COMMON COUNCIL MEETING AGENDA

Tuesday, May 4, 2021 - 7:00 PM

NOTICE: Pursuant to the current recommendation of the Centers for Disease Control and Prevention limiting the size of public gatherings and the various federal and state orders implementing that recommendation, and to help protect our community from the Coronavirus (COVID-19) pandemic, this meeting will be held virtually through the Zoom platform with each member accessing the meeting remotely as detailed below.

Public comments will be accepted in writing only.
Public comments should be directed at least 2 hours prior to the meeting to the City Clerk's Office in advance by email at clerkdept@greenfieldwi.us or by leaving a written public comment addressed to the intended committee in the drop box at City Hall, 7325 W. Forest Home Ave., Greenfield, by 4:30 p.m. on the day of the meeting. Comments received timely will be forwarded to all members of the body for their consideration.

Reasonable accommodations will be made for those citizens who are unable to attend the meeting in the method identified below upon at least two hours' notice. Notice can be given to the City Clerk's Office at 414-329-5219.

To register to attend the meeting, please go to:
https://zoom.us/webinar/register/WN_el_MqMoXQyWvc0fxNyB2Yg

Please contact the City Clerk's office at 414-329-5219 if you do not have access to a computer to register for the meeting.

Recordings of the meeting will also be placed on the City's YouTube Account after the meeting.

A. Call to Order & Roll Call

B. Opening Prayer

C. Pledge of Allegiance

D. Approval of the April 20, 2021 Common Council minutes

E. Mayor's Report

1. Appointment of Weed Commissioners
2. Initial Resolution authorizing Taxable General Obligation Bonds in an amount not to exceed $18,000,000

3. Resolution authorizing the issuance and sale of not to exceed $18,000,000 Taxable General Obligation Community Development Bonds, Series 2021B

F. Aldermanic Reports

G. Announcements

H. Citizen Commentary

I. Public Hearings

J. Old Business

1. 2021 Council Representative appointments to various committees and commissions; Council appointments:
   a. Three members to the Finance & Human Resources Committee (currently Bailey, Kastner, Saryan)
   b. Three members to the Legislative Committee (currently Bailey, Collins, Saryan)
   c. One member to the Park & Recreation Board (currently Collins)
   d. One member to the Plan Commission (currently Kastner)

K. New Business

1. Appointments to various committees and commissions:
   a. Mayor appointments, confirmed by Council:
      i. One member to the Tree Commission for a term to expire 5/1/23 (formerly Sandra Carney)
      ii. One member to the Zoning Board of Appeals for a term to expire 5/1/24 (formerly Michael Gierl)
   b. Mayor appointments:
      i. One alternate member to the Board of Review for a term to expire 5/1/25 (formerly James M. Jaworowicz)
2. Claim received from Laurence Sakar (Goergen)
3. Award bid for publishing legal notices (Goergen)
4. Approve application for 2020-2021 operator license (Goergen)
   a. Florence R Gonzalez 6422 W Layton Ave, Greenfield, WI 53220
5. Application for a Temporary Class "B" Retailer's License received from The Ridge Community Church, 4500 S. 108th St., Greenfield, to sell fermented malt beverages at Compassion and Comedy, an indoor event, on May 21, 2021 from 7:00 p.m. - 9:00 p.m. (Goergen)
6. Application for a Temporary Class "B" Retailer's License received from The Ridge Community Church, 4500 S. 108th Street, to sell fermented malt beverages at the Father's Day Pub event indoors on June 17, 2021 from 6:00 p.m. - 8:00 p.m.
7. Application for a Temporary Class "B" Retailer's License received from The Ridge Community Church, 4500 S. 108th St., to sell fermented malt beverages at the Father's Day Pub event indoors on June 20, 2021 at 8:00 a.m. - 12:00 p.m. (Goergen)
8. Application for an Entertainment License received from The Ridge Community Church for the property located at 4500 S. 108th Street (type of entertainment: comedian) (Goergen)

9. A Resolution extending the City of Greenfield Public Health Emergency Declaration in Response to COVID-19 until June 16, 2021 (Sajdak)
10. Adopt a Resolution creating Tax Incremental District No. 8, approving its Project Plan and establishing its boundaries, City of Greenfield, Wisconsin. (Porter)
11. Adopt a Resolution approving a Development Agreement by and between the City of Greenfield and Cobalt Loomis, LLC, for development of the area known as The Interchange in the vicinity of I-894 and W. Loomis Rd. (Porter)
12. Approve an Outdoor Special Event application for Taqwa's Bakery & Restaurant Eid Party event, to be located at 4651 S. 27 St., May 13 - 15, 2021. (Porter)
13. Discussion and decision to award a contract for the project 2108 Sanitary Sewer Cleaning and Televising to Northern Pipe, Inc. in the amount of $ 94,445.40. (Katz)
14. Discussion and decision to transfer the clearing account balance in excess of 7% of the total escrow fund (Fund825) to GENRES in the amount of $6,977 (4/28/21 F&HR S. Saryan)
15. Discussion and decision to transfer the remaining balance in The Moving Wall Activities project (PR1901) back to the Quality of Life Fund in the amount of $3,682 and close the project (4/28/21 F&HR S. Saryan)
16. Approval of mileage reimbursements in the amount of $622.22 and $150.59 (4/28/21 F&HR S. Saryan)
17. Approval of schedules of disbursements in the amount of $2,749,160.37 and $470,518.60 (4/28/21 F&HR S. Saryan)
18. Investments and Reinvestments for March 2021 (4/28/21 F&HR S. Saryan)

L. Items for future agenda

M. Adjourn

PLEASE NOTE: Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through sign language interpreters or other auxiliary aids. For additional information or to request this service, contact the Department of Human Resources at 329-5208, (FAX) 543-6158, TDD 1-800-947-6644 (Wisconsin Telecommunications Relay System), or by writing to the Director of Human Resources/ADA Coordinator at Greenfield City Hall, 7325 West Forest Home Avenue, Room 101, Greenfield, WI 53220. Greenfield City Hall is wheelchair accessible from the west and south entrances, Greenfield Police Department from the main entrance and Greenfield Fire Department, Station #2, from the main entrance.

RESOLUTION NO. ____

INITIAL RESOLUTION AUTHORIZING
TAXABLE GENERAL OBLIGATION BONDS
IN AN AMOUNT NOT TO EXCEED
$18,000,000

BE IT RESOLVED by the Common Council of the City of Greenfield, Milwaukee County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, Taxable General Obligation Bonds in an amount not to exceed $18,000,000 for the purpose of paying Tax Incremental District No. 8 project costs, capitalized interest and bond issuance costs.

BE IT FURTHER RESOLVED that the City Clerk is hereby authorized and directed to publish a Notice to Electors in MKE-Southwest NOW, within fifteen (15) days of the adoption and recording of the foregoing resolution.

BE IT FURTHER RESOLVED that the Finance Director (in consultation with the City's financial advisor, Ehlers & Associates, Inc.) shall prepare or cause to be prepared an Official Notice of Sale and an Official Statement and take other actions necessary for the sale of the Bonds.

Adopted this 4th day of May, 2021.

