

d. No statement of fact by Developer contained in this Agreement and no statement of fact furnished or to be furnished by Developer to the City pursuant to this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements herein or therein contained not misleading at the time when made.

e. Each entity constituting Developer is a limited liability company duly formed and validly existing and has the power and all necessary licenses, permits and franchises to own its assets and properties and to carry on its business. Developer is duly licensed or qualified to do business and in good standing in the State of Wisconsin and all other jurisdictions in which failure to do so would have a material adverse effect on its business or financial condition.

f. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action of Developer and constitute the valid and binding obligations of Developer enforceable in accordance with their terms subject only to applicable bankruptcy, insolvency, reorganization, moratorium, general principles of equity, and other similar laws of general application affecting the enforceability of creditors' rights generally.

g. The execution, delivery, and performance of Developer's obligations pursuant to this Agreement will not violate or conflict with Developer's organizational documents or any indenture, instrument or agreement by which Developer is bound, nor will the execution, delivery, or performance of Developer's obligations pursuant to this Agreement violate or conflict with any law applicable to Developer or the Project.

h. There is no litigation or proceeding pending or, to the best of Developer's knowledge, threatened against or affecting Developer or the Project that would adversely affect the Project or Developer or the enforceability of this Agreement, the ability of Developer to complete the Project or the ability of Developer to perform its obligations under this Agreement.

i. The Project Cost Breakdown to be provided to the City accurately reflects all Project costs that will be incurred in the development, completion, construction, furnishing and equipping of the Project, and the City is entitled to rely on the Project Cost Breakdown and the financing sources for such Project costs. Developer knows of no previously undisclosed circumstances presently existing or likely to occur which would or could be expected to result in a material variation or deviation from the Project Cost Breakdown.

j. Except as otherwise set forth herein, Developer will not, without the City's prior written consent, which consent may be withheld in the City's reasonable discretion, materially change the scope of the Project or the uses of the Project. Except as otherwise set forth herein or unless otherwise agreed in writing by the City, the construction, development and operation of the Property and the Project shall be in substantial conformity with the Proposal.

k. Developer shall not materially alter the Plans approved by the City without the prior written consent of the City, which consent may be withheld in the City's reasonable discretion.

l. Developer Covenants that construction of the Project shall proceed and be completed substantially in accordance with the construction schedule approved by the City.

m. Developer will conform and comply with, and will cause the Project to be in conformance and compliance with all applicable federal, state, local and other laws, rules, regulations and ordinances, including, without limitation, all zoning and land division laws, rules, regulations and ordinances, all building codes and ordinances of the City, all environmental laws, rules, regulations and ordinances.

n. Developer covenants that it will perform and observe the covenants contained in, and the Project will conform and comply with, the covenants, restrictions, documents or instruments governing the Property.

o. 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 the development, construction, management and operation of the Project.

p. From time to time at the request of the City, Developer shall provide financial information relating to the Project to the City, which information shall be in form and content reasonably acceptable to the City.

q. Owner agrees to pay timely all generally applicable property taxes assessed and levied in connection with the Property under applicable property tax laws, rules, rates, regulations and ordinances in effect from time to time (including taxes and assessments due the year of Closing, if any); provided, however, that Owner shall have the right to lawfully dispute in good faith the property taxes or assessment for the Property so long as Owner otherwise complies with this Agreement, including, without limitation, payment by Owner of any required PILOT Payment; provided further that, except for good faith protests in cases of material inaccuracies, if Owner protests the assessment of the Property, then no payments of the Tax Increment Grant shall be due during the pendency of such appeal, and the City may reduce the total maximum principal amount of the Tax Increment Grant by the City's reasonable costs (including reasonable attorneys' fees) spent in connection with such appeal. Owner understands that a lower property tax liability will likely lower its Tax Increment Grant payments, and if any grant installments were previously made based on a higher property tax liability, Owner shall promptly reimburse the City for any overpayments of the Tax Increment Grant if the property taxes are later lowered. Nothing in this Agreement shall impair any statutory rights of the City and other taxing authorities with respect to the assessment, levy, priority, collection and/or enforcement of real estate and personal property taxes.

r. Developer understands and agrees that its use of the Property shall be subject to the terms and conditions of all recorded documentation.

s. Developer shall comply with the requirements of all Third-Party Sources, including, without limitation, all requirements of the State of Wisconsin LIHTC program and the federal LIHTC program.

The representations and warranties contained herein shall be true and correct at all times as required by this Agreement. Developer shall comply with all covenants contained herein at all times during the term of this Agreement.

6. Defaults and Remedies.

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

i. Developer shall fail to pay any amounts due from it under this Agreement within ten (10) days after written notice of nonpayment from the City to Developer; or

ii. Any representation or warranty made by Developer in this Agreement, or any document or financial statement delivered by Developer pursuant to this Agreement, shall prove to have been false in any material respect as of the time when made or given (or, alternatively, as of the date specified for such representation or warranty, if other than when made or given); or

iii. Developer shall breach or fail to perform timely or observe timely any of its covenants or obligations (other than payment obligations, which is addressed in subparagraph i above, and the specific defaults listed in subparagraphs iv through x below) under this Agreement, and such failure shall continue for thirty (30) days following written notice thereof from the City to Developer (or such longer period of time as is necessary to cure the default as long as Developer has commenced the cure of the default within the 30-day period, is diligently pursuing the cure of the default (any member of Owner or any lender providing financing to Owner may cure any Developer default and the City shall accept such cure as though it were tendered by Developer); or

iv. Construction of the Project shall be abandoned for more than sixty (60) consecutive days, or if Project Completion is not achieved on or before the Project Completion Deadline, or if any portion of the Project shall be damaged by fire or other casualty and not promptly repaired, rebuilt or replaced; or

v. Developer shall: (A) become insolvent or generally not pay, or be unable to pay, or admit in writing its/his inability to pay, its debts as they mature; or (B) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its assets; or (C) become the subject of an "order for relief" within the meaning of the United States Bankruptcy Code, or file a petition in bankruptcy, for reorganization or to effect a plan or other arrangement with creditors; or (D) have a petition or application filed against it in bankruptcy or any similar proceeding, or have such a proceeding commenced against it/him, and such petition, application or proceeding shall remain undismissed for a period of ninety (90) days or Developer shall file an answer to such a petition or application, admitting the material allegations thereof; or (E) apply to a court for the appointment of a receiver or custodian for any of its assets or properties, or have a receiver or custodian appointed for any of its/his assets or properties, with or without consent, and such receiver shall not be discharged within ninety (90) days after its/his appointment; or (F) adopt a plan of complete liquidation of its assets; or

vi. If Developer shall dissolve or shall cease to exist; or

vii. A default shall occur and remain beyond any applicable notice and cure periods on any other indebtedness of or loan to Developer, including, but not limited to, any Third-Party Financing, or a default shall occur and remain beyond any applicable notice and cure periods under any mortgage or other lien or encumbrance affecting the Property or the Project.

b. *City Remedies.* In the event of Default by Developer, the City, may take any one or more of the following actions:

i. The City may suspend its performance under this Agreement until it receives assurances from Developer, deemed adequate by the City, that Developer will cure its default and continue its performance under this Agreement.

ii. The City may take any action, including legal or administrative action, in law or equity, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement or covenant of the Developer under this Agreement, including securing an injunction to prevent harm.

iii. The City may terminate this Agreement.

iv. Upon the occurrence of any Default, any amounts due to the City shall accrue interest at the rate of one percent (1%) per month.

c. *Indemnification.* Developer shall indemnify, save harmless and defend the City and its respective employees, officers, volunteers, and elected and appointed officials, from and against any and all liability, suits, actions, claims, demands, losses, costs, damages and expenses of every kind and description, including reasonable attorney costs and fees, for claims of any kind including liability and expenses in connection with the loss of life, personal injury or damage to property, or any of them brought (i) because of any Default or (ii) because of any injuries or damages received or sustained by any persons or property on account of or arising out of the construction and/or operations of the Project and the Property to the extent caused by the negligence or willful misconduct on Developer's part or on the part of its agents, contractors, subcontractors, invitees or employees, at any time. Prior to the Effective Date, Developer shall provide the City with evidence that Developer has in force such insurance policies and coverage in compliance with the City's requirements and other agreements as set forth on Exhibit E attached hereto sufficient to cover its obligations under this section. This Section 6.c shall survive termination of this Agreement.

7. Termination. Except for the terms which expressly survive termination and provided no Default exists, this Agreement shall terminate upon the latest to occur of (i) Project Completion, (ii) termination of TID 8, and (iii) Developer's payment in full of all required PILOT Payments.

8. Transfers: Assignment. Prior to Permanent Financing Closing, Owner shall not, directly or indirectly, sell, assign, transfer, convey, mortgage or encumber the Property or a portion or transfer/assign any rights under this Agreement unless it first obtains the prior written consent of

the City, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that if no Default exists, (i) Owner may transfer the Property to an entity controlled by or under common control with Gorman without such consent without releasing Developer's liabilities hereunder upon (A) reasonable prior written notice to the City and (B) such transferee executing a joinder to this Agreement which is acceptable to the City, (ii) Owner may grant mortgages of the Property and collateral assignments of this Agreement to Third-Party Sources, provided such mortgages are recorded after the Memorandum, (iii) Owner may transfer equity interests in Owner to one or more parties in connection with Owner's closing of the Tax Credit Equity, upon reasonable prior written notice to the City; (iv) the investor member of Owner may remove the managing member of Owner in accordance with Owner's organizational documents; and (v) Owner may collaterally assign this Agreement to one or more lenders providing financing for the Project. From and after Permanent Financing Closing, no such City consent shall be required.

9. Force Majeure. For the purposes of any provisions of the Agreement, a party shall not be considered in breach or default of its obligations in the event of delay in the performance of such obligations to the extent due to a Force Majeure event. As used herein, "Force Majeure" means any event that (i) renders it impossible for the affected party to perform its obligations under this Agreement, (ii) is beyond the reasonable control of the affected party, (iii) is not caused by the intentional misconduct, gross negligence, or recklessness of the affected party, and (iv) cannot be avoided by the exercise of due diligence by the affected party, including the expenditure of a commercially reasonable sum of money. Subject to the satisfaction of the conditions set forth in clauses (i) through (iv) of the foregoing definition, Force Majeure shall include, without limitation: (A) strikes or other labor conflicts that are not motivated by the breach of any other contract on the part of the affected party, strikes or other labor disputes that cause the delay of any major equipment supplied by a third party, a lockout, industrial dispute or disturbance; (B) civil disturbance, an act of a public enemy, war (whether or not declared), a riot, blockage, insurrections, terrorism, uprisings, sabotage and commercial embargoes against the United States of America (or against any other country if it impacts the delivery of any major equipment supplied by a third party); (C) an epidemic or pandemic; (D) natural phenomena such as hurricane, tornado, landslide, lightning, windstorm, earthquake, explosion, storm, flood; (E) fires, (F) inability to obtain or a delay in obtaining easements, rights-of-way or permits (provided such delay or inability was not caused by the party claiming Force Majeure); (G) acts, failures to act or orders of any kind of any governmental authority acting in its regulatory or judicial capacity (provided that the party claiming Force Majeure did not create or contribute to such act, failure or act or order); (H) the inability of any of the parties hereto, despite having exercised its commercially reasonable efforts, to obtain in a diligent and proper manner any permits necessary for such party's compliance with its obligations under this Agreement; (I) transport accidents, whether they be maritime, rail, land or air; (J) equipment failure or equipment damage (provided such failure or damage was not caused by the intentional misconduct, gross negligence, or recklessness of the party claiming Force Majeure); and (K) a material change in law or any other cause, whether enumerated herein or otherwise, not within the control of the party claiming Force Majeure, which precludes that party from carrying out, in whole or in part, its obligations under this Agreement. Force Majeure with respect to a party shall not include any of the following events: (1) financial difficulties of such party; (2) changes in market conditions affecting such party; or (3) delay in the compliance by any contractor or subcontractor of such party, except where such delay under (1), (2) or (3) is caused

by circumstances which would otherwise constitute Force Majeure under this Agreement if such party were the affected person.

10. Miscellaneous.

a. Assignment. Developer shall not have the right to assign this Agreement to any other party without the prior written consent of the City prior to Project Completion, which consent may be withheld in the City's reasonable discretion, except for any assignment that is explicitly allowed by this Agreement without the consent of the City. Following the Project Completion, Developer shall have the right to assign this Agreement to any other party without the prior written consent of the City provided that the assignee has accepted all rights duties and obligations of the Developer under this Agreement. The provisions of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties and shall run with the land.

b. Recording. Recording of this Agreement is prohibited except for the recording of the Memorandum.

c. Notices. All notices hereunder must be in writing and must be sent by either (i) United States registered or certified mail (postage prepaid), or (ii) by an independent overnight courier service, addressed to the addresses specified below:

Notices to Developer:

Gorman & Company, LLC
200 N. Main St.
Oregon, Wisconsin 53575
Attn: President

with a copy to:

Reinhart Boerner Van Deuren s.c.
1000 N. Water St. Ste. 1700
Milwaukee, Wisconsin 53202
Attn: Stephen Elliott

Notices to Owner:

Riverview Lofts Wausau, LLC
c/o Gorman & Company, LLC
200 N. Main St.
Oregon, Wisconsin 53575
Attn: President

with a copy to:

Reinhart Boerner Van Deuren s.c.
1000 N. Water St. Ste. 1700
Milwaukee, Wisconsin 53202
Attn: Stephen Elliott

Notices to the City:

City of Wausau
407 Grant Street
Wausau, WI 54403
Attn: City Clerk

with a copy to:

City of Wausau
407 Grant Street
Wausau, WI 54403
Attn: City Attorney

Notices given by mail are deemed delivered within (3) three business days after the party sending the notice deposits the notice in the United States Post Office. Notices delivered by courier are deemed delivered on the next business day after the party delivering the notice timely deposits the Notice with the courier for overnight (next day) delivery.

d. No Personal Liability. Under no circumstances shall any alderperson, council member, officer, official, director, attorney, employee or agent of the City have any personal liability arising out of this Agreement, and no party shall seek or claim any such personal liability.

e. Waiver: Amendment. No waiver, amendment, or variation in the terms of this Agreement shall be valid unless in writing and signed by the City and Developer, and then only to the extent specifically set forth in writing. 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.

f. Entire Agreement. This Agreement and the documents executed pursuant to this Agreement contain the entire understanding of the parties with respect to the subject matter hereof. There are no restrictions, promises, warranties, covenants or undertakings other than those expressly set forth in this Agreement and the documents executed in connection with this Agreement. This Agreement and the documents executed in connection herewith supersede all prior negotiations, agreements and undertakings between the parties with respect to the subject matter hereof.

g. No Third-Party Beneficiaries. This Agreement is intended solely for the benefit of Developer and the City, and no third party (other than successors and permitted assigns) shall have any rights or interest in any provision of this Agreement, or as a result of any action or inaction of the City in connection therewith. Without limiting the foregoing, no approvals given pursuant to this Agreement by Developer or the City, or any person acting on behalf of any of them, shall be available for use by any contractor or other person in any dispute relating to construction of the Project.

h. Severability. If any covenant, condition, provision, term or agreement of this Agreement is, to any extent, held invalid or unenforceable, the remaining portion thereof and all other covenants, conditions, provisions, terms, and agreements of this Agreement will not be affected by such holding, and will remain valid and in force to the fullest extent by law.

i. Governing Law. This Agreement is governed by, and must be interpreted under, the internal laws of the State of Wisconsin. Any suit arising or relating to this Agreement must be brought in Marathon County, Wisconsin.

j. Time is of the Essence. Time is of the essence with respect to this performance of every provision of this Agreement in which time of performance is a factor.

k. Relationship of Parties. This Agreement does not create the relationship of principal and agent, or of partnership, joint venture, or of any association or relationship between the City and Developer.

l. Captions and Interpretation. The captions of the articles and sections of this Agreement are to assist the parties in reading this Agreement and are not a part of the terms of this Agreement. Whenever required by the context of this Agreement, the singular includes the plural and the plural includes the singular.

m. Counterparts/Electronic Signature. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which counterparts collectively shall constitute one instrument representing the agreement among the parties. The exchange of copies of this Agreement and of signature pages hereto by electronic mail, or other electronic transmission of a scanned document, shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by electronic transmission of a scanned document (including, without limitation, documents in DocuSign, AdobeSign or Adobe PDF format) shall be effective as delivery of a manually executed document and shall be deemed to be their original signatures for all purposes in connection with this Agreement.