____
Michael J. Neitzke,
Mayor

ATTEST:

____
Jennifer Goergen,
City Clerk

(SEAL)

RESOLUTION NO. ___

RESOLUTION AUTHORIZING THE ISSUANCE AND
SALE OF NOT TO EXCEED $18,000,000
TAXABLE GENERAL OBLIGATION
COMMUNITY DEVELOPMENT BONDS, SERIES 2021B

WHEREAS, on May 4, 2021, the Common Council of the City of Greenfield, Milwaukee County, Wisconsin (the "City") adopted an Initial Resolution (the "Initial Resolution") authorizing the issuance of taxable general obligation bonds in an amount not to exceed $18,000,000 for the purpose of paying Tax Incremental District No. 8 project costs, capitalized interest and bond issuance costs (the "Project");

WHEREAS, following the adoption of the Initial Resolution, pursuant to the provisions of Section 67.05 of the Wisconsin Statutes, a notice will be published in the MKE-Southwest NOW stating the purpose and maximum principal amount of said bond issue and describing the opportunity and procedure for submitting a petition requesting a referendum on said bond issue;

WHEREAS, the general obligation bonds authorized by the Initial Resolution shall not be issued until the period set forth in Section 67.05(7)(b) of the Wisconsin Statutes has expired and no petition for referendum has been filed with respect to the issuance of the general obligation bonds authorized by the Initial Resolution; and

WHEREAS, the Common Council deems the Project to be within its powers to undertake and therefore to be a public purpose as defined in Section 67.04(1)(b) of the Wisconsin Statutes.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City that:

Section 1. Authorization of the Bonds; Parameters. For the purpose of paying the cost of the Project, there shall be borrowed from a purchaser (the "Purchaser") selected through a competitive sale with the assistance and counsel of the City's financial advisor, Ehlers and Associates, Inc., pursuant to Chapter 67 of the Wisconsin Statutes, the principal sum of not to exceed EIGHTTEEN MILLION DOLLARS ($18,000,000), provided that: (i) the price paid by the Purchaser for the Bonds shall not be less than 98.75% nor more than 106.00% of the par amount of the Bonds, (ii) the true interest rate to be paid on the Bonds shall not exceed 3.75%; and (iii) the Bonds shall comply in all other respects with the terms provided herein.

Section 2. Sale of the Bonds; Delegation of Authority with Respect to Final Approval. Subject to such Final Approval (defined below), to evidence such indebtedness, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, taxable general obligation community development bonds aggregating the principal amount of not to exceed EIGHTTEEN MILLION DOLLARS ($18,000,000) (the "Bonds"). The issuance and sale of the Bonds to the Purchaser is subject to final approval by the Mayor or Finance Director. Such final approval shall be evidenced by the execution of an approving certificate (the approval of such issuance and sale, and the execution of said certificate shall comprise and are referred to collectively herein as the "Final Approval"). The Common Council hereby delegates the authority to provide such Final Approval to the Mayor or the Finance Director. Said officers may act for the Common Council to provide such Final Approval with respect to the Bonds.

Section 3. Terms of the Bonds. The Bonds shall be designated "Taxable General Obligation Community Development Bonds, Series 2021B"; shall be dated as of their date of issuance; shall be in the denomination of $5,000 or any integral multiple thereof; shall be numbered 1 and upward; and shall mature serially on April 1 of each year, in the years and principal amounts as set forth on the Schedule attached hereto as Exhibit A, provided, however, that the annual principal maturities set forth on said Schedule may be increased or decreased by an amount up to $100,000 with the final maturity schedule being attached to and incorporated into the Final Approval. The maturity schedule for the Bonds may include term bonds. All term bonds shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption and must conform to the maturity schedule requirements set forth above. If the final maturity schedule for the Bonds includes term bonds, the Mayor and City Clerk are hereby authorized to enter into a fiscal agency agreement pursuant to Section 67.10(2) of the Wisconsin Statutes with a fiscal agent (the "Fiscal Agent") or a redemption agreement with a redemption agent, either of which will be identified in the Final Approval.

Section 4. Designation of Purchaser as Agent. The City hereby designates the Purchaser as its agent for purposes of distributing the Final Official Statement relating to the Bonds to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Redemption Provisions. At the option of the City, the Bonds maturing on April 1, 2032 and thereafter shall be subject to redemption prior to maturity on April 1, 2031 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, from maturities selected by the City and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged and a direct annual irrepealable tax sufficient for that purpose is hereby levied upon all taxable property of the City. The amounts of said direct annual irrepealable tax to be levied shall be as set forth in the amortization schedule attached to the Final Approval.

The direct annual irrepealable tax hereby levied shall be collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City levied in said years are collected. So long as any part of the principal of or interest on the Bonds remains unpaid, the tax hereinabove levied shall be and continues irrepealable except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus in the Debt Service Fund Account created by Section 8 hereof.

Section 7. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 8. Debt Service Fund Account. There is hereby established a fund account separate and distinct from every other City fund or account to be designated "Debt Service Fund Account for City of Greenfield Taxable General Obligation Community Development Bonds, Series 2021B." There shall be deposited in said fund account any premium plus accrued interest paid on the Bonds at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 6 hereof and all other sums as may be necessary to pay interest on the Bonds when the same shall become due and to retire the Bonds at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Bonds and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 9. Borrowed Money Fund. The whole proceeds of the Bonds herein provided for (other than any accrued interest which must be paid at the time of delivery of the Bonds into the Debt Service Fund Account created in Section 8 hereof) shall be segregated in a special fund upon receipt and shall be used solely for the purposes for which borrowed or for the payment of the principal of and interest on the Bonds.

Section 10. Persons Treated as Owners; Transfer of Bonds. The City's Clerk or Treasurer or the Fiscal Agent shall keep books for the registration and for the transfer of the Bonds. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the City Clerk or Treasurer or the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the City Clerk or Treasurer or the Fiscal Agent shall deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the City Clerk or Treasurer or the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The City Clerk or Treasurer or the Fiscal Agent shall cancel any Bond surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Bonds. Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the City at the close of business on the corresponding record date.

Section 11. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation and an official of the City has executed such Letter of Representation and delivered it to the DTC on behalf of the City.

Section 12. Execution of the Bonds. The Bonds shall be issued in typewritten form, one Bond for each maturity, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the delivery of the Bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 13. Payment of the Bonds. The principal of and interest on the Bonds shall be paid by the City Treasurer or the Fiscal Agent in lawful money of the United States.

Section 14. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate, which the City Clerk will execute and deliver on the Closing Date. Any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section.

Section 15. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the City or any parts thereof in conflict with the provisions hereof shall be and the same are hereby rescinded insofar as they may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 4th day of May, 2021.

____
Michael J. Neitzke,
Mayor

ATTEST: (SEAL)

____
Jennifer Goergen,
City Clerk

EXHIBIT A

City of Greenfield, Wisconsin

$17,560,000 Taxable General Obligation Com Dev Bonds, Series 2021B
TID 8
Dated: July 1, 2021 Assumes Aa2 TAX sale 3/16/21 + .50

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/01/2021	-	-	-	-	-
04/01/2022	-	-	327,251.25	327,251.25	-
10/01/2022	-	-	218,167.50	218,167.50	545,418.75
04/01/2023	-	-	218,167.50	218,167.50	-
10/01/2023	-	-	218,167.50	218,167.50	436,335.00
04/01/2024	-	-	218,167.50	218,167.50	-
10/01/2024	-	-	218,167.50	218,167.50	436,335.00
04/01/2025	50,000.00	1.300%	218,167.50	268,167.50	-
10/01/2025	-	-	217,842.50	217,842.50	486,010.00
04/01/2026	750,000.00	1.550%	217,842.50	967,842.50	-
10/01/2026	-	-	212,030.00	212,030.00	1,179,872.50
04/01/2027	770,000.00	1.750%	212,030.00	982,030.00	-
10/01/2027	-	-	205,292.50	205,292.50	1,187,322.50
04/01/2028	850,000.00	1.950%	205,292.50	1,055,292.50	-
10/01/2028	-	-	197,005.00	197,005.00	1,252,297.50
04/01/2029	950,000.00	2.050%	197,005.00	1,147,005.00	-
10/01/2029	-	-	187,267.50	187,267.50	1,334,272.50
04/01/2030	1,080,000.00	2.150%	187,267.50	1,267,267.50	-
10/01/2030	-	-	175,657.50	175,657.50	1,442,925.00
04/01/2031	1,100,000.00	2.250%	175,657.50	1,275,657.50	-
10/01/2031	-	-	163,282.50	163,282.50	1,438,940.00
04/01/2032	1,030,000.00	2.350%	163,282.50	1,193,282.50	-
10/01/2032	-	-	151,180.00	151,180.00	1,344,462.50
04/01/2033	1,050,000.00	2.450%	151,180.00	1,201,180.00	-
10/01/2033	-	-	138,317.50	138,317.50	1,339,497.50
04/01/2034	1,070,000.00	2.550%	138,317.50	1,208,317.50	-
10/01/2034	-	-	124,675.00	124,675.00	1,332,992.50
04/01/2035	1,090,000.00	2.650%	124,675.00	1,214,675.00	-
10/01/2035	-	-	110,232.50	110,232.50	1,324,907.50
04/01/2036	1,100,000.00	2.700%	110,232.50	1,210,232.50	-
10/01/2036	-	-	95,382.50	95,382.50	1,305,615.00
04/01/2037	1,120,000.00	2.750%	95,382.50	1,215,382.50	-
10/01/2037	-	-	79,982.50	79,982.50	1,295,365.00
04/01/2038	1,240,000.00	2.800%	79,982.50	1,319,982.50	-
10/01/2038	-	-	62,622.50	62,622.50	1,382,605.00
04/01/2039	1,260,000.00	2.850%	62,622.50	1,322,622.50	-
10/01/2039	-	-	44,667.50	44,667.50	1,367,290.00
04/01/2040	1,280,000.00	2.900%	44,667.50	1,324,667.50	-
10/01/2040	-	-	26,107.50	26,107.50	1,350,775.00
04/01/2041	1,770,000.00	2.950%	26,107.50	1,796,107.50	-
10/01/2041	-	-	-	-	1,796,107.50
Total	**$17,560,000.00**	**-**	**$6,019,346.25**	**$23,579,346.25**	**-**

Yield Statistics

Bond Year Dollars	$229,450.00
Average Life	13.067 Years
Average Coupon	2.6233804%
Net Interest Cost (NIC)	2.7190439%
True Interest Cost (TIC)	2.7216391%
Bond Yield for Arbitrage Purposes	2.6058983%
All Inclusive Cost (AIC)	2.7855717%

IRS Form 8038

Net Interest Cost	2.6233804%
Weighted Average Maturity	13.067 Years

EXHIBIT B

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF WISCONSIN
MILWAUKEE COUNTY
CITY OF GREENFIELD
TAXABLE GENERAL OBLIGATION
COMMUNITY DEVELOPMENT BOND, SERIES 2021B

REGISTERED
NO. R-_

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
APRIL 1, 20__	JULY __, 2021	_.___%	395226___

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: ________________________________ DOLLARS
($_________)

KNOW ALL MEN BY THESE PRESENTS, that the City of Greenfield, Milwaukee County, Wisconsin (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2022 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable in lawful money of the United States. The principal of this Bond shall be payable only upon presentation and surrender of the Bond at the office of the City Clerk or Treasurer. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by the City Clerk or Treasurer at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date").

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of $_________ issued by the City pursuant to the provisions of Chapter 67, Wisconsin Statutes, for the purpose of paying Tax Incremental District No. 8 project costs, capitalized interest and bond issuance costs, all as authorized by resolutions of the Common Council duly adopted by said governing body at a meeting held on May 4, 2021. Said resolutions are recorded in the official minutes of the Common Council for said date.

At the option of the City, the Bonds maturing on April 1, 2032 and thereafter are subject to redemption prior to maturity on April 1, 2031 or on any date thereafter. Said Bonds are redeemable as a whole or in part, from maturities selected by the City and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

[The Bonds maturing in the years 20__, 20__ and 20__ are also subject to mandatory redemption by lot as provided in the Certificate of Final Approval awarding the Bonds at the redemption price of par plus accrued interest to the date of redemption and without premium.]

In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, or overnight express delivery, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the Depository receives the notice. The Bonds shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the City, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond is transferable only upon the books of the City kept for that purpose at the office of the City Clerk or Treasurer. In the event that the Depository does not continue to act as depository for the Bonds, and the Common Council appoints another depository, new fully registered Bonds in the same aggregate principal amount shall be issued to the new depository upon surrender of the Bonds to the City Clerk or Treasurer, in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The City Clerk or Treasurer shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The City may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

IN WITNESS WHEREOF, the City of Greenfield, Milwaukee County, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the signatures of its duly qualified Mayor and City Clerk; and to be sealed with its official or corporate seal, all as of the __ day of July, 2021.

CITY OF GREENFIELD
MILWAUKEE COUNTY, WISCONSIN

By:______________________________________
Michael J. Neitzke
Mayor

(SEAL)

By:______________________________________
Jennifer Goergen
City Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

____

____
(Name and Address of Assignee)

____
(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints ______________________________________ Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ____________________________

Signature Guaranteed:

____
(e.g. Bank, Trust Company or Securities Firm)

____
(Depository or its Nominee Name)

____
(Authorized Officer)

NOTICE: The above-named or Depository or its Nominee Name must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

COMMON COUNCIL
OF THE
CITY OF GREENFIELD

RESOLUTION NO. ____

A RESOLUTION EXTENDING THE CITY OF GREENFIELD PUBLIC HEALTH EMERGENCY DECLARATION IN RESPONSE TO COVID-19 UNTIL JUNE 16, 2021 AND TERMINATING RESOLUTION 3747 RELATING TO LATE FEES AND PENALTIES FOR CERTAIN UTILITY BILLS

WHEREAS, in December, 2019, a novel strain of the coronavirus was detected, now named COVID-19, and it has spread throughout the world, including every state in the United States; and

WHEREAS, on January 3, 2020, the World Health Organization declared COVID-19 to be a Public Health Emergency of International Concern; and

WHEREAS, international organizations, the federal, state, and local governments are all working together to contain COVID-19; and

WHEREAS, on March 17, 2020, the City of Greenfield declared a local state of emergency; and

WHEREAS, the conditions necessitating the Emergency Declaration continue to exist and are projected to exist for some time as vaccines roll out within the City; and

WHEREAS, the City of Greenfield has been working to protect the community from the spread of this disease, and to prepare for the impacts it may have; and

WHEREAS, in order to protect the health and well-being of residents and visitors, the City of Greenfield must avail itself of all resources needed to respond to and contain the presence of COVID-19 and to address the continuing response to the pandemic; and

WHEREAS, on April 21, 2020, the Common Council adopted Resolution No. 3747, A Resolution Relating to the Imposition of Late Fees and Penalties for Sanitary Sewer and Storm Water Utility Bills; and

WHEREAS, while the threat COVID-19 presents warrants the extension of the Emergency Declaration, the economic impacts have been mitigated as businesses have reopened and the economy has posted continual job growth such that the suspension of late fees and penalties on utility bills is no longer warranted;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Common Council of the City of Greenfield as follows:

1. That there continues to exist within the City of Greenfield a Public Health Emergency as defined in Wis. Stat. § 323.02(16). Specifically, there is threat of an illness or health condition that appears to be caused by a novel biological agent that poses a high probability of widespread exposure and that creates a significant risk of substantial future harm to a large number of people.