11. Joint and Several Obligations. If Developer consists of more than one entity, each such entity shall be jointly and severally liable for the payment and performance of all obligations of Developer under this Agreement and the City may bring suit against each such entity, jointly or severally, or against any one or more of them.

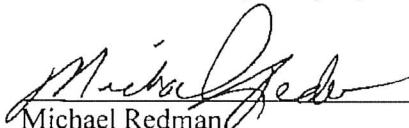
12. Planning Option. The parties agree that this Agreement is the only agreement between the City and Developer relating to the sale/purchase and redevelopment of the Property. To the extent not already terminated or expired, the parties agree that the Planning Option between the City and Gorman dated as of December 8, 2021 (as amended to date, the "Planning Option") is terminated and of no further effect. The City's obligations under this Agreement are further conditioned upon Developer providing the City with a written acknowledgment from Gorman that the Planning Option is terminated and of no further effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date first printed above.

DEVELOPER:

GORMAN & COMPANY, LLC,
a Wisconsin limited liability company

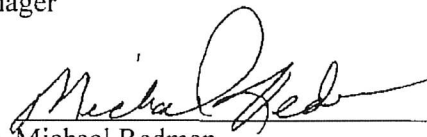
By: 
Name: Michael Redman
Title: Secretary

RIVERVIEW LOFTS WAUSAU, LLC,
a Wisconsin limited liability company

By: Riverview Lofts Wausau MM, LLC,
a Wisconsin limited liability company,
its managing member

By: GEC Riverview Lofts Wausau, LLC,
a Wisconsin limited liability company,
its manager

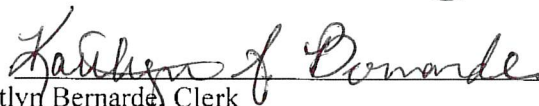
By: Gorman & Company, LLC,
a Wisconsin limited liability company,
its manager

By: 
Name: Michael Redman
Title: Secretary

THE CITY

CITY OF WAUSAU

By: 
Katie Rosenberg, Mayor

Attest: 
Kaitlyn Bernarde, Clerk

*Signature Page to
Purchase and Development Agreement
(Riverview Lofts)*

Schedule A

MORTGAGE LENDERS

[Attached.]

Gorman & Company

Project & Feasibility Summary

Project Name Riverview Lofts Developer: Gorman & Company Date: 3/4/2024
 Address 415 South First Avenue Development Stage: Initial Feasibility Model
 City Wausau County Marathon State Wisconsin
 Occupancy: Family Development Type New Construction Building Type: Multi-story Elevator
 Project Type LIHTC only LIHTC Type 4% Located in QCT or otherwise eligible for basis boost: Yes

Additional Project Information (assumption, description, notes, or version details)

Unit Mix, Rent, & Building Summary

Unit Mix Summary

Residential	# Units	%	Sq. Ft.	%
LIHTC/Affordable	56	100.0%	47,312	100.0%
Market Rate				
Total Residential	56		47,312	
LIHTC Applicable Fraction		100.0%		

Building Area Summary

	Sq. Ft.
Total Residential Living Area	47,312
Common Space (community room, offices, hallways)	38,862
Net Residential Area	86,174
Underground Parking	
Gross Floor Area (SF):	86,174

Other Income

Type	Monthly	Annual
Laundry, Vending, Application Fees, Etc.	\$933	\$11,200
Parking		

Summary by AMI

AMI	Units	%
30%	12	21%
50%	22	39%
60%		
80%	22	39%
	56	100%

LIHTC/Affordable Units

# Bed room(s)	Description (optional)	Set Aside	# Units	Area (Sq. Ft.)	Utility Allowance	Net Rent	Monthly Rent
1		30%	5	578	\$78	\$459	\$2,295
1		50%	7	578	\$78	\$760	\$5,320
1		80%	4	578	\$78	\$990	\$3,960
2	SUB HOME	30%	3	873	\$94	\$551	\$1,653
2		50%	10	873	\$94	\$917	\$9,170
2		80%	15	873	\$94	\$1,440	\$21,600
3	SUB HOME	30%	4	1,150	\$110	\$635	\$2,540
3	LOW HOME	50%	4	1,150	\$110	\$1,055	\$4,220
3		50%	1	1,150	\$110	\$1,055	\$1,055
3		80%	3	1,090	\$110	\$1,650	\$4,950
			56				\$56,763

Gross Rent	Sec 42 Limit	% of Limit	Income Limits
\$537	\$537	100.0%	\$21,480
\$838	\$895	93.6%	\$35,800
\$1,068	\$1,432	74.6%	\$57,280
\$645	\$645	100.0%	\$25,800
\$1,011	\$1,075	94.0%	\$43,000
\$1,534	\$1,720	89.2%	\$68,800
\$745	\$745	100.0%	\$29,800
\$1,165	\$1,241	93.9%	\$49,640
\$1,165	\$1,241	93.9%	\$49,640
\$1,760	\$1,986	88.6%	\$79,440

Gorman & Company

Project & Feasibility Summary

Net Operating Income, DCR, Cash Flow, & Operating Expenses

Net Operating Income, DCR, Cash Flow	Monthly	Annual
Gross Rental Income	\$56,763	\$681,156
Other Income	\$933	\$11,200
Total Gross Income	\$57,696	\$692,356
Less Residential Vacancy 5.0%		(\$34,058)
Less Other Vacancy 5.0%		(\$560)
Effective Gross Income		\$657,738
Operating Expenses		\$387,884
Net Operating Income		\$269,854
Total Annual Hard Debt Service		\$234,537
Debt Service Coverage (DCR) - Year 1		1.151
Cash Flow		\$35,316

Operating Expenses	Annual	Per Unit
Advertising	\$5,000	\$89
Insurance	\$31,000	\$554
Legal / Accounting	\$10,000	\$179
Repairs & Maintenance	\$17,500	\$313
Administrative Costs	\$29,000	\$518
Utilities	\$55,000	\$982
Payroll	\$100,000	\$1,786
Contracted Services	\$15,000	\$268
Management Fees	\$39,464	\$705
Tax Credit Fees	\$2,520	\$45
Oper Costs/Turnover	\$5,000	\$89
Real Estate Taxes	\$61,600	\$1,100
Subtotal	\$371,084	\$6,627
Replacement Reserves	\$16,800	\$300
Total	\$387,884	\$6,927

LIHTC & PERMANENT DEBT DETAIL

Tax Credit Equity

Credit Type	Annual Credit	Years	Pricing	Owner %	Total Equity
LIHTC	\$911,018	X 10	X \$0.840	X 99.89%	= \$7,644,133
State LIHTC	\$710,764	X 6	X \$0.720	X 100.00%	= \$3,078,153

Permanent Debt Information

Source	Amount	Interest	Term	Amort	Annual Pmt
WHEDA First Mortgage	\$3,310,000	6.30%	18	35	\$234,537
Wausau CDA Funds	\$650,000	3.00%	18	35	
WHEDA Housing Trust Funds	\$375,000				
AHP	\$1,000,000		16	40	
Wausau Neighborhood Investment	\$1,750,000				
City of Wausau via LSS	\$650,000	6.30%	16	16	\$65,651
Deferred Developer Fee	\$434,913				

Gorman & Company

Project & Feasibility Summary

SOURCES & USES SUMMARY

SOURCES	FINANCING	PER UNIT	%
WHEDA First Mortgage	\$3,310,000	\$59,107	17.5%
Wausau CDA Funds	\$650,000	\$11,607	3.4%
WHEDA Housing Trust Funds	\$375,000	\$6,696	2.0%
AHP	\$1,000,000	\$17,857	5.3%
Wausau Neighborhood Investment	\$1,750,000	\$31,250	9.3%
City of Wausau via LSS	\$650,000	\$11,607	3.4%
Deferred Developer Fee	\$434,913	\$7,766	2.3%
LIHTC	\$7,644,133	\$136,502	40.5%
General Partner Equity	\$100	\$2	0.0%
State LIHTC	\$3,078,153	\$54,967	16.3%
Total	\$18,892,300	\$337,362	100.0%

USES		COST	PER UNIT	%
I. Acquisition Cost				
Land		\$260,000	\$4,643	1.4%
TOTAL ACQUISITION COST		\$260,000	\$4,643	1.4%
II. Hard Construction Costs				
New Construction		\$9,073,294	\$162,023	48.0%
Rehabilitation				
Site Work		\$2,286,112	\$40,823	12.1%
Other (Demo, Landscaping, Off-site, Personal Property)		\$150,000	\$2,679	0.8%
SUBTOTAL HARD COSTS		\$11,509,406	\$205,525	60.9%
Contractor Profit	5.0%	\$581,805	\$10,389	3.1%
Contractor Overhead & General Requirements	7.0%	\$867,472	\$15,491	4.6%
Contingency	5.0%	\$654,269	\$11,683	3.5%
Misc. Other Hard Costs		\$181,817	\$3,247	1.0%
TOTAL HARD CONSTRUCTION COSTS		\$13,794,769	\$246,335	73.0%
III. Professional Fees				
Architect Fee - Design & Supervision		\$435,000	\$7,768	2.3%
Other (Eng, Env. Reports, Mkt Study, Appraisal, etc.)		\$368,000	\$6,571	1.9%
IV. Construction Financing Costs		\$1,148,100	\$20,502	6.1%
V. Permanent Financing Costs		\$60,000	\$1,071	0.3%
VI. Syndication & Organization Costs		\$50,000	\$893	0.3%
VII. Miscellaneous Soft Costs		\$395,000	\$7,054	2.1%
VIII. Developer's Overhead & Fees				
Developer's Fee		\$1,428,087	\$25,502	7.6%
Misc. Fees (Consultant, Co-developer, Non-profit)		\$434,913	\$7,766	2.3%
IX. Tax Credit Fees		\$132,220	\$2,361	0.7%
IX. Project Reserves				
Operating Reserves		\$311,211	\$5,557	1.6%
Other		\$75,000	\$1,339	0.4%
SUBTOTAL SOFT COSTS		\$4,837,531	\$86,384	25.6%
TOTAL DEVELOPMENT COSTS		\$18,892,300	\$337,362	100%

Gap Analysis	TOTAL
Total Sources of Funds	\$18,892,300
Total Development Costs	\$18,892,300
Oversourced / (Undersourced)	

DRAFT - FOR DISCUSSION PURPOSES ONLY

3/6/2024

3 of 3

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

That part of Lot 1 in Block 1 of Stewart and Alexander's 2nd Add. to Wausau; and also that part of the unplatted portion of Government Lot 4 of Section 26, Township 29 North, Range 7 East, in the City of Wausau, Marathon County, Wisconsin, bounded and described as follows: Beginning at the intersection of the South line of Stewart Avenue extended East, in the City of Wausau, with the East line of First Avenue, also called Harrison Boulevard; thence East, along said South line of Stewart Avenue extended East, 48 feet; thence Northeasterly, by an angle to the right of 113° and $59'$, 139 feet; thence West 102.35 feet to a point on the East line of First Avenue, also called Harrison Boulevard, which is 128.7 feet North of the point of beginning; thence South on and along the East line of First Avenue, 128.7 feet to the point of beginning; EXCEPTING therefrom, however, the rights and privileges granted to the City of Wausau for sewage purposes, by Agreement recorded in the office of Register of Deeds for Marathon County, Wisconsin, in Deed Book 305 on page 570; also Excepting therefrom the rights and privileges contained in a Warranty Deed recorded in said Register's office in Deed Book 378 on page 27.

Also, that part of Government Lot 4 of Section 26, Township 29 North, Range 7 East, in the City of Wausau, Marathon County, Wisconsin, described as follows: Commencing at the intersection of the South line of Stewart Avenue extended East, in the City of Wausau, with the East line of First Avenue, also called Harrison Boulevard; thence East, along the South line of Stewart Avenue extended East 48 feet; thence Northeasterly, by an angle to the right of 113° and $59'$, 139 feet; thence Northeasterly, by an angle to the left of 168° and $24'$, 173.3 feet; thence Northeasterly, by an angle to the left of 135° and $45'$, 95.2 feet; thence Northeasterly, by an angle to the right of 149° and $12'$, 41.3 feet to the Southerly line of the right of way of the Chicago and Northwestern Railroad Company; thence Southwesterly, along said Southerly line of said railroad right of way, 347 feet, more or less, to the intersection of said Southerly line of said railroad right of way and the Easterly line of said First Avenue; thence South along said Easterly line of First Avenue, 211.9 feet to the place of beginning; excepting that part described in Deed recorded in the office of the Register of Deeds from Marathon County, Wisconsin, in Deed Book 383 on page 64; and excepting the rights and privileges granted to the City of Wausau for sewage purposes by agreement recorded in said Register's office in Deed Book 305 on page 570; excepting any part thereof used for highway purposes; and subject to easements of record.

Excepting therefrom land conveyed in Quit Claim Deed recorded January 10, 2019, as Document No. 1773087 and described as Parcel 78 of Transportation Project Plat 6999-18-03-4.03, recorded as Document No. 1760657, recorded in Marathon County, Wisconsin.

For informational purposes only:

Property Address: 415 S 1st Ave, Wausau, WI 54401
Tax Key Number: 291-2907-264-070

EXHIBIT B

PROJECT COST BREAKDOWN

[Attached.]