2. Pursuant to Wis. Stat. § 323.11, the Health Emergency Declaration previously established by Resolution of the Common Council shall be extended until June 16, 2021 unless otherwise revoked or extended by Resolution.

3. Resolution No. 3747 is terminated commencing with the sanitary and storm water utility bills that are mailed out in May 2021.

PASSED AND ADOPTED by the Common Council of the City of Greenfield on the 4th day of May, 2021.

APPROVED:

____
Michael J. Neitzke, Mayor

ATTEST:

____
Jennifer Goergen, City Clerk

RESOLUTION NO. ___________

RESOLUTION CREATING TAX INCREMENTAL DISTRICT NO. 8,
APPROVING ITS PROJECT PLAN AND ESTABLISHING ITS BOUNDARIES
CITY OF GREENFIELD, WISCONSIN

WHEREAS, the City of Greenfield (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and,

WHEREAS, Tax Incremental District No. 8 (the "District") is proposed to be created by the City as a blighted area district in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and,

WHEREAS, a Project Plan for the District has been prepared that includes:

a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
b. An economic feasibility study;
c. A detailed list of estimated project costs;
d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
e. A map showing existing uses and conditions of real property in the District;
f. A map showing proposed improvements and uses in the District;
g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
h. A list of estimated non-project costs;
i. A statement of the proposed plan for relocation of any persons to be displaced;
j. A statement indicating how the District promotes the orderly development of the City;
k. An opinion of the City Attorney or of an attorney retained by the City advising that the plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and,

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to owners of all property in the proposed district, to the chief executive officers of Milwaukee County, the Greenfield School District, and the Milwaukee Area Technical College District, and any other entities having the power to levy taxes on property located within the District, in accordance with the procedures specified in the Tax Increment Law; and,

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Community Development Authority of the City of Greenfield (the "CDA"), on April 15, 2021 held a public hearing concerning the Project Plan and boundaries and proposed creation of the District, providing interested parties a reasonable opportunity to express their views thereon; and, WHEREAS, after said public hearing, the CDA designated the boundaries of the District, adopted the Project Plan, and recommended to the Common Council that it create such District and approve the Project Plan.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Greenfield that:

1. The boundaries of the District that shall be named "Tax Incremental District No. 8, City of Greenfield", are hereby established as specified in Exhibit A of this Resolution.

2. The District is created effective as of January 1, 2021.

3. The Common Council finds and declares that:

   (a) Not less than 50% by area of the real property within the District is a blighted area within the meaning of Wisconsin Statutes Section 66.1105(2)(ae)1.

   (b) Based upon the finding stated in 3.a. above, the District is declared to be a blighted area district based on the identification and classification of the property included within the District.

   (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.

   (d) The equalized value of the taxable property in the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.

   (e) That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.

   (f) The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).

   (g) The project costs relate directly to promoting the elimination of blight of the area consistent with the purpose for which the District is created.

4. The Project Plan for "Tax Incremental District No. 8, City of Greenfield" (see Exhibit B) is approved, and the City further finds the Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED that the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2021, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED that pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

PASSED AND ADOPTED by the Common Council of the City of Greenfield on the _____ day of ________________, 2021.

APPROVED:

____
Michael J. Neitzke, Mayor

ATTEST:

____
Jennifer Goergen, City Clerk

EXHIBIT A -

LEGAL BOUNDARY DESCRIPTION OR MAP OF TAX INCREMENTAL DISTRICT NO. 8 CITY OF GREENFIELD

Being part of the Southeast 1/4 of Section 23, and part of the Southwest 1/4 of Section 24, Town 6 North, Range 21 East in the City of Greenfield, Milwaukee County, Wisconsin which is bounded and described as follows:

Commencing at the Southeast corner of Section 23, thence South 88°38'51" West along the South line of said Southeast 1/4 section a distance of 323.00 feet to the point of beginning of the lands hereinafter described; thence continue South 88°38'51" West along said South line 343.00 feet to a point on the centerline of South 45th Street; thence North 00°20'39" West along said centerline 330.01 feet to a point on the North line of Lot 25 and its extension in Shirley Crest Addition; thence North 88°38'51" East along said North line 190.01 feet to a point in the centerline of an 20 foot wide vacated alley; thence North 00°20'39" West along said centerline 22.64 feet to a point on the North line of Lot 13 and its extension in Shirley Crest Addition; thence South 74°28'53" East along said North line 245.67 feet to a point on the centerline of West Loomis Road (S.T.H. “36”); thence North 16°04'30" East along said centerline 760.43 feet to a point; thence Northeasterly 513.53 feet along said Centerline line and arc of a curve, whose center lies to the Southeast, whose radius is 1145.92 feet, and whose chord bears North 28°54'22" East 509.24 feet to a point; thence North 41°44'00” East along said Centerline line 165.17 feet to a point; thence South 57°15'15" East 501.93 feet to a point; thence North 88°42'28" East 184.75 feet to a point; thence North 31°07'40" East 105.00 feet to a point; thence North 24°39'59" East 150.53 feet to a point; thence North 55°40'22" West 572.11 feet to a point on said centerline of West Loomis Road (S.T.H. “36”); thence North 41°44'00” East along said Centerline line 892.11 feet to a point; thence South 47°13'33” East along the East line of Interstate “894” & “43” a distance of 316.23 feet to a point; thence South 07°57'10” East along said East line 953.19 feet to a point; thence South 47°47'01” East along the West line of Parcel 3 of Certified Survey Map No. 2602 a distance of 290.00 feet to a point; thence South 58°58'17” East along said West line and its extension 190.40 feet to a point; thence South 00°31'12” East 15.27 feet to a point in the North line of said Interstate “894” & “43”; thence North 89°25'38” East along said North line 222.67 feet to a point in the Center line of South 36th Street; thence North 00°34'22” West along said North line 4.00 feet to a point; thence North 89°25'38” East along said North line 30.00 feet to a point; thence North 00°34'22” West along said North line 64.00 feet to a point; thence North 89°25'38” East along said North line 474.64 feet to a point in the East line of said Southwest 1/4 Section; thence South 00°34'20” East along said East line 400.97 feet to a point in the South line of West Chapman Avenue and its extension; thence South 89°25'38” West along said South line 225.00 feet to a point; thence South 67°37'33” West along said South line 269.26 feet to a point in the East line of South 36th Street; thence North 00°34'22” West along said East line and its extension 68.89 feet to a point on the South line of said Interstate “894” & “43”; thence South 89°25'16” West along said South line 108.00 feet to a point; thence South 77°44'35” West said South line 148.21 feet to a point; thence South 00°30'59” East along said South line 15.22 feet to a point; thence South 77°29'16” West said South line 406.17 feet to a point; thence South 75°18'50” West said South line 365.17 feet to a point; thence South 00°20'39” East 436.45 feet to a point in the South line of said Southwest 1/4 Section; thence South 88°32'34” West along said South line 954.30 feet to a point; thence North 00°20'39” West 190.00 feet to a point; thence South 88°32'34” West 185.00 feet to a point in the East line of South 43rd Street; thence South 00°20'39” East along said East line 190.00 feet to a point in the South line of said Southwest 1/4 Section; thence South 88°32'34” West along said South line 30.00 feet to the Southwest corner of said Southwest 1/4 Section; thence South 88°38'47” West along the South line of aforesaid Southeast 1/4 Section 30.00 feet to a point; thence North 00°20'39” West along the West line of South 43rd Street 190.00 feet to a point; thence South 88°38'51” West 236.71 feet to a point in the centerline of West Loomis Road (S.T.H. “36”); thence South 16°04'30” West along said centerline 199.11 feet to the point of beginning.

EXHIBIT B -

PROJECT PLAN

[SEE ATTACHED]

April 15, 2021

Project Plan

Tax Incremental District No. 8

I-894 Interchange & Loomis

City of Greenfield, Wisconsin

Organizational Joint Review Board Meeting:	April 14, 2021
CDA Public Hearing:	Scheduled for April 15, 2021
Approval by CDA:	Scheduled for April 15, 2021
Adoption by Common Council:	Scheduled for May 4, 2021
Approval by the Joint Review Board:	Scheduled for May 24, 2021

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Table of Contents

SECTION 1:
Executive Summary

Description of District

Tax Incremental District ("TID") No. 8 ("District") is a proposed Blighted Area District comprising approximately 44 acres located in northeast quadrant of the I-894 Interchange and Loomis Road (the DOT Park & Ride area) as well as the area on both sides of Loomis south of the Interchange and running east along Layton Avenue. The District will be created to pay incentives for hard and soft development costs, internal and offsite City public infrastructure improvements, capitalized interest, administration, and financing cost needed ("Project") to be developed by Cobalt Partners ("Developer"). In addition to the incremental property value that will be created, the City expects the Project will result in the sound development and redevelopment in the area.

Authority

The City is creating the District under the provisions of Wis. Stat. § 66.1105.

Estimated Total Project Cost Expenditures

The City anticipates making total expenditures of approximately $39.2million ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). Project Costs include an estimated $29.8 million in developer incentives for hard and soft development costs, $1.0 million of City infrastructure improvements in the District and $1.2 million in City offsite improvements, approximately $1.5 million in capitalized interest, $150,000 in administrative costs, and approximately $5.6 million in net interest and financing costs.

Incremental Valuation

The City projects that new land and improvements value of approximately $84 million will result from the Project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 23 years (2044) of its allowable 27 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That "but for" the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

   The Developer's representation that the Project is not economically viable without public participation based on extraordinary costs associated with demolition of structures and redevelopment of existing sites.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

   That the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants, and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. Not less than 50% by area of the real property within the District is a blighted area as defined by Wis. Stat. § 66.1105(2)(ae)1.

5. Based on the foregoing finding, the District is designated as a blighted area district.

6. The Project Costs relate directly to the elimination of blight in the District, consistent with the purpose for which the District is created.

7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.

8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.

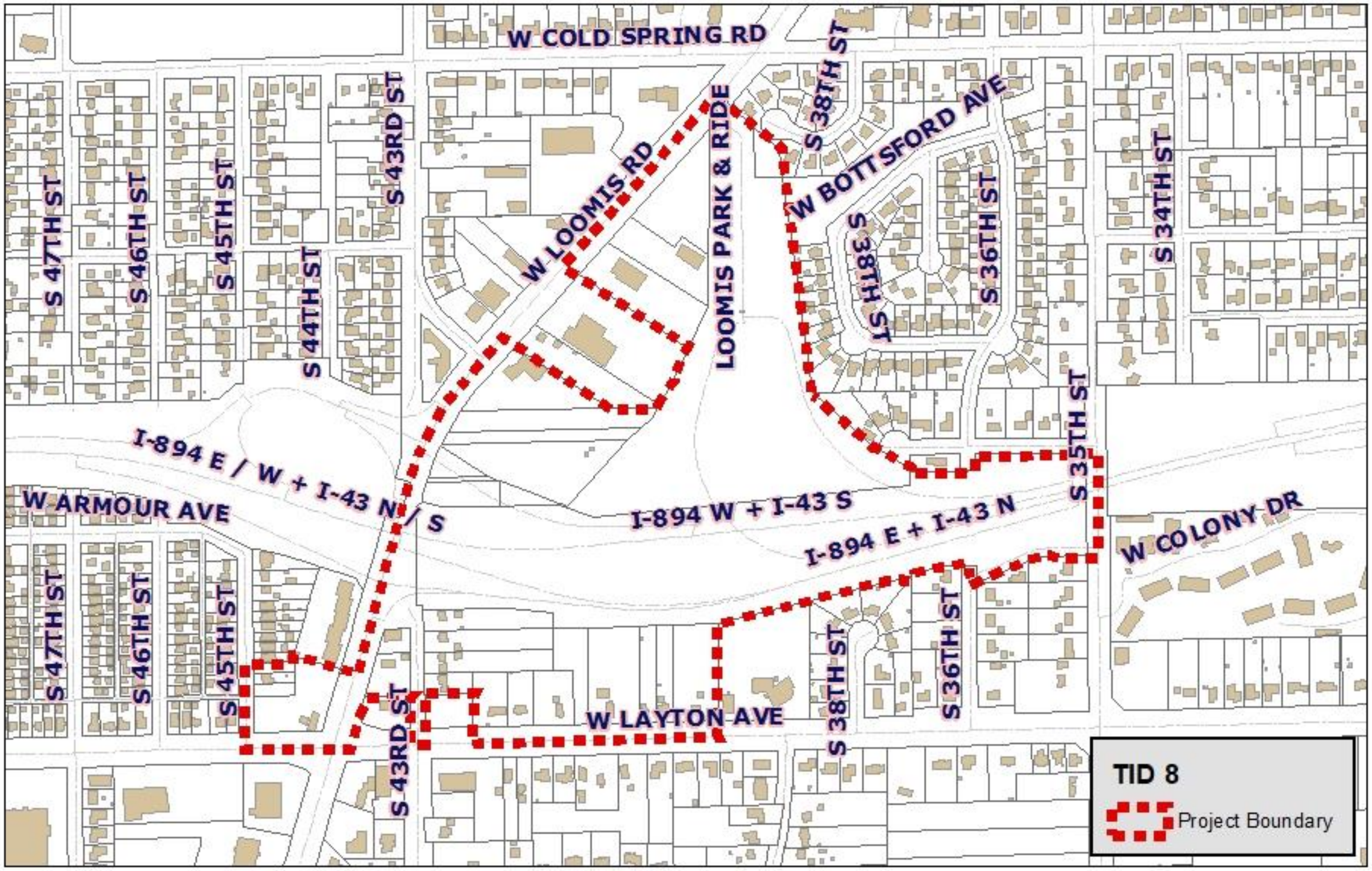
9. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

SECTION 2:
Preliminary Maps of Proposed District Boundary

Maps Found on Following Pages.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