SOURCES					
Debt		Amount	Percent	Per Unit	
Debt A:	First Mortgage	3,685,000	19.3%	65,804	
Debt B:	Wausau CDA Funds	650,000	3.4%	11,607	
Debt C:	TID Grant	650,000	3.4%	11,607	
Subtotal		4,985,000	26.1%	89,018	
Category	Other Sources	S&U Detail	Amount	Percent	Per Unit
WI_Public	AHP		1,000,000	5.2%	17,857
Local_Grant	Wausau Neighborhood Investment		1,750,000	9.2%	31,250
Deferred_Fee	Developer Fee		669,667	3.5%	11,958
Tax_Credits	Low Income Housing Tax Credits		10,698,256	56.0%	191,040
Equity	Developer Cash		100	0.0%	2
Subtotal			14,118,023	73.9%	252,108
TOTAL SOURCES			19,103,023	100.0%	341,125

USES				
		Amount	% of Cost	Per Unit
ACQUISITION COSTS		260,000	1.4%	4,643
Land Cost	n/a psf	260,000	1.4%	4,643
CONSTRUCTION COSTS		13,733,226	71.9%	245,236
Residential Building		9,196,301	48.1%	164,220
Parking	n/a per stall	150,000	0.8%	2,679
On-site Work		1,995,690	10.4%	35,637
General Requirements		519,455	2.7%	9,276
Builder's Overhead		218,171	1.1%	3,896
Builder's Profit		556,336	2.9%	9,935
Construction Contingency		584,153	4.6%	10,431
Other		513,120	2.7%	9,163
PERMITS/FEES		150,000	0.8%	2,679
Permits/Inspection		150,000	0.8%	2,679
PROFESSIONAL SERVICES		972,443	5.1%	17,365
Accounting		15,000	0.1%	268
Appraisals		6,500	0.0%	116
Architectural & Engineering Fees		512,742	2.7%	9,156
Cost Certification/Audit		8,500	0.0%	152
Environmental Assessment Consultant		15,000	0.1%	268
FF&E		75,000	0.4%	1,339
Geotech Consultant		5,000	0.0%	89
Legal - Development		95,000	0.5%	1,696
Market Research		8,000	0.0%	143
Marketing/Leasing		10,000	0.1%	179
P&P Bond		126,701	0.7%	2,263
Soft Cost Contingency		25,000	0.1%	446
Survey		15,000	0.1%	268
Other		55,000	0.3%	982
FINANCING COSTS		1,740,256	9.1%	31,076
Bond - Issuance Fee		139,500	0.7%	2,491
Construction Period Interest		1,000,000	5.2%	17,857
Insurance - Builder's Risk		75,000	0.4%	1,339
Insurance - Hazard/Liability		51,358	0.3%	917
Lender Legal		125,000	0.7%	2,232
Loan Origination Fees		82,640	0.4%	1,476
Real Estate Taxes During Construction		50,000	0.3%	893
Syndication Fees		50,000	0.3%	893
Tax Credit & Compliance Fees		126,758	0.7%	2,264
Title & Recording		40,000	0.2%	714
DEVELOPER FEE		1,863,000	9.8%	33,268
Developer Fee		1,863,000	9.8%	33,268
CASH ACCOUNTS/ESCROWS/RESERVES		384,098	2.0%	6,859
Replacement Reserves		384,098	2.0%	6,859
TOTAL USES		19,103,023	100%	341,125

EXHIBIT C

FORM OF RECORDABLE SHORT FORM MEMORANDUM

[Attached.]

**MEMORANDUM OF
DEVELOPMENT AGREEMENT
(Westside Commons)**

Document Number

Document Name

THIS MEMORANDUM OF DEVELOPMENT AGREEMENT (this "Memorandum") is made and entered into as of the ____ day of _____, 202 INTD: TO BE DATED AND RECORDED THE DATE OF THE TRANSFER OF THE PROPERTY FROM THE CITY TO OWNER, by and between the CITY OF WAUSAU, a Wisconsin municipal corporation located at 407 Grant Street, Wausau, WI 54403 (the "City"), on the one hand, and GORMAN & COMPANY, LLC, a Wisconsin limited liability company ("Gorman"), and RIVERVIEW LOFTS WAUSAU, LLC, a Wisconsin limited liability company ("Owner"), both with offices located at 200 N. Main St., Oregon, Wisconsin 53575 ("Owner" and, together with Gorman, the "Developer"), on the other hand (the City and Developer are referred to herein, collectively, as the "Parties").

WHEREAS, the Parties entered into a certain Purchase and Development Agreement (Westside Commons) dated as of March 26, 2024 (as may be amended from time to time, the "Development Agreement") with respect to certain property described on Exhibit A attached hereto (the "Property"); and

WHEREAS, on even date herewith, the Owner, an affiliate of Gorman, has purchased from the City the Property pursuant to the terms of the Development Agreement; and

WHEREAS, the Parties desire to place this Memorandum of record in the real estate records for Marathon County, Wisconsin to provide notice to third parties of the Development Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Development Agreement.

a. Notice is hereby given that the Parties have entered into the Development Agreement affecting the Property. Until termination of the Development Agreement, the Development Agreement runs with the Property and is binding upon, benefits and burdens the Property, Developer and any subsequent owner and/or mortgagee of all or any portion of the Property and each of their successors and assigns. The Development Agreement imposes certain

Recording Area

Name and Return Address

Anne L. Jacobson, Esq.
City of Wausau, City Attorney
407 Grant Street
Wausau, WI 54403

See Exhibit A attached

Parcel Identification Number (PIN)

This is not homestead property.

obligations, liabilities and restrictions on the owners and/or mortgagees of all or any portion of the Property.

b. The term of the Development Agreement commenced as of the effective date of the Development Agreement and terminates as provided therein.

c. The Development Agreement contains certain rights of the City to require the Developer to transfer the Property back to the City if certain conditions are not satisfied, as set forth in the Development Agreement.

d. The Development Agreement contains certain rights of the City to receive a payment in lieu of taxes in the event the Property, or any part of it, becomes exempt or partially exempt from general property taxes during the term of the Development Agreement, as set forth in the Development Agreement.

2. Miscellaneous.

a. The terms, conditions and other provisions of the Development Agreement are set forth in the Development Agreement, express reference to which is made for greater particularity as to the terms, conditions and provisions thereof. A copy of the Development Agreement is available upon request from the City at the offices of the City Clerk.

b. This Memorandum is not a complete summary of the Development Agreement. Provisions in this Memorandum shall not be used to interpret the provisions of the Development Agreement. In the event of conflict between this Memorandum and the unrecorded Development Agreement, the unrecorded Development Agreement shall control.

c. This Memorandum may be executed in several counterparts, each of which shall be deemed an original but all of which counterparts collectively shall constitute one instrument representing the agreement among the Parties.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have executed this Memorandum as of the date first set forth above.

DEVELOPER:

GORMAN & COMPANY, LLC,
a Wisconsin limited liability company

By: [EXHIBIT - NOT FOR SIGNATURE]

Name: _____

Title: _____

STATE OF WISCONSIN)
) ss.
COUNTY OF _____)

Personally came before me this _____ day of _____, 20_____,
_____, to me known to be the person who executed the foregoing instrument
and to me known to be the _____ of GORMAN & COMPANY, LLC, a
Wisconsin limited liability company, a Wisconsin limited liability company, and acknowledged
that s/he executed the foregoing instrument as such authorized representative of said entity and
with its authority.

Print Name: _____

Notary Public, State of Wisconsin

My commission: _____

OWNER:

RIVERVIEW LOFTS WAUSAU, LLC,
a Wisconsin limited liability company

By: Riverview Lofts Wausau MM, LLC,
a Wisconsin limited liability company,
its managing member

By: GEC Riverview Lofts Wausau, LLC,
a Wisconsin limited liability company,
its manager

By: Gorman & Company, LLC,
a Wisconsin limited liability company,
its manager

By: [EXHIBIT - NOT FOR SIGNATURE]

Name: _____

Title: _____

STATE OF WISCONSIN)
) ss.
COUNTY OF _____)

Personally came before me this _____ day of _____, 20____,
_____, to me known to be the person who executed the foregoing instrument
and to me known to be the _____ of Gorman & Company, LLC, a
Wisconsin limited liability company, the manager of GEC Riverview Lofts Wausau, LLC, a
Wisconsin limited liability company, the manager of Riverview Lofts Wausau MM, LLC, a
Wisconsin limited liability company, the managing member of RIVERVIEW LOFTS WAUSAU,
LLC, a Wisconsin limited liability company, and acknowledged that s/he executed the foregoing
instrument as such authorized representative of said entity and with its authority.

Print Name: _____

Notary Public, State of Wisconsin

My commission: _____

Owner Signature Page to Memorandum

THE CITY:

THE CITY OF WAUSAU, WISCONSIN

By: [EXHIBIT - NOT FOR SIGNATURE]
Katie Rosenberg, Mayor

Attest:

By: [EXHIBIT - NOT FOR SIGNATURE]
Leslie M. Kremer, Clerk

STATE OF WISCONSIN)
) ss.
COUNTY OF MARATHON)

Personally came before me this _____ day of _____, 20____, Katie Rosenberg and Leslie M. Kremer, as Mayor and Clerk, respectively, of the above-named City of Wausau, Wisconsin, to me known to be the persons who executed the foregoing instrument and to me known to be such Mayor and Clerk, respectively, and acknowledged that they executed the foregoing instrument as such officers as the deed of said City of Wausau, Wisconsin, by its authority.

Print Name: _____
Notary Public, State of Wisconsin
My commission: _____

This instrument was drafted by:

Jeffrey R. Schneider
Quarles & Brady LLP
33 East Main Street, Suite 900
Madison, Wisconsin 53703

City Signature Page to Memorandum

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

That part of Lot 1 in Block 1 of Stewart and Alexander's 2nd Add. to Wausau; and also that part of the unplatted portion of Government Lot 4 of Section 26, Township 29 North, Range 7 East, in the City of Wausau, Marathon County, Wisconsin, bounded and described as follows:

Beginning at the intersection of the South line of Stewart Avenue extended East, in the City of Wausau, with the East line of First Avenue, also called Harrison Boulevard; thence East, along said South line of Stewart Avenue extended East, 48 feet; thence Northeasterly, by an angle to the right of 113° and $59'$, 139 feet; thence West 102.35 feet to a point on the East line of First Avenue, also called Harrison Boulevard, which is 128.7 feet North of the point of beginning; thence South on and along the East line of First Avenue, 128.7 feet to the point of beginning; EXCEPTING therefrom, however, the rights and privileges granted to the City of Wausau for sewage purposes, by Agreement recorded in the office of Register of Deeds for Marathon County, Wisconsin, in Deed Book 305 on page 570; also Excepting therefrom the rights and privileges contained in a Warranty Deed recorded in said Register's office in Deed Book 378 on page 27.

Also, that part of Government Lot 4 of Section 26, Township 29 North, Range 7 East, in the City of Wausau, Marathon County, Wisconsin, described as follows: Commencing at the intersection of the South line of Stewart Avenue extended East, in the City of Wausau, with the East line of First Avenue, also called Harrison Boulevard; thence East, along the South line of Stewart Avenue extended East 48 feet; thence Northeasterly, by an angle to the right of 113° and $59'$ 139 feet; thence Northeasterly, by an angle to the left of 168° and $24'$, 173.3 feet; thence Northeasterly, by an angle to the left of 135° and $45'$, 95.2 feet; thence Northeasterly, by an angle to the right of 149° and $12'$, 41.3 feet to the Southerly line of the right of way of the Chicago and Northwestern Railroad Company; thence Southwesterly, along said Southerly line of said railroad right of way, 347 feet, more or less, to the intersection of said Southerly line of said railroad right of way and the Easterly line of said First Avenue; thence South along said Easterly line of First Avenue, 211.9 feet to the place of beginning; excepting that part described in Deed recorded in the office of the Register of Deeds from Marathon County, Wisconsin, in Deed Book 383 on page 64; and excepting the rights and privileges granted to the City of Wausau for sewage purposes by agreement recorded in said Register's office in Deed Book 305 on page 570; excepting any part thereof used for highway purposes; and subject to easements of record.

Excepting therefrom land conveyed in Quit Claim Deed recorded January 10, 2019, as Document No. 1773087 and described as Parcel 78 of Transportation Project Plat 6999-18-03-4.03, recorded as Document No. 1760657, recorded in Marathon County, Wisconsin.

For informational purposes only:

Property Address: 415 S 1st Ave, Wausau, WI 54401
Tax Key Number: 291-2907-264-070

EXHIBIT D

PRELIMINARY SITE PLAN OF THE PROJECT

[Attached.]



EXHIBIT E

CITY'S INSURANCE REQUIREMENTS

The Developer/Contractor shall not commence work until proof of insurance required has been provided in writing to the applicable department.

Developer/Contractor shall procure and maintain, during the term of this Contract, and for such length of time as is specified, if any, in the agreement or listed below, whichever is longer, insurance coverage in the following amounts and types:

- (a) Professional Liability – if project includes the use of engineers, architects, or other professionals, the below coverage and limits apply:
 - (1) Limits
 - (i.) \$1,000,000 each claim
 - (ii.) \$1,000,000 annual aggregate
 - (2) Must continue coverage for 2 years after final acceptance of service/job/work.
- (b) Commercial General Liability Coverage at least as broad as Insurance Services Office Commercial General Liability Form CG 00 01, including coverage for Products Liability, Completed Operations, Contractual Liability, and Explosion, Collapse, Underground coverage with the following minimum limits and coverage:
 - (i.) \$1,000,000 each Occurrence limit
 - (ii.) \$1,000,000 Personal and Advertising Injury limit
 - (iii.) \$2,000,000 general aggregate (other than Products-Completed Operations) per project
 - (iv.) \$2,000,000 Products-Completed Operations aggregate
 - (v.) \$50,000 Fire Damage limit – any one fire
 - (vi.) \$5,000 Medical Expense limit – any one person
 - (vii.) Products-Completed Operations coverage must be carried for two years after final acceptance of work.
- (c) Automobile Liability Coverage at least as broad as Insurance Services Office Business Automobile Form, with minimum limits of \$1,000,000 combined single limit per accident for Bodily Injury and Property Damage, provided on a Symbol #1 – “Any Auto” basis.
- (d) Worker's Compensation and Employer's Liability if required by Wisconsin State Statute or any Worker's Compensation Statutes of a different state. Must carry coverage for Statutory Worker's Compensation and an Employer's Liability with limits of:
 - (i.) \$100,000 Each Accident,
 - (ii.) \$500,000 Disease-Policy Limit
 - (iii.) \$100,000 Disease-Each Employee
 - (iv.) Employer's Liability limits must be sufficient to meet umbrella liability insurance requirements.
- (e) Umbrella Liability Coverage at least as broad as the underlying Commercial General Liability, Automobile Liability, and Employer's Liability, with a minimum limit of \$2,000,000 each occurrence and \$2,000,000 aggregate, and a maximum self-insured retention of \$25,000. The umbrella must be primary and non-contributory to any insurance or self-insurance carried by City. Products – Completed Operations coverage must be carried for a minimum of three years after acceptance of completed work.
- (f) Installation Floater/Developer's Equipment or Property – The contractor is responsible for loss and coverage for these exposures. City will not assume responsibility for loss, including loss of use, for damage to property, materials, tools, equipment, and items of a similar nature which are being either used in the work being performed by the contractor or its subcontractors or are to be built, installed, or erected by the contractor or its subcontractors. This includes but is not limited to property owned,

leased, rented, borrowed, or otherwise in the care, custody or control of the contractor or sub-contractor of any tier.