TID 8 Boundary Map

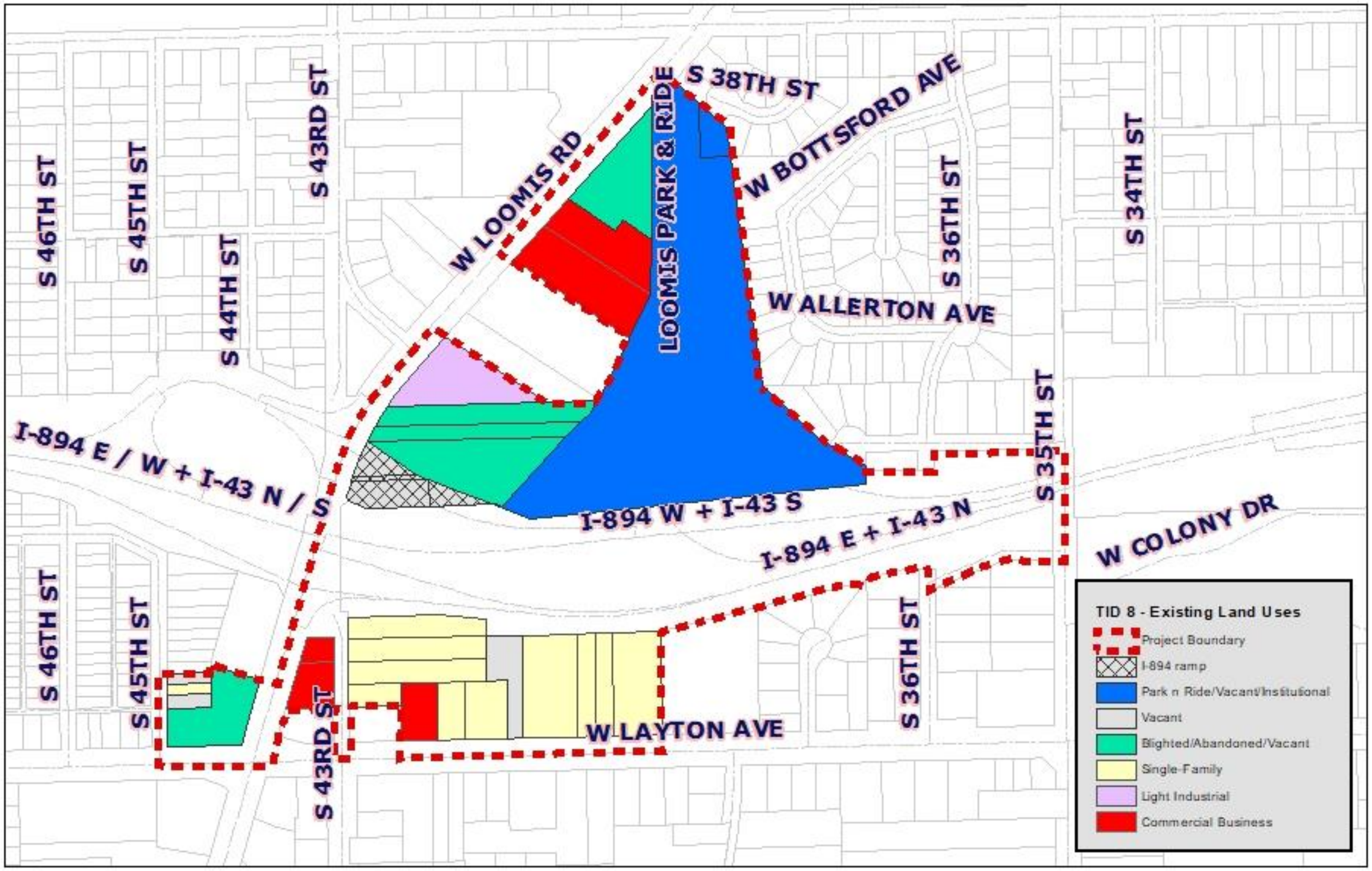


TID 8 Aerial Boundary Map

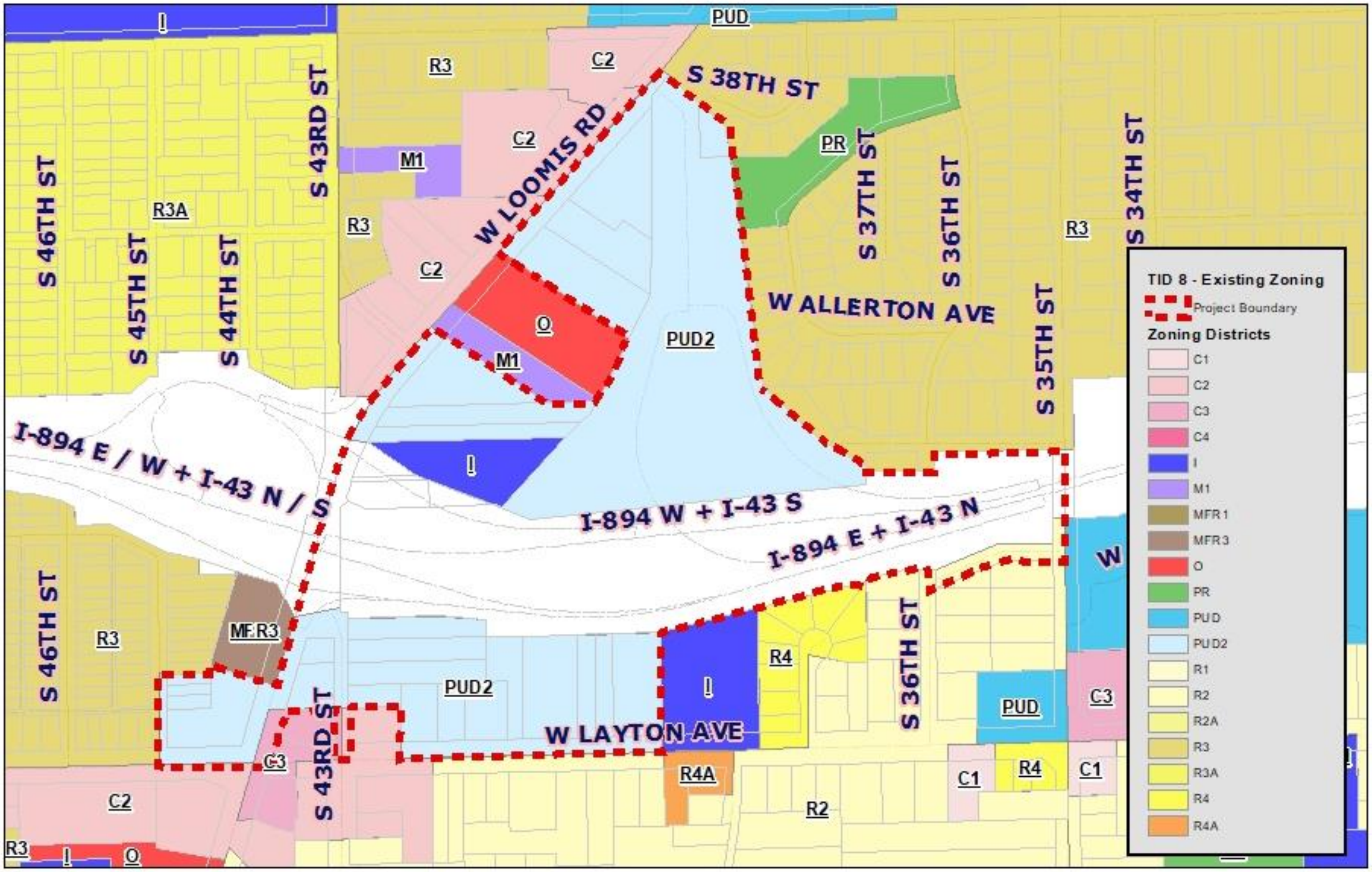
SECTION 3:
Maps Showing Existing Uses and Conditions

Maps Found on Following Pages.

TID 8 Existing Uses Map



TID 8 Existing Zoning Map



SECTION 4:
Preliminary Parcel List and Analysis

The District will consist of thirty (30) parcels totaling 44.10 acres. Approximately 20 total acres is owned by the Wisconsin Department of Transportation (WisDOT) and serves as a Park & Ride and a former now abandoned highway corridor. The City of Greenfield currently owns approximately 6 additional acres of property previously having structures that needed to be demolished, and are now vacant and underutilized. Some of the City owned parcels do not have any access to W. Loomis Road.

Based on the large amount of vacant land already owned by WisDOT and the City, as well as the northwest corner of Layton and W. Loomis Road, the City holds that 24.05 acres or 54.5% of the District is blighted as substantially impairing and arresting the City's sound growth and development.

The Base Value of the TID will be determined as of January 1, 2021. Based on 2020 Equalized Values the District is projected to have a Base Value of $6,400,348. Any increase in values after certification on January 1, 2021 will generate incremental revenues for the District.

The Base Parcel List and Maps are found on the following pages.

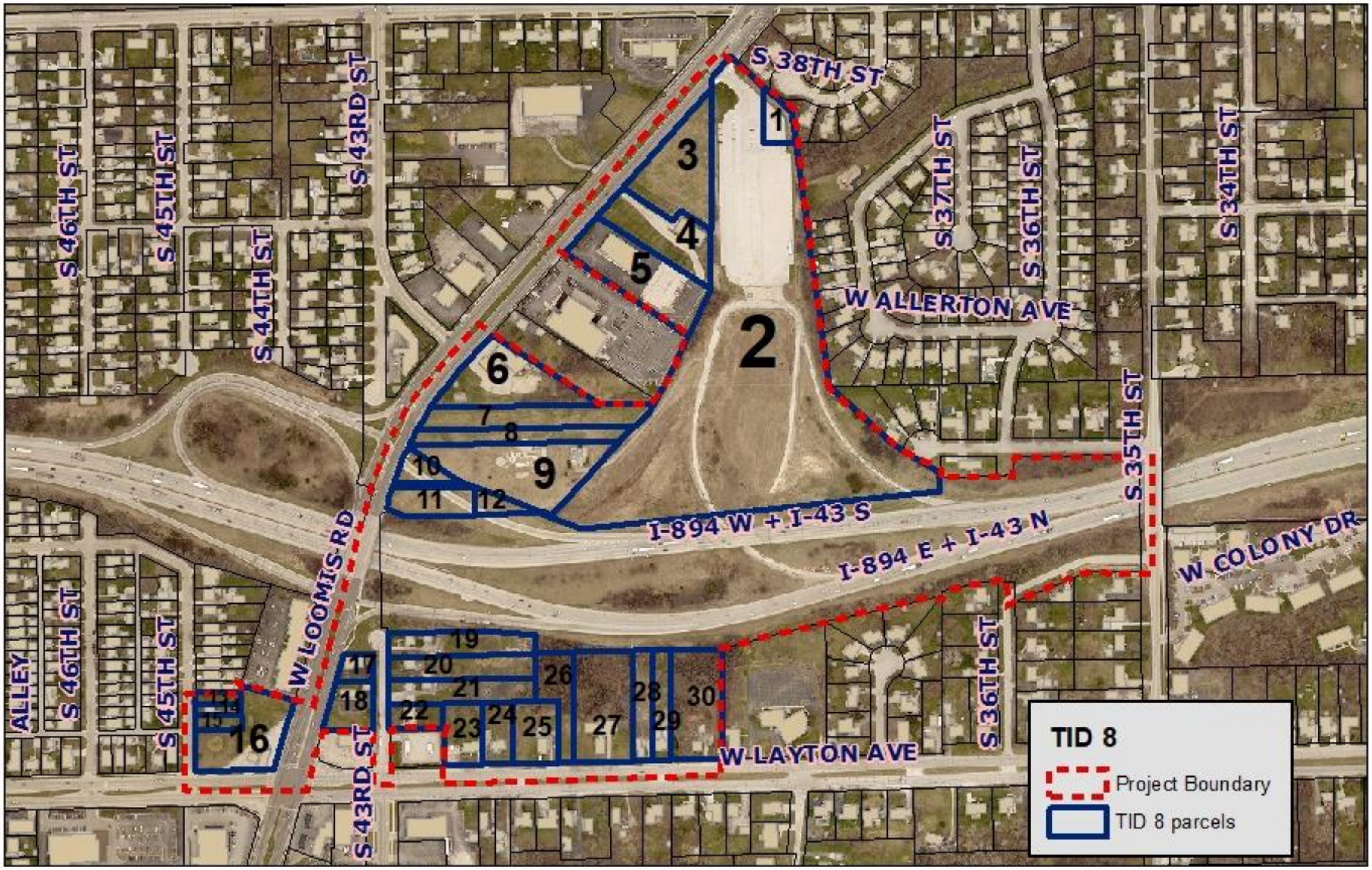
City of Greenfield

2021 TID 8 Creation

Base Property Information

Property Information			Equalized Value					District Classification		District Classification		Comments
Map Ref #	Parcel Number	Acreage	Equalized Value Ratio	Land	Imp	PP	Total	Commercial/ Business	Existing Residential	Blighted	Vacant	
1	600-0081-004	0.35	83.54%	0	0	0	0			0.35	0.35	Predominantely open abandoned highway corridor
2	600-0081-009	16	83.54%	0	0	0	0			16.00	16.00	Predominantely open abandoned highway corridor
3	600-9960-004	1.75	83.54%	0	0	0	0			1.75	1.75	Vacant land, structures were demolished, proximity to park n ride impairs growth of underutilized land
4	600-9960-003	1.35	83.54%	443,500	152,621	0	596,122	1.35				
5	600-9962-001	2.11	83.54%	742,638	276,514	168	1,019,320	2.11				
6	600-9967-001	1.58	83.54%	177,280	174,048	838	352,167	1.58				
7	600-9958-001	1.3	83.54%	0	0	0	0			1.30	1.30	Vacant land, structures were demolished, unusable/no access to Loomis Rd. per DOT
8	600-9957-002	0.98	83.54%	0	0	0	0			0.98	0.98	Vacant land, structures were demolished, unusable/no access to Loomis Rd. per DOT
9	600-9956-006	2.3	83.54%	0	0	0	0			2.30	2.30	Vacant land, structures were demolished, unusable/no access to Loomis Rd. per DOT
10	600-9956-007	0.74	83.54%	0	0	0	0				0.74	
11	600-9955-005	0.65	83.54%	0	0	0	0				0.65	
12	600-9955-007	2.1	83.54%	0	0	0	0				2.10	
13	601-0393-000	0.15	83.54%	41,776	0	0	41,776				0.15	
14	601-0392-000	0.15	83.54%	41,776	99,832	0	141,609		0.15			
15	601-0391-000	0.18	83.54%	44,769	0	0	44,769				0.18	
16	601-0381-001	1.37	83.54%	715,944	100,072	0	816,016			1.37		Abandoned building/deterioration of structure impairs growth of underutilized land
17	601-9854-001	0.26	83.54%	101,628	266,100	0	367,728	0.26				
18	601-9853-001	0.6	83.54%	219,057	143,045	1,810	363,912	0.6				
19	600-9951-001	0.9	83.54%	177,041	49,557	0	226,598		0.9			
20	600-9950-000	0.94	83.54%	179,914	50,395	0	230,309		0.94			
21	600-9949-000	0.94	83.54%	179,914	39,143	0	219,057		0.94			
22	600-9948-000	0.34	83.54%	86,545	135,384	0	221,930		0.34			
23	600-9946-000	0.65	83.54%	203,256	107,972	4,428	315,656	0.65				
24	600-9945-000	0.49	83.54%	66,555	96,361	0	162,916		0.49			
25	600-9944-000	0.76	83.54%	78,286	85,707	0	163,993		0.76			
26	600-9943-003	0.76	83.54%	78,166	0	0	78,166				0.76	
27	600-9943-002	1.73	83.54%	118,746	122,097	0	240,843		1.73			
28	600-9942-001	0.57	83.54%	148,192	72,660	0	220,852		0.57		0.57	
29	600-9941-001	0.56	83.54%	145,080	124,252	0	269,332		0.56		0.56	
30	600-9939-001	1.54	83.54%	269,332	37,946	0	307,278		1.54		1.54	
	TOTALS	44.10		4,259,397	2,133,708	7,243		6.55	8.92	24.05	29.93	
								14.9%	20.2%	54.5%	67.9%	
					Estimated Base Value		6,400,348					