(f) Applicable Requirements and Provisions for Liability Insurance of Developers/Sub-Contractors

- (i.) Primary and Non-contributory requirement - All insurance must be primary and non-contributory to any insurance or self-insurance carried by City.
- (ii.) Acceptability of Insurers - Insurance is to be placed with insurers who have an A.M. Best rating of no less than A- and a Financial Size Category rating of no less than Class VII, and who are authorized as an admitted insurance company in the State of Wisconsin.
- (iii.) Additional Insured Requirements - The following must be named as additional insureds on all liability policies: City of Wausau, and its officers, council members, agents, employees and authorized volunteers. On the Commercial General Liability Policy, the additional insured coverage must be ISO form CG 20 10 07 04 and also include Products – Completed Operations additional insured coverage per ISO form CG 20 37 07 04 or their equivalents for a minimum of 2 years after acceptance of work. This does not apply to Worker's Compensation policies or Professional Liability policy.
- (iv.) Waivers of Subrogation – All developer and subcontractor liability, workers compensation, and property policies, as required herein, must be endorsed with a waiver of subrogation in favor of the City of Wausau, its officers, elected or appointed officials, agents, employees, and authorized volunteers.
- (v.) Deductibles and Self-Insured Retentions - Any deductible or self-insured retention in the developer's policy must be declared to the City of Wausau and satisfied by the contractor.
- (vi.) Evidence of Insurance - Prior to execution of the Agreement, the Developer shall file with the City a certificate of insurance (Acord Form or equivalent for all coverages) signed by the insurer's representative evidencing the coverage required by this Contract. In addition, form CG 20 10 07 04 for ongoing work exposure and form CG 20 37 07 04 for products-completed operations exposure must also be provided or its equivalent on the Commercial General Liability coverage.
- (vii.) Limits and Coverage – The insurance requirements under this Agreement shall be the greater of the minimum limits and coverage specified herein, or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the Named Insured. It is agreed that these insurance requirements shall not in any way act to reduce coverage that is broader or that includes higher limits. No representation is made that the minimum insurance requirements stated hereinabove are sufficient to cover the obligations of Developer under this Agreement.
- (VIII.) Cancellation/Non-Renewal – No policy of insurance required to be maintained hereunder shall be cancelled, non-renewed, or voided without 30 days' prior written notice to the City of Wausau, except where cancellation is due to the non-payment of premiums, in which event, 10 days' prior written notice shall be provided.

Office of the Mayor
Doug Diny



TEL: (715) 261-6800
FAX: (715) 261-6808

May 14, 2024

Dear Interested Parties,

The City of Wausau is excited to announce the release of a Request for Interest (RFI) for the development of its Riverlife area. We invite developers who are eager to contribute to the enhancement of our community to participate in this opportunity.

The Riverlife area represents a prime location for transformative development within our city. With currently vacant land awaiting its potential, the City seeks innovative proposals from developers interested in collaborating on this venture. While detailed site plans are not required at this stage, we encourage participants to share their vision for the property and their proposed development concepts.

The City's vision for the area emphasizes dense residential development. However, we welcome proposals that incorporate a mix of residential and commercial components. We seek proposals that align with our community's growth objectives while enhancing the overall quality of life for our residents.

Successful proposals should:

- Be creative in its use and add value to the neighborhood and surrounding businesses.
- Propose a use that complements the existing uses and maximizes property tax value of the land to City.

Event	Date
1. Request for Interest Released	May 14, 2024
2. Proposals Due	July 30, 2024
3. Initial Review of Proposals (Economic Development Committee)	August 6, 2024

Questions and/or additional information on this RFI and tours of the property are available upon request.
Please contact:

Randy Fifrick, Economic Development Manager, 715-261-6684, randy.fifrick@ci.wausau.wi.us

Sincerely,

Doug Diny
Mayor

History & Background

The City of Wausau, Wisconsin seeks development partners for two currently separate parcels of prime City-owned land along the Wisconsin River in the City's Riverlife area. Over the past two decades the City has assembled and remediated various properties within this key area north of the downtown commercial core for redevelopment.

The Riverlife area continues to build on a successful reclamation and redevelopment of Wausau's urban waterfront, with the City investing millions of dollars in new infrastructure and extensive public amenities including the River's Edge Trail system, nearly 200 parking spaces, new landscaping, a concession stand and the signature Riverlife Park playground along the riverfront. Riverlife Phase 1 (The Apartments at Riverlife) was completed and opened to residents during fall 2020 and have remained near full occupancy. The remaining developable lots in the south zone of Riverlife are intended to boast a high-density, mixed use with potential restaurant, retail, entertainment, or other commercial uses on the first level complementing residential opportunities on upper levels.

As with other successful brownfield redevelopments along Wausau's evolving urban waterfront, the city welcomes collaborative dialogue with developers and builders to answer questions and provide guidance for successful redevelopment. The City seeks creative proposals which could involve the construction of new building(s). Successful proposals should:

- Be creative in its use and add value to the neighborhood and surrounding businesses.
- Propose a use that complements the existing area uses and maximizes property tax value of the land to City.
- Meets the City's Urban Design Guidelines, highlights the natural amenities, and fulfills the unique nature of the site.

The [East Riverfront Declarations](#) were created to apportion assessments for ongoing maintenance and improvement costs among owners in the Riverlife area. These declarations apply to the property.

Market Demand

A [Wausau Metropolitan Area Housing Study](#) completed by North Central Wisconsin Regional Planning Commission (NCWRPC) in 2022 shows a significant demand for more housing units in Wausau. The study projects the need for 525 additional units by 2025 and an additional 1,191 units needed by 2040.

Census data indicates that there is a shortage of housing for low and high-income earners in the region, straining the supply of middle-income housing. These price ranges would be under \$500 to rent or under \$125,000 to purchase, and over \$1,250 per month and over \$400,000 to purchase. This includes both owner and renter occupied housing units.

Format and Required Information

The submitted proposals should include each of the following sections:

1. Interested developer name, address, telephone, and email.
2. Summary of your interest in the property.
3. A concept plan for the property. The plan does not need to be engineered but should provide a potential layout and uses.
4. Proposed use of the area with photos or illustration of examples.
5. Proposed purchase price offered.
6. Estimated construction value and approximate construction timeline.
7. Other successful urban redevelopment project examples with location information, timelines, and construction costs for projects completed by the developer.
8. Any request for city participation. (If city participation or funding is requested, the proposer will need to complete an Application for City Assistance, which can be found online at: <https://cloud.bmisw.com/cityofwausau/Tif> after a site development plan has been agreed to.)

The City's development and incentive strategy particularly encourages the diversification of housing typology and rents, deployment of alternative energy technology, achievement of high energy efficiency standards, and/or the use of Property Assessed Clean Energy (PACE) tools; the priority hiring of local contractors and subcontractors; and workforce agreements with the local Building Trades Council.

City Participation

The property is located in [Tax Increment District #3](#) & [Tax Increment District #12](#). As part of the proposal the Developer must identify if they are requesting City participation in the project. If city participation or funding is requested, the proposer will need to complete an Application for City Assistance once a project plan has been developed.

Zoning

The property is currently zoned as a Planned Unit Development. City plans for the site envision a high-density residential or mixed-use development with the commercial portion at the ground-level. Please see [the Wausau East Riverfront Redevelopment District](#) plan for more details. The City wants to see this new development complement and enhance the public use of this area. In line with the Downtown Periphery Zoning District which abuts the site, the City is looking for a maximum of five (5) stories in height on this site.

Environmental

Currently, the proposed development area is part of a larger Wisconsin DNR (WDNR) BRRTS Site# 02-37-000608 – Former Hammerblow Property, 920-1000 N. 1st. Street. This BRRTS Site also includes the Riverlife Apartments Complex, the City owned properties in this RFI, the Fulton Street Extension and the City Owned Parking Lot as well. The site is currently considered closed, however because of work completed since the closure, there are currently a few outstanding items required by WDNR before the Site is considered to be in a "No Further Action Required" state.

The City has the responsibility of submitting a Post Closure Modification Report encompassing the work done for Riverlife Apartments, Fulton Street Extension and the City Owned Parking Lot on that site and also abandoning and submitting documentation for removal of 5 monitoring wells still remaining on site. This report will be submitted to WDNR by Stantec by the end of April 2024 with the WDNR having 60 days to review/approve with the wells being abandoned and removed after that approval, assuming WDNR will not require any additional sampling/testing at the Site.

The City and WDNR are currently working with Riverlife Apartments on a follow-up information request from WDNR for the vapor mitigation system installed by them during construction of their project. Any developer for the proposed new development area in this RFI will be responsible for any and all new/additional WDNR reports, approvals and/or documentation required going forward after property acquisition for the property they own, for any and all work proposed, and conducted as the result of this RFI and their new development.

Design Standards

City Urban Design Standard must be integrated into the proposed project. If the project involves utilizing the existing building, improvements to the exterior façade should be included with the project. More details can be found on the RFP announcement page on the City's website.

Design standards must consider emergency services access and provide adequate room to safely maneuver vehicles such as fire trucks.

Please review the attached site map for existing utility and easement locations. All parking for the new development needs to be contained on-site.

Proposal Preparation

Any costs incurred in the development of the Response to this Request for Interest are borne by the Developer. The City of Wausau is not responsible for any costs incurred by the Developer in formulating a response, or any other costs incurred such as mailing expenses. Information and attachments provided as part of the RFI are provided to help the developer in understanding the site. All information should be verified by the developer.

Evaluation Criteria

The Economic Development Committee and internal staff evaluation shall consider proposals based on the quality of response, proposed use, appropriateness for the neighborhood, and projected investment. To be selected, a proposer must be able to comply with general city land purchase requirements and any other applicable laws and requirements.

Weighting of criteria is used by the City as a tool in selecting the best proposal. The City may change criteria and criteria weights at any time. Evaluation scores or ranks do not create any right in or expectation of a contract award. Proposals will be evaluated on the responsiveness of the Developer. Background checks and references will also be considered.

The following elements will be the primary considerations in evaluating all submitted responses and in the selection of a Developer (out of a total of 100):

- *Proposal is creative in its use and adds value to the neighborhood and surrounding businesses. (25 Points)*
- *Proposal maximizes the use of the site and provides significant taxable value to the City. (25 Points)*
- *Developer possesses diverse resources, a successful track record, and strong financial backing for the project. (20 points)*
- *Proposal complements existing Riverlife developments and the overall vision for the Riverlife District. (10 Points)*
- *Proposal offers a reasonable purchase price to the City and limits the public assistance ask. (10 Points)*
- *Utilization of high-quality, local design personnel, consultants and contractors to complete the project. (5 Points)*
- *Proposal incorporates green building, alternative energy technology and achieves high energy efficiency. (5 Points)*

The response that is deemed to be the most advantageous for the City and region will be given the highest consideration. The City reserves the right to:

- Reject any or all offers and discontinue this RFI process without obligation or liability.
- Accept or sell land based on initial offers received, without discussions or requests for best and final offers.
- Negotiate the nature and scope of the project before final Committee and Council approval.
- Select a single development.
- Work with developers to cooperatively develop the area.
- Accept no proposal or bid properties again in the future.

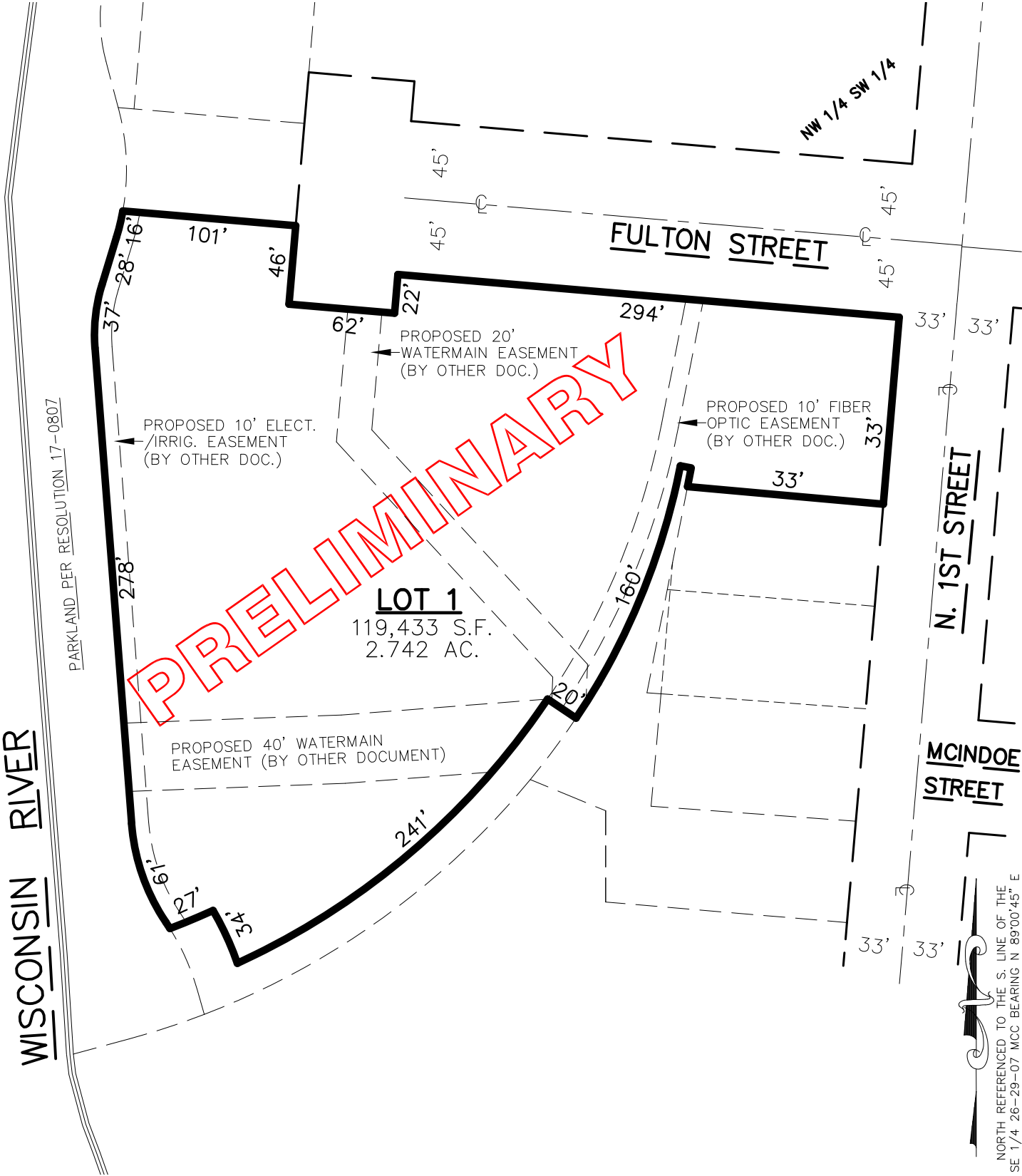
Event	Date
1. Request for Interest Released	May 14, 2024
2. Proposals Due	July 30, 2024
3. <i>Initial Review of Proposals (Economic Development Committee)</i>	<i>August 6, 2024</i>
4. <i>City Council Review and Approval</i>	<i>August, 2024</i>

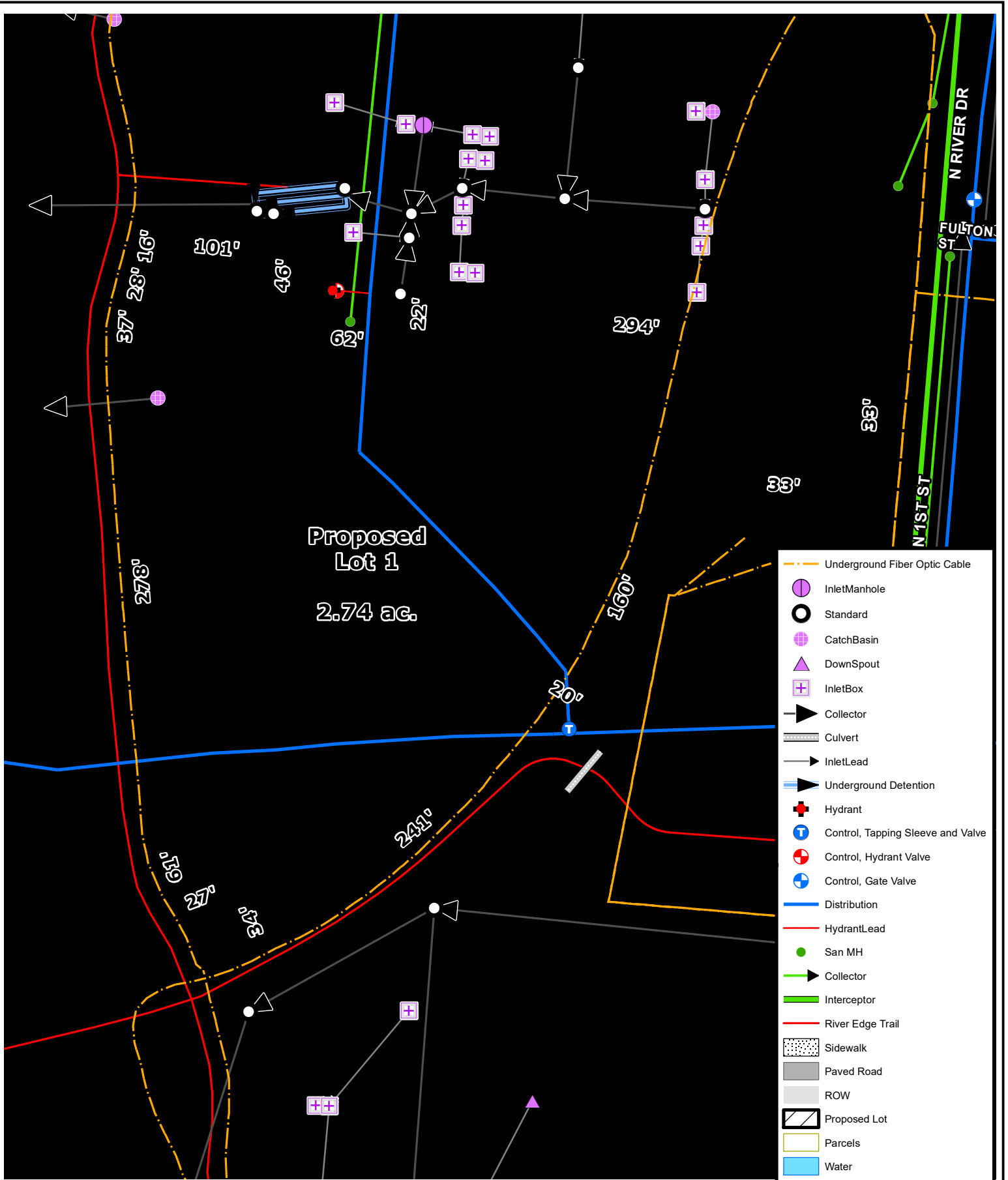
The timeline for Committee and Council Meetings is tentative.

Send proposals by 2:00 p.m. on Tuesday, July 30, 2024, to the attention of:

Randy Fifrick, Economic Development Manager
randy.fifrick@ci.wausau.wi.us
 407 Grant Street
 Wausau, WI 54403-4783
 Office: 715-261-6684

RIVERLIFE SOUTH RFI





NOTES:
1. DUPLICATION OF THIS MAP IS PROHIBITED WITHOUT THE WRITTEN CONSENT OF THE CITY OF WAUSAU ENGINEERING DEPT.
2. THIS MAP WAS COMPILED AND DEVELOPED BY THE CITY OF WAUSAU AND MARATHON COUNTY GIS. THE CITY AND COUNTY ASSUME NO RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.
3. MAP FEATURES DEVELOPED FROM APRIL 2010 AERIAL PHOTOGRAPHY.

CITY OF WAUSAU REQUEST FOR PROPOSAL

NORTH RIVERFRONT REDEVELOPMENT PLAN 2024





City of Wausau North Riverfront Redevelopment Plan Request for Proposal

The City of Wausau is seeking proposals from qualified firms to prepare a North Riverfront Redevelopment Plan. The project area is the next step in the transition of the Wausau riverfront from legacy industrial to a vibrant place to live, work, and play. The study will propose beneficial and complementary mix of uses, layouts, and designs considering social impact.

ONE – Introduction

The City of Wausau Council formed the River Edge Commission in 1974 which marked the official start of efforts to clean up and change the riverfront from legacy industrial to recreational, residential, and commercial uses. In the 50 years since, there has been steady progress in acquiring properties, remediating environmental contamination, and building the River Edge Parkway. Highlights of these efforts include the creation of the Whitewater Kayak park, the River Edge Trail, the Dudley Tower, and the Riverlife area.

In the past seven years, the City has completed acquisition of properties along the eastside of the north riverfront that are the project area of this plan. This includes sites that formerly housed the businesses Wausau Chemical, Great Lakes Cheese, and County Materials. While in the past the City has entertained proposals for individual parcels, this plan should seek to create a comprehensive vision and guiding principles for development. There are challenges with the environmental remediation needed, constrained parcel size, and limited access. There is also a desire to create an area that is unique and socially impactful when compared to other sections of the riverfront.

The City's Economic Development Committee has concurred with staff on several goals for the area. Those include:

- Lower intensity residential development, avoidant of single family uses.
- Defined commercial corridors and opportunities
- Extending River Drive along the river with improvements to the River Edge Trail
- Environmental remediation considerations and timing
- Improving public access to the riverfront
- Creating multiple opportunities for neighborhood input

TWO – Maps

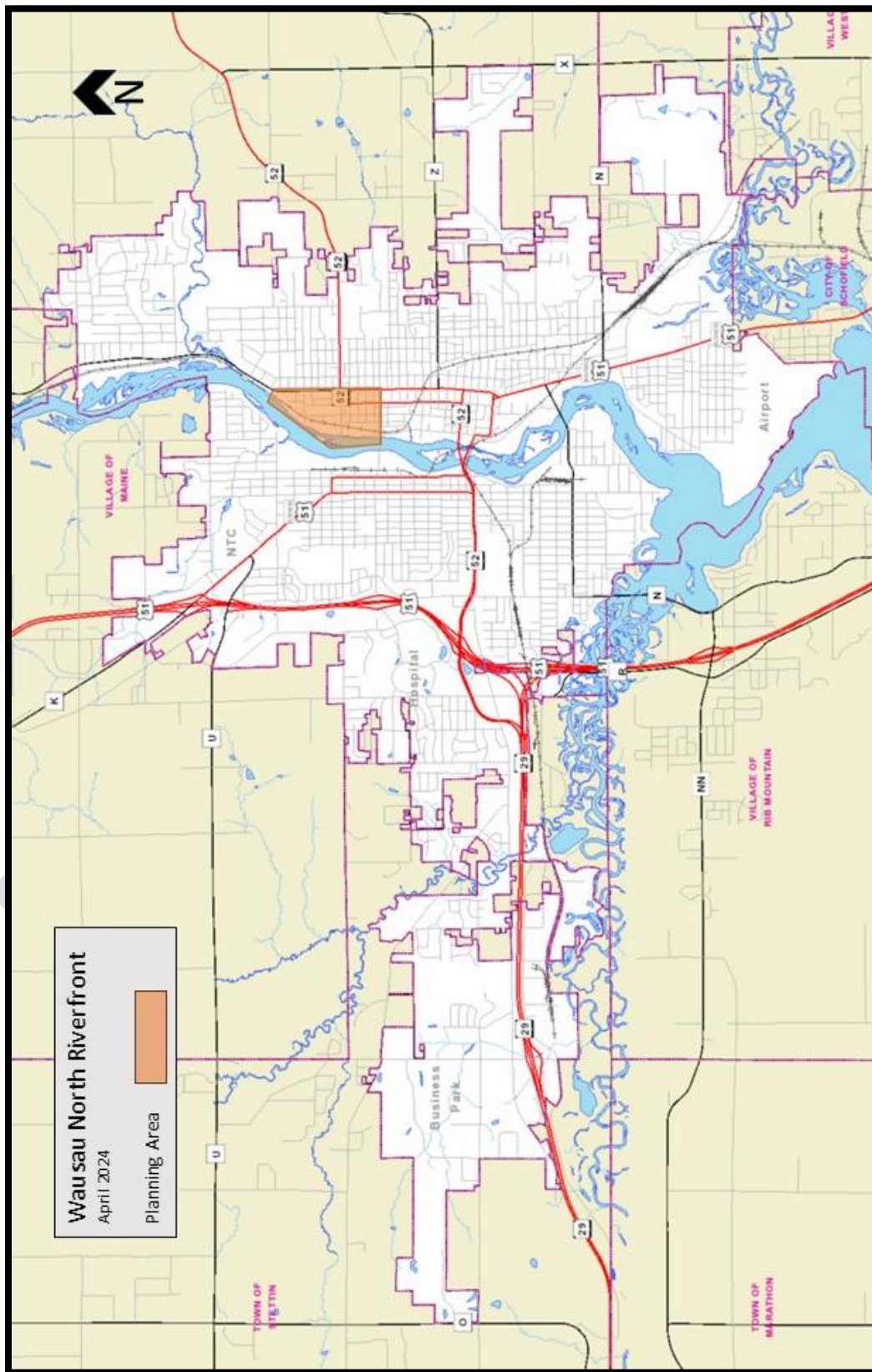


Figure 1. City of Wausau and project area



Figure 2: Plan area and riverfront parcels

THREE – Supporting Documents

The city has undertaken various plans that may help inform future planning efforts of this area.

[Comprehensive Plan](#)

[Strategic Plan](#)

[Wausau Metropolitan Area Regional Housing Assessment](#)

[River Edge Parkway Master Plan](#)

[South Riverfront Area Master Plan](#)

[East Riverfront Brownfield Plan](#)

FOUR – Scope of Work

The goal of this plan is to set the foundation for future redevelopment activities and expectations in the plan area. The plan should inform public infrastructure investment to maximize connectivity to the riverfront while reducing impact on the adjoining residential neighborhood. The plan should seek to create new tax base with an appropriate intensity and placement of residential and commercial development.

The City of Wausau Community Development Department will facilitate and manage the study process. The consultant will coordinate with city staff on project management, communication, and information sharing. The city's Economic Development Committee will oversee the process and City Council will approve the final plan. The consultants will need to establish a qualified team to be responsible for carrying out the tasks identified below.

- Determine intensity and placement of residential and commercial development.
- Maximize connectivity to the riverfront and access to the natural river amenities. Analysis of the transportation access to the riverfront parcels and movement within the plan area is necessary to identify public infrastructure needs while reducing impacts to the adjoining residential neighborhood.
- Incorporate input from the surrounding neighborhood throughout the process as well as identified stakeholders.
- Analyze current and future parking needs of the plan area for residents, businesses, recreation, and sports facilities. With accommodation of existing parking agreements to the Wausau Woodchucks organization.
- Examine the need to move or otherwise change any public or private utilities.
- Identify potential signature uses and/or social impact projects to help distinguish the area from other sections of the riverfront.

FIVE – Deliverables

A comprehensive strategy that details immediate and future opportunities as well as location and intensity of development.

Development of guiding principles for North Riverfront development.

Identification of public infrastructure changes or updates needed.

Project phasing and identification of potential funding sources.

Feasibility and projected cost estimates for major private utility changes.

Transportation components with circulation, accessibility, and parking scenarios.

Site plans and illustrative drawings that will depict general themes, inform development partners, and the public.

SIX - Budget

Consultants should provide a total cost to prepare the plan including hourly rates and estimated number of hours to complete the project. All expenses associated with the project including all travel and incidental costs should not exceed \$100,000.

SEVEN - Request for Proposal Process

This RFP seeks the submission of proposals to provide services from any and all interested and qualified consultants. The City of Wausau seeks, by way of this RFP, to obtain services in a manner that maximizes the quality of services while also maximizing value to the City. Consultants must be able to show they are capable of performing the services requested. Such evidence includes, but is not limited to, the respondent's demonstrated competency and experience in delivering services of a similar scope and type, and the local availability of the consultant's personnel.

The RFP response must be submitted electronically to andrew.lynch@ci.wausau.wi.us by 4:00 p.m. Central Standard Time on **June 28, 2024**.

All responses must be received by the stated date and time in order to be considered for award. The City will not be responsible for and may not accept late proposals.

By submitting a proposal, each consultant certifies that its submission is not the result of collusion or any other activity which would tend to directly or indirectly influence the selection process. The proposal will be used to determine the consultant's capability of rendering the services to be provided. The failure of a consultant to comply fully with the instructions in this RFP may eliminate its proposal from further evaluation as determined in the sole discretion of the City. The City reserves the right to evaluate the contents of proposals submitted in response to this RFP and to select a consultant, if any.

Proposals received late may not be opened or given any consideration for the proposed services unless doing so is deemed to be in the best interest of the City.

A. PROPOSAL SUBMISSION REQUIREMENTS

Submit one (1) complete electronic (PDF) version of your proposal and any required attachments to the City electronically to andrew.lynch@ci.wausau.wi.us by 4:00 pm on **06/28/2024**

B. CONTACT INFORMATION

Provide a signed one-page sheet on your letterhead that includes the address, telephone number, and e-mail address of the contact person(s) and authorized signatories. List the name and title of each person authorized to represent the consultant in negotiations.

C. COVER LETTER

Provide a signed one-page cover letter on your letterhead that outlines the reason for interest in this project, any special qualifications, and a short description of the proposal.

Specified Content And Sequence Of Information In The RFP

Each proposal should include sections addressing the following information in the order shown in the following section. The consultant should be sure to include all information that it feels will enable the evaluation committee and, ultimately, the City to make a decision. Failure of the consultant to provide specific, detailed information may result in its proposal being rejected in favor of a sufficiently-detailed proposal. Any necessary exhibits or other information, including information not specifically requested by this RFP but that you feel would be helpful, should be attached to the end of the proposal.

D. QUALIFICATIONS AND EXPERIENCE:

1. Provide a statement of qualifications for your organization, a statement of the size of firm, a description of services provided by your organization, any DEI-B policy, any relevant vision or core values statements, and a statement of the extent of experience/history providing the services requested by this RFP.
2. How many full time employees (FTEs) do you plan to assign to this project if you are selected? Identify each assigned employee's role on the project and designate the main contact for the project.
3. How many people in total are employed by your company? Delineate between employees and
 - a. sub-consultants.
4. If applicable, list the professional qualifications for each individual that would be assigned to provide services requested by this RFP, including date and educational institutions of any applicable degrees, additional applicable training, and any professional certifications and/or licensing. In lieu of listing this information, you may submit a resume or curriculum vitae for each such individual if the resume/CV includes all the requested information.

E. PROPOSED APPROACH:

This section describes your proposed approach for meeting the services required by the City, as listed above. Relevant considerations include the quality and feasibility of your approach to meeting these needs, the manner in which you plan to provide adequate staffing (if applicable), and equipment or other resources provided by you (if applicable). Keep these considerations in mind as you respond to the following:

1. Describe how you will fulfill the needs of the City described in this RFP. Attach a project plan, if appropriate.
2. List your needs for physical space and/or equipment at the City during this engagement, if any, aside from space or equipment that would be provided by the City as an obvious aspect of the requested services (for example, computers to document services, etc.).
3. Identify how you will meet all other aspects of the scope of work and related requirements stated above. List any items that you cannot provide.
4. Estimate the number of meetings included in the proposed project budget.
5. Cost Analysis and Budget for Primary Services:
6. Provide an itemized budget and a detailed explanation for all costs associated with providing the requested services.

7. Is travel time to the city of Wausau or other locations expected to be billable? If so, how will travel time invoices be calculated?
8. Include start-up costs if any.

F. CLAIMS, LICENSURE AND NON-DISCRIMINATION VIOLATIONS AGAINST YOUR ORGANIZATION:

List any current licensure or non-discrimination claims against you/your organization and those having occurred in the past five years, especially any resulting in claims or legal judgments against you.

G. WORK SAMPLES AND REFERENCES:

List at least three business references for which you have recently provided similar services and associated projects. Include contact names, titles, phone numbers and e-mail addresses for all references provided. Also provide any work samples you feel are representative of your work on a similar project.

H. PROPOSAL EVALUATION

All proposals received will be evaluated by an RFP evaluation committee. During the evaluation process, the City may require a consultant's representative to answer specific questions orally and/or in writing.

Once a finalist or group of finalists is selected, additional interactions or information may be required.

The RFP evaluation committee will select the firm that it determines is most likely to deliver a feasible, quality product. Selection will be based on the overall strength of each proposal, and the evaluation is not restricted to considerations of any single factor, such as cost.

The criteria used as a guideline in the evaluation will include, but not be limited to, the following:

1. Qualifications and experience of the firm, including capability and experience of personnel to be employed on this project.
2. Proposed approach, including clarity of understanding of the scope of services to be provided and appropriateness of the proposed solution/services.
3. Demonstrated history of successfully performing related services to comparable entities.
4. Cost for the services described by this RFP and the value provided to the City.
5. The evaluation committee may consider any other criteria it deems relevant, and the evaluation committee is free to make any recommendations it determines to be in the best interest of the City. Inaccuracy of any information supplied within a proposal or other errors constitute grounds for rejection of the proposal.

Note that the City reserves the right to evaluate proposals solely based on each provider's written submission. In relation to written materials, evaluation will be performed only on the material included directly in the proposal itself unless otherwise indicated or requested by the City. The City reserves the right to select proposals other than those with lowest costs.

I. ADDITIONAL TERMS AND CONDITIONS

The City reserves the right to accept or reject any or all proposals or portions thereof without stated cause. Upon selection of a finalist, the City by its proper officials shall attempt to negotiate and reach a final agreement with the finalist. If the City, for any reason, is unable to reach a final agreement with this finalist; the City then reserves the right to reject such finalist and negotiate a

final agreement with another finalist who has the next most viable proposal. The City may also elect to reject all proposals and issue a new RFP.

The City is not bound to accept the proposal with the lowest cost, but may accept the proposal that demonstrates the best abilities and qualifications to meet the needs of the City. The City reserves the right to waive any formalities, defects, or irregularities, in any proposal, response, and/or submittal where the acceptance, rejection, or waiving of such is in the best interests of the City.

DRAFT

To: Economic Development Committee

From: Randy Fifrick, Economic Development Manager

Date: April 30, 2024

Re: First Amendment to Westside Commons
Development Agreement



The YMCA & The Landing have approached the City to acquire a vacated remnant of Franklin Street located adjacent to the YMCA & The Landing to accommodate the growth of the facility. City Staff has reviewed the request and feels it's appropriate to move forward with the sale. City Assessor Rick Rubow was able to provide an estimated assessment value for the property of \$32,000.

Please see the attached information and request provided by Tom Radenz with REI.

Staff recommends approval of the sale of the Franklin Street remnant to the YMCA & The Landing at a price of \$32,000.

April 25, 2024



City of Wausau

Attn: Randy Fifrick
Community Development Director
407 Grant Street
Wausau, WI 54403



Subject: Acquisition of Vacated Franklin Street Adjacent to the Landing/YMCA – The Landing Expansion Project

Dear Randy,

Our team is representing The Landing/YMCA regarding the proposed addition to The Landing located at 707 N. 3rd Street. Our goal is to acquire vacated Franklin Street located adjacent to The Landing/YMCA to accommodate the growth of the facility. This growth anticipates the construction of a skywalk from The Landing to the YMCA/Landing parking field located west of 3rd Street. We request this matter be brought before the May 7, 2024, Economic Development Committee meeting for review and approval.

It is our understanding that the value of the parcel is established by the City Assessor. We have prepared the following enclosed materials to support those efforts:

- Franklin Street Vacation Resolution – Vol. 257 pg. 343
- 2018 Topographic Survey of the subject area
- 2018 Planning Improvements to the subject area – YMCA/Landing expansion project
- 2020 GIS Mapping with Air Photo
- Exhibit map depicting the subject area
- Preliminary CSM addressing the parcel combination pending approval

Please contact us if you need any additional information to complete the review and approval of this request. Thanks in advance for your help and cooperation with this matter.

Sincerely,
REI Engineering, Inc.

A handwritten signature in black ink that reads "Thomas A. Radenz".

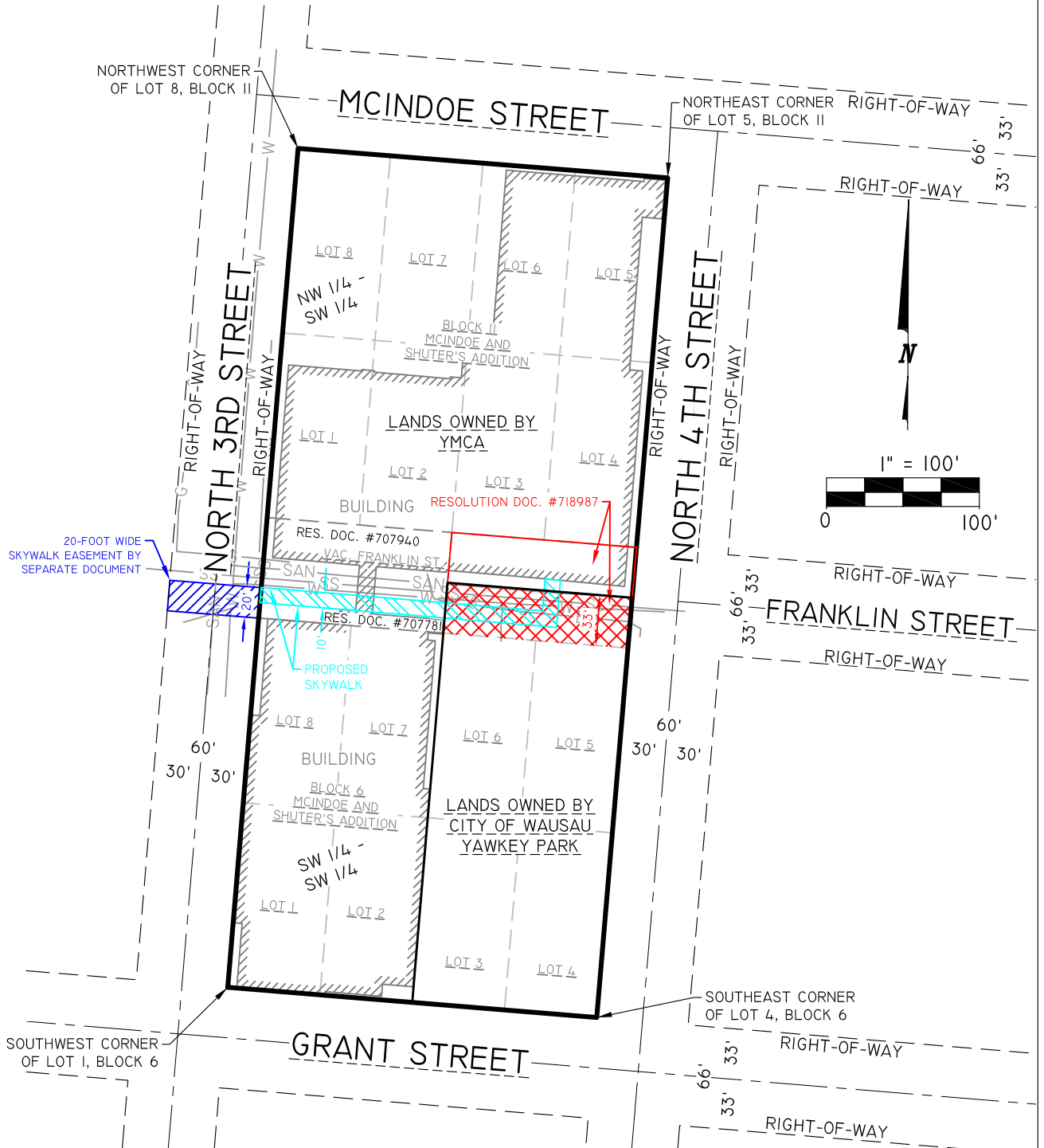
Tom Radenz, PLS

Enclosures

cc. Bryan Bailey, YMCA, 707 N. 3rd Street, Wausau, WI 54403
Chuck Ghidorzi, Ghidorzi Construction, Suite 300, 2100 Stewart Avenue, Wausau, WI 54401

EXHIBIT MAP

ALL OF LOTS 1 THORUGH 8 OF BLOCK 6 AND ALL OF LOTS 1 THROUGH 8 OF BLOCK II OF MCINDOE AND SHUTER'S ADDITION, FILED IN THE MARATHON COUNTY REGISTER OF DEEDS OFFICE, AND ALL OF VACATED FRANKLIN STREET BETWEEN BLOCK 6 AND BLOCK II OF MCINDOE AND SHUTER'S ADDITION; ALL LOCATED IN THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 29 NORTH, RANGE 7 EAST, CITY OF WAUSAU, MARATHON COUNTY, WISCONSIN.



REI Engineering, INC.

707 NORTH 3RD STREET
& 320 GRANT STREET
WAUSAU, WI 54403

FIGURE : EXHIBIT MAP

PROJECT NO.

6483A

DRAWN BY:

JAF

DATE:

4-25-2024



Land Information Mapping System



TAYLOR

LINCOLN



WOOD

PORTAGE

Legend

- Road Names
- Parcels
- Parcel Lot Lines
- Land Hooks
- Section Lines/Numbers
- Right Of Ways
- Named Places
- Municipalities
- 2020 Orthos Countywide
 - Red: Band_1
 - Green: Band_2
 - Blue: Band_3

9.38 0 9.38 Feet



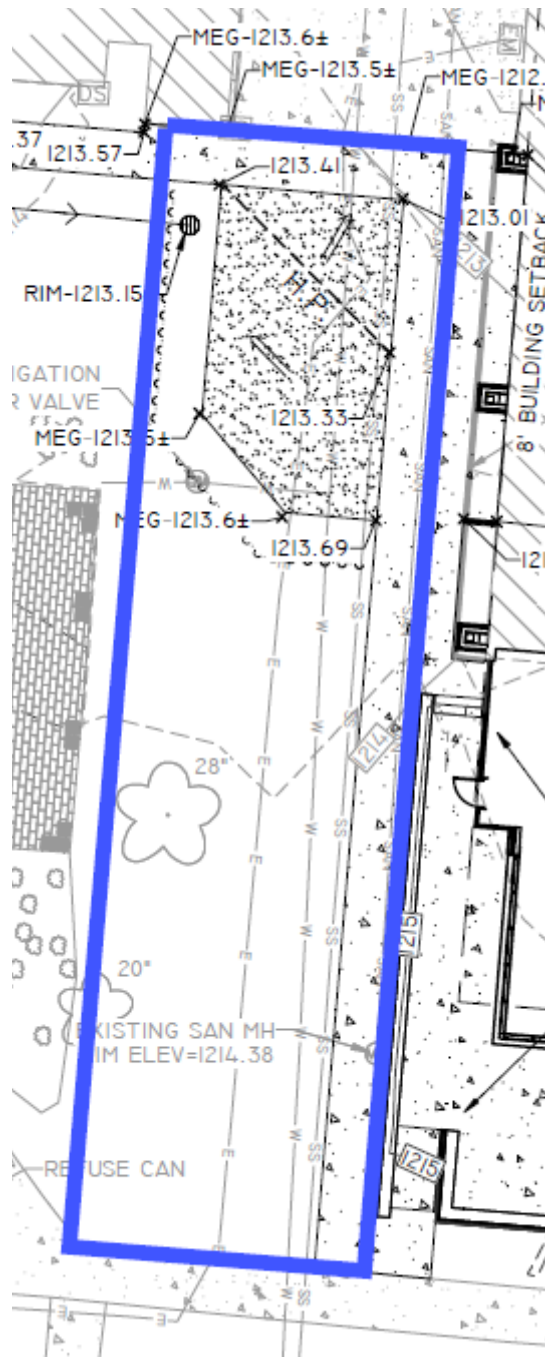
NAD_1983_HARN_WISCRS_Marathon_County_Feet

DISCLAIMER: The information and depictions herein are for informational purposes and Marathon County-City of Wausau specifically disclaims accuracy in this reproduction and specifically admonishes and advises that if specific and precise accuracy is required, the same should be determined by procurement of certified maps, surveys, plats, Flood Insurance Studies, or other official means. Marathon County-City of Wausau will not be responsible for any damages which result from third party use of the information and depictions herein or for use which ignores this warning.
THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes

Vacated Franklin Street

Planned Improvements YMCA 2018 Expansion – Vacated Franklin Street



CITY OF WAUSAU
WAUSAU, WISCONSIN 54401

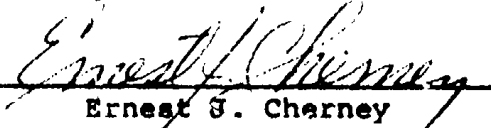
VOL. 257 PAGE 342

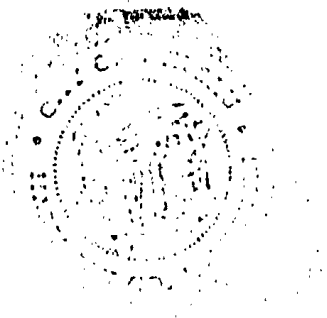
C E R T I F I C A T I O N

I, Ernest J. Cherney, do hereby certify that I am the duly qualified and acting City Clerk of and for the City of Wausau, Marathon County, Wisconsin. Acting in that capacity, I do further certify that the accompanying resolution vacating the east half of Franklin Street between 3rd and 4th Streets is a true and correct copy of a resolution adopted by the Common Council of the City of Wausau on the 9th day of August, 1977.

Dated this 10th day of August, 1977.

City of Wausau, Marathon County, Wisconsin.


Ernest J. Cherney
City Clerk
Wausau, Wisconsin



CITY OF WAUSAU, WISCONSIN

VOL 257 PAGE 343

JOINT

A RESOLUTION of Capital Improvements and
Street Maintenance Committee and Planning
Commission re. Vacate E½ of Franklin Street
between 3rd and 4th Streets.

FILE NO. 77-0634
Introduced Aug. 9, 1977
Referred
Reported Back
Adopted August 9, 1977
Other

RESOLUTION

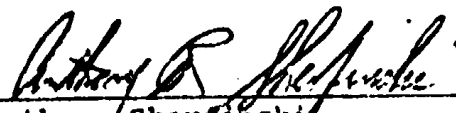
WHEREAS, your Capital Improvements and Street Maintenance Committee held a public hearing on July 27, 1977, to consider a resolution to vacate the easterly one half of Franklin Street between 3rd and 4th Street, and

WHEREAS, the westerly one half of Franklin Street in this block was previously vacated and there was no opposition at this public hearing to vacate the easterly one half of the street, and

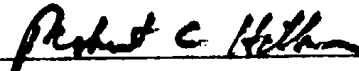
WHEREAS, your Capital Improvements and Street Maintenance Committee and Planning Commission concur in their recommendation to vacate the subject street, now therefore

BE IT RESOLVED by the Common Council of the City of Wausau that the above described street is hereby vacated, and the City Clerk be directed to record a certified copy of this resolution together with a scale map showing the street to be discontinued with the Office of the Register of Deeds of Marathon County.

PLANNING COMMISSION


Anthony Sherfinski
Alderman-Member

CAPITAL IMPROVEMENTS AND
STREET MAINTENANCE COMMITTEE



VOL 257 PAGE 344

FULTON

STREET

STREET

STREET

MC INDCE

SECOND

STREET

FRANKLIN

THIRD

FOURTH

AL313

GRANT

MC CLELLAN

VACATING A PORTION OF FRANKLIN STREET BETWEEN THIRD AND FOURTH ST.

That portion of Franklin Street lying adjacent to Lots 3 and 4, Blk. 11; and Lots 5 and 6, Blk. 6; of McIndoe and Shuter's Addition.

RECEIVED FOR RECORD
AUG 11 1977
5:10 P.M.
ROBERT G. GERNERT
Register of Deeds



REI

CIVIL & ENVIRONMENTAL ENGINEERING, SURVEYING
4080 N. 20TH AVENUE, WAUSAU, WI 54401
(715) 675-9784

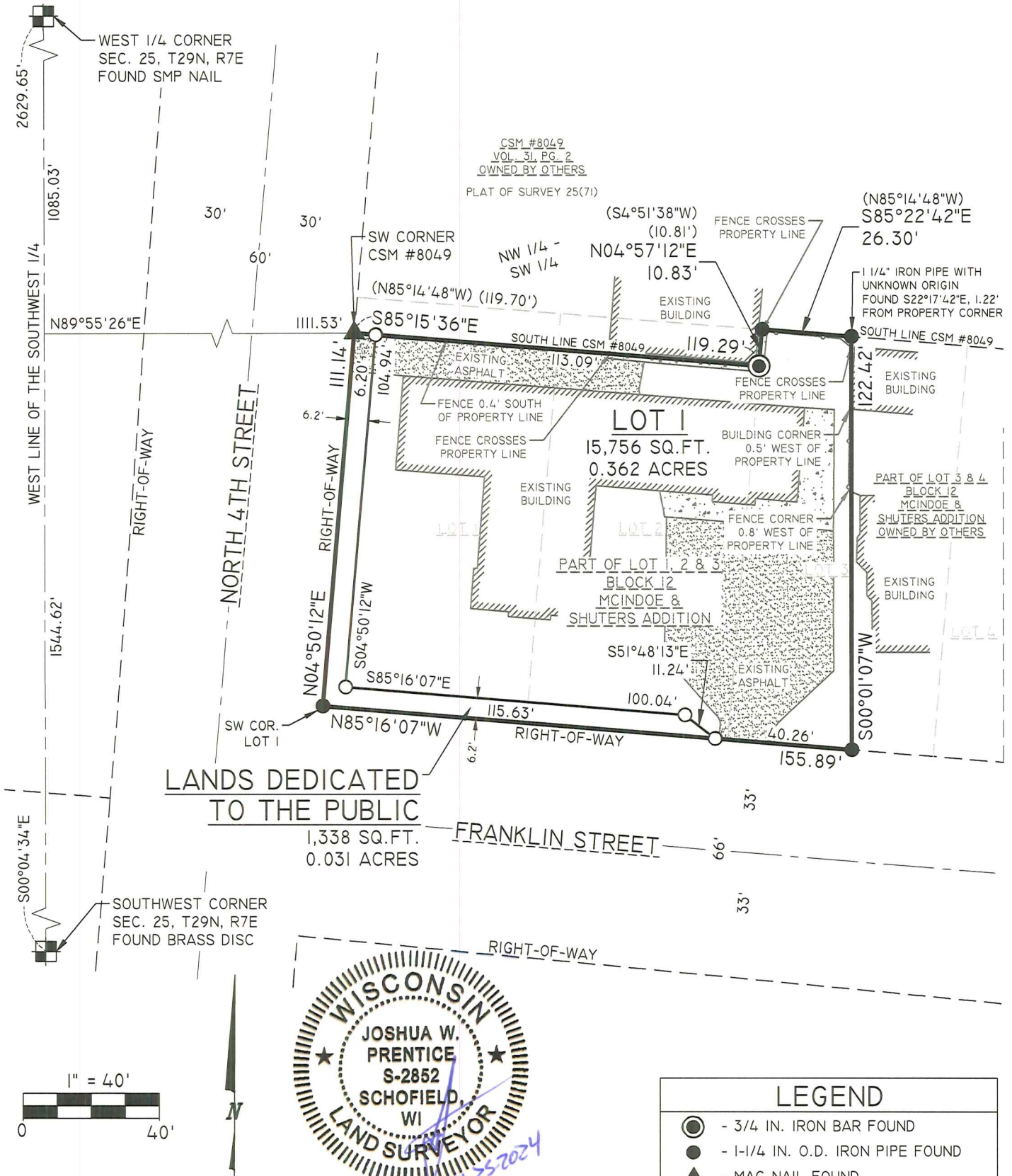
MARATHON COUNTY CERTIFIED SURVEY MAP

MAP NO. _____

PREPARED FOR: WOODSON YMCA FOUNDATION INC.

LANDOWNER: WOODSON YMCA FOUNDATION INC.

PART OF LOT 1, 2, AND 3 OF BLOCK 12 OF MCINDOE & SHUTERS ADDITION,
RECORDED IN THE MARATHON COUNTY REGISTER OF DEEDS OFFICE; LOCATED
IN THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 29
NORTH, RANGE 7 EAST, CITY OF WAUSAU, MARATHON COUNTY, WISCONSIN.



- NOTES:
1. FIELD SURVEY WAS COMPLETED ON 04-08-2024.
 2. BEARINGS ARE BASED ON THE MARATHON COUNTY COORDINATE SYSTEM, NAD 83(2011) DATUM AND REFERENCED TO THE WEST LINE OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 29 NORTH, RANGE 7 EAST, MEASURED TO BEAR SOUTH 00°04'34" EAST.
 3. RIGHTS-OF-WAY SHOWN ARE BASED ON SURVEYS OF RECORD.

LEGEND	
●	- 3/4 IN. IRON BAR FOUND
●	- 1-1/4 IN. O.D. IRON PIPE FOUND
▲	- MAG NAIL FOUND
○	- 1-1/4 IN. O.D. X 18 IN. IRON PIPE WEIGHING 1.68 LBS/LIN. FT. SET
(126')	- RECORDED BEARING/LENGTH
126.00'	- MEASURED BEARING/LENGTH

SHEET 1 OF 3

DRAWING FILE: Q:\11200-11299\11230 - Ghidorzi - YMCA Additional Parking Field - 404 Franklin Street - Wausau\Drawing\Survey\11230 CSM.dwg



REI

CIVIL & ENVIRONMENTAL ENGINEERING, SURVEYING
4080 N. 20TH AVENUE, WAUSAU, WI 54401
(715) 675-9784

MARATHON COUNTY CERTIFIED SURVEY MAP

MAP NO. _____

PREPARED FOR: WOODSON YMCA FOUNDATION INC.

LANDOWNER: WOODSON YMCA FOUNDATION INC.

PART OF LOT 1, 2, AND 3 OF BLOCK 12 OF MCINDOE & SHUTERS ADDITION,
RECORDED IN THE MARATHON COUNTY REGISTER OF DEEDS OFFICE; LOCATED
IN THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 29
NORTH, RANGE 7 EAST, CITY OF WAUSAU, MARATHON COUNTY, WISCONSIN.

SURVEYOR'S CERTIFICATE

I JOSHUA W. PRENTICE, WISCONSIN PROFESSIONAL LAND SURVEYOR S-2852, DO HEREBY CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF: THAT I HAVE SURVEYED, DIVIDED, AND MAPPED PART OF LOT 1, 2, AND 3 OF BLOCK 12 OF MCINDOE & SHUTERS ADDITION, RECORDED IN THE MARATHON COUNTY REGISTER OF DEEDS OFFICE; LOCATED IN THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 29 NORTH, RANGE 7 EAST, CITY OF WAUSAU, MARATHON COUNTY, WISCONSIN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SAID SECTION 25; THENCE SOUTH 00°04'34" EAST, COINCIDENT WITH THE WEST LINE OF SAID SOUTHWEST 1/4, 1085.03 FEET; THENCE NORTH 89°55'26" EAST, 1111.53 FEET TO THE SOUTHWEST CORNER OF CERTIFIED SURVEY MAP NUMBER 8049, RECORDED IN VOLUME 31, ON PAGE 2, AS DOCUMENT NUMBER 1027775, FILED IN THE MARATHON COUNTY REGISTER OF DEEDS OFFICE, THE EAST RIGHT-OF-WAY LINE OF NORTH 4TH STREET, AND THE POINT OF BEGINNING; THENCE SOUTH 85°15'36" EAST, COINCIDENT WITH THE SOUTH LINE OF SAID CERTIFIED SURVEY MAP NUMBER 8049, 119.29 FEET; THENCE NORTH 04°57'12" EAST, COINCIDENT WITH SAID SOUTH LINE OF CERTIFIED SURVEY MAP NUMBER 8049, 10.83 FEET; THENCE SOUTH 85°22'42" EAST, COINCIDENT WITH SAID SOUTH LINE OF CERTIFIED SURVEY MAP NUMBER 8049, 26.30 FEET; THENCE SOUTH 00°01'07" WEST, 122.42 FEET TO THE NORTH RIGHT-OF-WAY LINE OF FRANKLIN STREET; THENCE NORTH 85°16'07" WEST, COINCIDENT WITH SAID NORTH RIGHT-OF-WAY LINE, 155.89 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1 OF BLOCK 12 AND SAID EAST RIGHT-OF-WAY LINE OF NORTH 4TH STREET; THENCE NORTH 04°50'12" EAST, COINCIDENT WITH SAID EAST RIGHT-OF-WAY LINE, 111.14 FEET TO SAID SOUTHWEST CORNER OF CERTIFIED SURVEY MAP NUMBER 8049 AND THE POINT OF BEGINNING.

THAT SAID PARCEL CONTAINS 17,094 SQUARE FEET, 0.392 ACRES, MORE OR LESS.

THAT I HAVE MADE THIS SURVEY AND MAP THEREOF AT THE DIRECTION OF WOODSON YMCA FOUNDATION INC., OWNER OF SAID PARCEL.

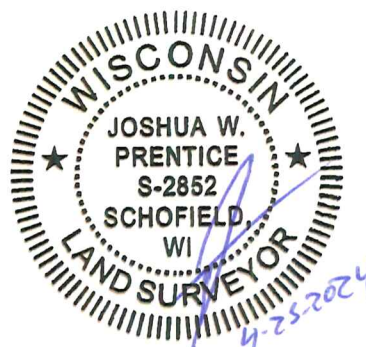
THAT SAID PARCEL IS SUBJECT TO EASEMENTS, RESTRICTIONS, AND RIGHTS-OF-WAY OF RECORD.

THAT I HAVE FULLY COMPLIED WITH THE PROVISIONS OF SECTION 236.34 OF THE WISCONSIN STATUTES, WISCONSIN ADMINISTRATIVE CODE A-E7, AND THE SUBDIVISION REGULATIONS OF THE CITY OF WAUSAU.

THAT THIS MAP IS A CORRECT AND ACCURATE REPRESENTATION OF THE EXTERIOR BOUNDARIES OF SAID PARCEL, AND OF THE DIVISION THEREOF MADE.

DATED THIS 25TH DAY OF APRIL 2024

REI
JOSHUA W. PRENTICE
WI P.L.S. S-2852



CITY OF WAUSAU COMMON COUNCIL APPROVAL CERTIFICATE
RESOLVED, THAT THIS CERTIFIED SURVEY MAP IN THE CITY OF WAUSAU, WISCONSIN,
IS HEREBY APPROVED BY THE COMMON COUNCIL.

DATE _____ APPROVED _____

DATE _____ SIGNED _____



REI

CIVIL & ENVIRONMENTAL ENGINEERING, SURVEYING
4080 N. 20TH AVENUE, WAUSAU, WI 54401
(715) 675-9784

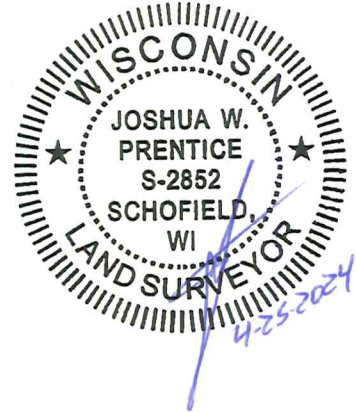
MARATHON COUNTY CERTIFIED SURVEY MAP

MAP NO. _____

PREPARED FOR: WOODSON YMCA FOUNDATION INC.

LANDOWNER: WOODSON YMCA FOUNDATION INC.

PART OF LOT 1, 2, AND 3 OF BLOCK 12 OF MCINDOE & SHUTERS ADDITION,
RECORDED IN THE MARATHON COUNTY REGISTER OF DEEDS OFFICE; LOCATED
IN THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 29
NORTH, RANGE 7 EAST, CITY OF WAUSAU, MARATHON COUNTY, WISCONSIN.



CORPORATE OWNER'S CERTIFICATE OF DEDICATION

WOODSON YMCA FOUNDATION INC., A CORPORATION FORMED UNDER AND BY VIRTUE OF THE LAWS OF THE STATE OF WISCONSIN, AS OWNER, DOES HEREBY CERTIFY THAT SAID CORPORATION CAUSED THE LAND DESCRIBED ON THIS CERTIFIED SURVEY MAP TO BE SURVEYED, DIVIDED, MAPPED, AND DEDICATED AS REPRESENTED ON THIS CERTIFIED SURVEY MAP. IN WITNESS WHEREOF, THE SAID WOODSON YMCA FOUNDATION INC. HAS CAUSED THESE PRESENTS TO BE SIGNED BY BRYAN BAILEY, ITS PRESIDENT, AND CHAD KANE, ITS SECRETARY,

AT _____, WISCONSIN, AND ITS CORPORATE SEAL HEREUNTO AFFIXED ON THIS _____, DAY
OF _____, 2____. IN THE PRESENCE OF: WOODSON YMCA FOUNDATION INC.

_____ BRYAN BAILEY, PRESIDENT

_____ CHAD KANE, SECRETARY

STATE OF WISCONSIN)
SS
MARATHON COUNTY)

PERSONALLY CAME BEFORE ME THIS _____ DAY OF _____, 2____, THE

ABOVE NAMED BRYAN BAILEY, PRESIDENT, AND CHAD KANE, SECRETARY, OF THE ABOVE NAMED CORPORATION TO ME KNOWN TO BE THE SAME PERSONS WHO EXECUTED THE FOREGOING INSTRUMENT AND TO ME KNOWN TO BE SUCH PRESIDENT AND SECRETARY OF SAID CORPORATION, AND ACKNOWLEDGE THAT THEY EXECUTED THE FOREGOING INSTRUMENT AS SUCH OFFICERS AS THE DEED OF SAID CORPORATION, BY ITS AUTHORITY.

_____ NOTARY PUBLIC
STATE OF WISCONSIN

MY COMMISSION EXPIRES _____



REI

CIVIL & ENVIRONMENTAL ENGINEERING, SURVEYING
4080 N. 20TH AVENUE, WAUSAU, WI 54401
(715) 675-9784

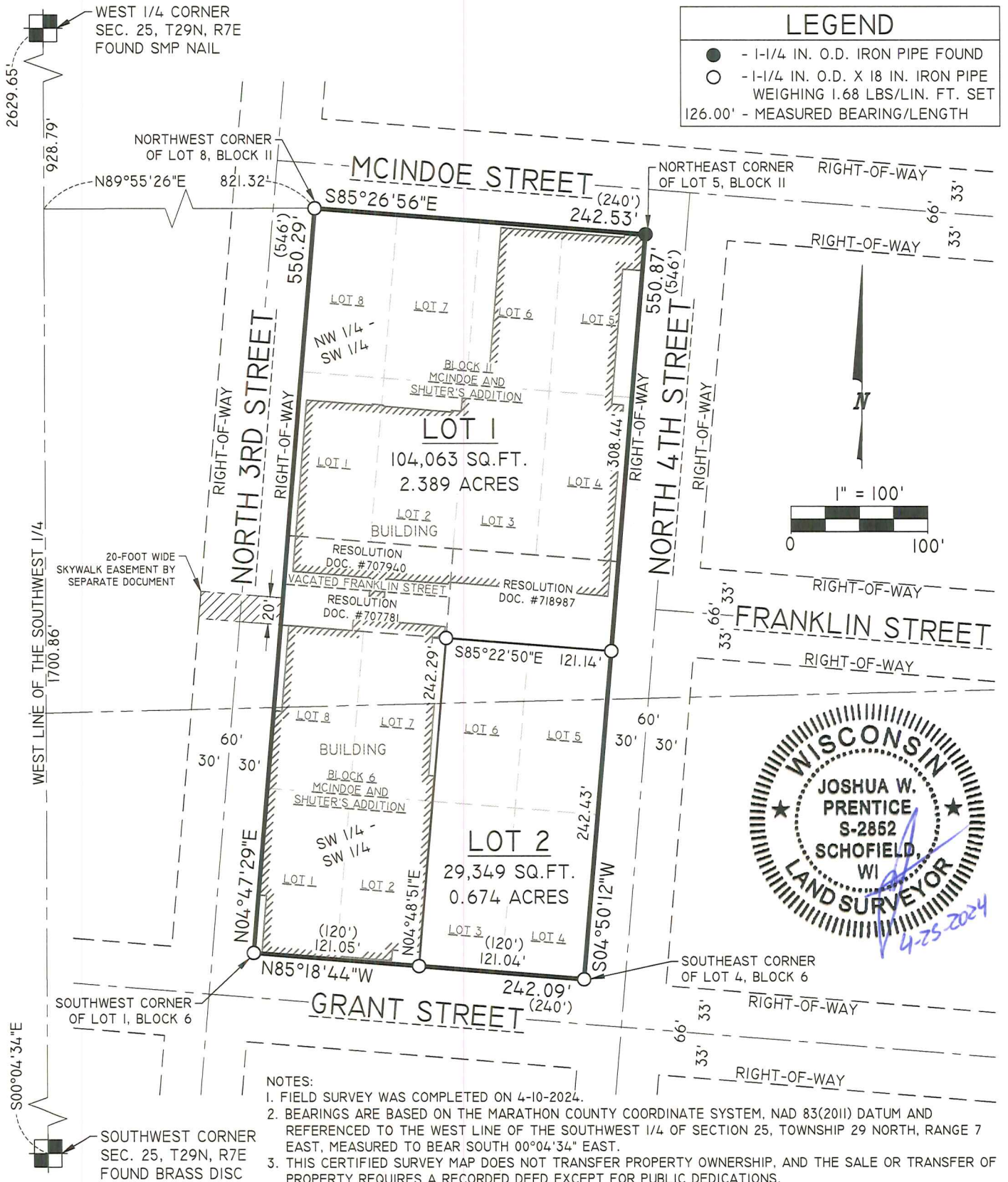
MARATHON COUNTY CERTIFIED SURVEY MAP

MAP NO. _____

PREPARED FOR: YMCA

LANDOWNER: YMCA & CITY OF WAUSAU

ALL OF LOTS 1 THOROUGH 8 OF BLOCK 6 AND ALL OF LOTS 1 THROUGH 8 OF BLOCK II OF MCINDOE AND SHUTER'S ADDITION, FILED IN THE MARATHON COUNTY REGISTER OF DEEDS OFFICE, AND ALL OF VACATED FRANKLIN STREET BETWEEN SAID BLOCK 6 AND BLOCK II OF MCINDOE AND SHUTER'S ADDITION; ALL LOCATED IN THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 29 NORTH, RANGE 7 EAST, CITY OF WAUSAU, MARATHON COUNTY, WISCONSIN.





REI

CIVIL & ENVIRONMENTAL ENGINEERING, SURVEYING
4080 N. 20TH AVENUE, WAUSAU, WI 54401
(715) 675-9784

MARATHON COUNTY CERTIFIED SURVEY MAP

MAP NO. _____

PREPARED FOR: _____ YMCA

LANDOWNER: _____ YMCA & CITY OF WAUSAU

ALL OF LOTS 1 THOROUGH 8 OF BLOCK 6 AND ALL OF LOTS 1 THROUGH 8 OF BLOCK II OF MCINDOE AND SHUTER'S ADDITION, FILED IN THE MARATHON COUNTY REGISTER OF DEEDS OFFICE, AND ALL OF VACATED FRANKLIN STREET BETWEEN SAID BLOCK 6 AND BLOCK II OF MCINDOE AND SHUTER'S ADDITION; ALL LOCATED IN THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 29 NORTH, RANGE 7 EAST, CITY OF WAUSAU, MARATHON COUNTY, WISCONSIN.

SURVEYOR'S CERTIFICATE

I, JOSHUA W. PRENTICE, WISCONSIN PROFESSIONAL LAND SURVEYOR S-2852, DO HEREBY CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF: THAT I HAVE SURVEYED, MAPPED, AND DIVIDED ALL OF LOTS 1 THOROUGH 8 OF BLOCK 6 AND ALL OF LOTS 1 THROUGH 8 OF BLOCK II OF MCINDOE AND SHUTER'S ADDITION, FILED IN THE MARATHON COUNTY REGISTER OF DEEDS OFFICE, AND ALL OF VACATED FRANKLIN STREET BETWEEN SAID BLOCK 6 AND BLOCK II OF MCINDOE AND SHUTER'S ADDITION; ALL LOCATED IN THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25, TOWNSHIP 29 NORTH, RANGE 7 EAST, CITY OF WAUSAU, MARATHON COUNTY, WISCONSIN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SAID SECTION 25; THENCE SOUTH 00°04'34" EAST, COINCIDENT WITH THE WEST LINE OF SAID SOUTHWEST 1/4, 928.79 FEET; THENCE NORTH 89°55'26" EAST, 821.32 FEET TO THE NORTHWEST CORNER OF SAID LOT 8 OF BLOCK II, THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF NORTH 3RD STREET AND THE SOUTH RIGHT-OF-WAY LINE OF MCINDOE STREET, AND THE POINT OF BEGINNING; THENCE SOUTH 85°26'56" EAST, COINCIDENT WITH SAID SOUTH RIGHT-OF-WAY LINE OF MCINDOE STREET, 242.53 FEET TO THE NORTHEAST CORNER OF SAID LOT 5 OF BLOCK II AND THE WEST RIGHT-OF-WAY LINE OF NORTH 4TH STREET; THENCE SOUTH 04°50'12" WEST, COINCIDENT WITH SAID WEST RIGHT-OF-WAY LINE OF NORTH 4TH STREET, 550.87 FEET TO THE SOUTHEAST CORNER OF SAID LOT 4 OF BLOCK 6 AND THE NORTH RIGHT-OF-WAY LINE OF GRANT STREET; THENCE NORTH 85°18'44" WEST, COINCIDENT WITH SAID NORTH RIGHT-OF-WAY LINE OF GRANT STREET, 242.09 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1 OF BLOCK 6 AND SAID EAST RIGHT-OF-WAY LINE OF NORTH 3RD STREET; THENCE NORTH 04°47'29" EAST, COINCIDENT WITH SAID EAST RIGHT-OF-WAY LINE OF NORTH 3RD STREET, 550.29 FEET TO SAID NORTHWEST CORNER OF LOT 8 OF BLOCK II, SAID SOUTH RIGHT-OF-WAY LINE OF MCINDOE STREET, AND THE POINT OF BEGINNING.

THAT THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 133,412 SQUARE FEET, 3.063 ACRES, MORE OR LESS.

THAT I HAVE MADE THIS SURVEY, DIVISION AND MAP THEREOF AT THE DIRECTION OF YMCA, AGENT OF SAID PARCELS.

THAT SAID PARCEL IS SUBJECT TO EASEMENTS, RESTRICTIONS, AND RIGHTS-OF-WAY OF RECORD.

THAT I HAVE FULLY COMPLIED WITH THE PROVISIONS OF SECTION 236.34 OF THE WISCONSIN STATUTES, WISCONSIN ADMINISTRATIVE CODE A-E7, AND THE SUBDIVISION REGULATIONS OF THE CITY OF WAUSAU.

THAT THIS MAP IS A CORRECT AND ACCURATE REPRESENTATION OF THE EXTERIOR BOUNDARIES OF SAID PARCEL, AND OF THE DIVISION THEREOF MADE.

DATED THIS 25TH DAY OF APRIL 2024

REI
JOSHUA W. PRENTICE
WI P.L.S. S-2852

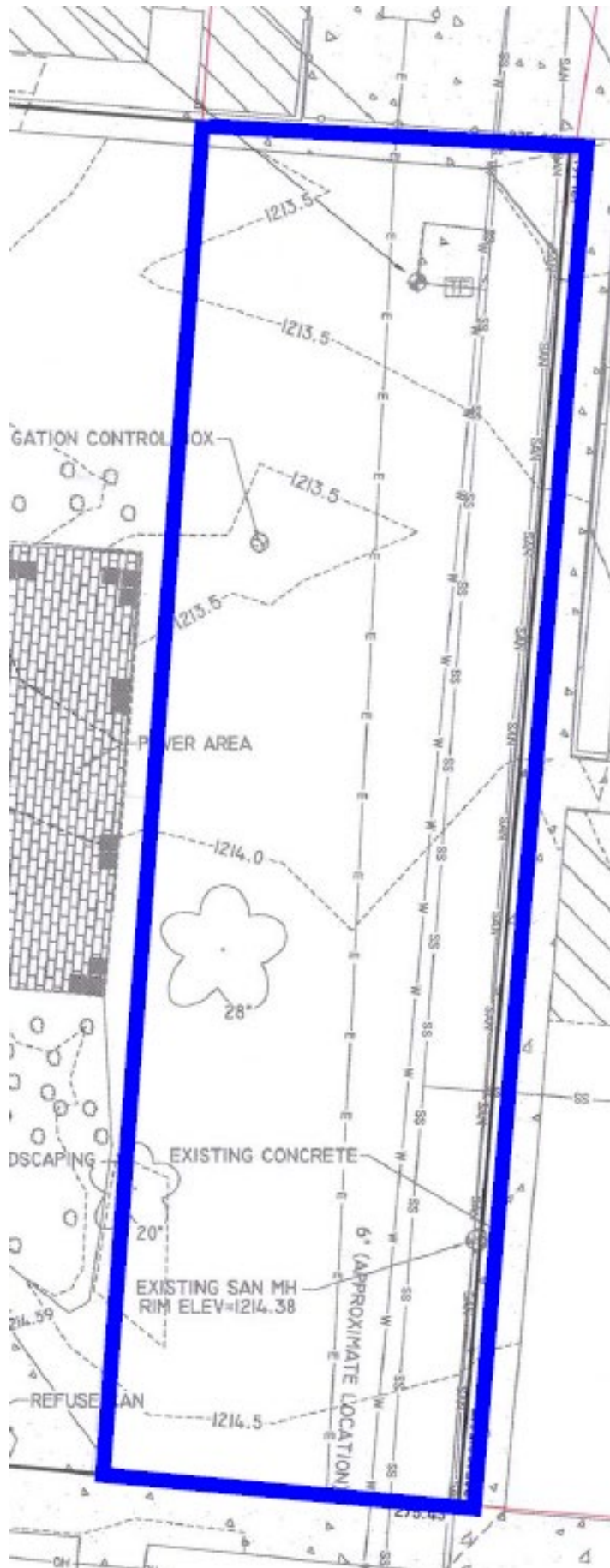


CITY OF WAUSAU COMMON COUNCIL APPROVAL CERTIFICATE
RESOLVED, THAT THIS CERTIFIED SURVEY MAP IN THE CITY OF WAUSAU, WISCONSIN,
IS HEREBY APPROVED BY THE COMMON COUNCIL.

DATE _____ APPROVED _____

DATE _____ SIGNED _____

2018 Topographic Survey – Vacated Franklin Street



From: [Rick Rubow](#)
To: [Lisa Parsch](#)
Cc: [Randy Fifrick](#)
Subject: RE: Vacated Franklin Street West of 4th Street
Date: Monday, April 29, 2024 8:45:18 AM

Hello Lisa,

When we look at this area we have had one sale of a parking lot on parcel 2907- 253-0613. It sold for 49,900 and was 4,935sqft which equates to \$9.90sqft.

To note, for discussion purposes. When the YMCA assembled the property off 3rd Street for the Aspirus building and parking lot. When they were assembling those parcels the average selling price was \$39.60 a sqft plus the cost to raze. After everything was razed they in turn sold Aspirus the parcel that they built on for \$30.75 sqft.

It is also note worthy to note that parcel 253-0311 sold to the neighboring property owner. The parcel is 1,610 sqft and sold for \$50,000 or \$31 sqft off Scott Street.

However, since the subject is not on 3rd Street or Scott St and also having a utility easement running through the parcel we would make adjustments to the \$9.90 sale. This parcel would have an assessment of \$32,000 or \$8 sqft.

Hope this helps.

Rick

From: Lisa Parsch <Lisa.Parsch@ci.wausau.wi.us>
Sent: Wednesday, April 24, 2024 10:34 AM
To: Rick Rubow <Rick.Rubow@ci.wausau.wi.us>
Subject: Vacated Franklin Street West of 4th Street
Importance: High

Hi Rick,

Attached is the map of the vacated ROW that we discussed. Please forward a value for this property. The leased parcel is to be included. I understand Randy talked to you about a value also. Thanks.

Lisa Parsch

Legal Assistant
City of Wausau
407 Grant Street
Wausau WI 54403
P: 715.261.6592