TID 8 Parcel Identification Map



TID 8 Blighted Parcels Map

SECTION 5:

Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals $280,029.748. This value is less than the maximum of $423,967,224 in equalized value that is permitted for the City. The City retains $143,937,476 in capacity to create additional TIDs.

City of Greenfield, Wisconsin

Tax Increment District #8

Valuation Test Compliance Calculation

District Creation Date		5/4/2021
		Valuation Data Currently Available 2020
Total EV (TID In)		3,533,060,200
12% Test		423,967,224
Increment of Existing TIDs		
	TID #2	53,731,900
	TID #3	7,026,700
	TID #4	38,515,800
	TID #5	277,500
		174,077,500
Total Existing Increment		273,629,400
Projected Base of New or Amended District		6,400,348
Less Value of Any Underlying TID Parcels		0
Total Value Subject to 12% Test		280,029,748
Compliance		PASS
City TID Capacity Remaining		143,937,476

SECTION 6:
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments, or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number, and location of potential Project Costs.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development, the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate, and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate, and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild, or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild, or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild, or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild, or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild, or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild, or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

The City anticipates approximately $1 million in public transportation improvements within the boundary of the District will be required.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

The City anticipates cash grants to the developer of $15,800,000 in Phase I and an additional $14,000,000 in Phase II through a Pay-As-You-Go (PAYGO) Municipal Revenue Obligation (MRO). These grants will finance infrastructure improvements, hard development costs, and soft development costs. Some of the hard development costs include, but are not limited to, the relocation of the ATC overhead lines ($3.0 million), surface and underground stormwater retention ($3.5 million) and City street and utility improvements ($2.3 million).

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:

Offsite Projects	Estimate
Sidewalk Improvements Along Layton Ave	$ 225,000
Street Light Improvements Along Layton Ave	$ 125,000
Traffic Signal Improvements - 43rd St & Cold Spring	$ 150,000
Sidewalk Improvements Along 43rd St	$ 150,000
Street Light Improvements Along 43rd St	$ 80,000
Street Light Improvements Along Loomis Road	$ 200,000
Bus Shelter	$ 20,000
Stormwater Improvements	$ 250,000
TOTAL	$ 1,200,000
Project cost estimates are 50% of actual project cost to reflect benefit to the District. Stormwater Improvements are listed at 25%.	

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

The City anticipates $145,000 in administrative costs associated with the District throughout its life.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

The City anticipates two potential bond issues associated with the Plan including the issuance of $17,435,000 TAXABLE General Obligation (GO) Bonds in 2021 for Phase I Developer Incentives. The issuance would include approximately $1.3 million in capitalized interest to cover the 2022 through 2024 interest only payments and approximately $336,500 in costs of issuance.

The interest expense expected for the 2021 TAXABLE GO Bonds is approximately $5.9 million ($4.6 million net of capitalized interest).

The second anticipated bond issuance would be in 2022 to finance City public infrastructure improvements within the District and the Offsite public improvements outside the District. The 2022 issuance is anticipated to be on a tax-exempt basis and total $2,105,000. The issue will include approximately $163,000 in capitalized interest to cover interest only payments in 2023 through 2025 and approximately $91,000 in cost of issuance. The interest expense expected for the 2022 tax-exempt GO Bonds is approximately $738,000 ($575,000 net of capitalized interest).

SECTION 7:
Maps Showing Proposed Improvements and Uses

Maps Found on Following Pages.

TID 8 Proposed General Project Cost Map

TID 8 Proposed Future Uses Map

SECTION 8:
Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Tax Increment District #8

Estimated Project List

Project ID	Project Name/Type	Phase I 2021		Phase II 2022	Total (Note 1)
1	Developer Incentive - Hard & Soft Development Costs	15,800,000			15,800,000
2	Developer Incentive - Hard & Soft Development Costs			14,000,000	14,000,000
3	Cost of Issuance	336,538		90,913	427,450
4	Capitalized Interest	1,296,564		163,141	1,459,705
5	Net Interest (Note 3)	4,577,846		574,909	5,152,755
6	Administration	30,000		115,000	145,000
7	Public Infrastructure Improvements in TID			1,000,000	1,000,000
8	Offsite City Infrastructure Improvements	350,000	(Note 2)	850,000	1,200,000
Total Projects		22,390,948		16,793,962	39,184,910

Notes:

Note 1	Project costs are estimates and are subject to modification
Note 2	Layton Ave Sidewalk & Street Lights included in City's 2021A CIP borrowing
Note 3	Interest net of capitalized interest

SECTION 9:
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create approximately $84 million in incremental value by 2025. This includes approximately $34 million in multi-family residential, $1.3 million in retail/office space, $6 million for a medical office building, $6.4 million for a hotel and $24 million in entertainment uses, and $11 million in other uses still to be determined. It also anticipates returning approximately $6.1 million on the tax roll by selling land currently owned by WisDOT and the City to the Developer.

Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the City's current equalized TID Interim tax rate of $24.63 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate approximately $50 million in incremental tax revenue over the 27-year term of the District as shown in Table 2.

The development assumptions rely on the increment and timing assumptions provided by the Developer in March 2021.

City of Greenfield, Wisconsin

Tax Increment District #8

Development Assumptions

	Type	Actual	2021	2022	2023	2024	2025	Type Total
1	Residential			11,458,333	11,458,333	11,458,333		34,375,000
2	Retail/Office			1,312,500				1,312,500
3	Medical Office			6,000,000				6,000,000
4	Hotel					6,400,000		6,400,000
5	TURF							0
6	Entertainment					24,000,000		24,000,000
7	Retail					875,000		875,000
8	Return WisDOT & City Land to Tax Roll		6,120,000					6,120,000
9	NW Corner of Loomis & Layton					1,000,000	1,000,000	2,000,000
10	Other - To Be Determined						9,000,000	9,000,000
11	Demolition / Decrement		(6,400,348)					(6,400,348)
	Totals	0	(280,348)	18,770,833	11,458,333	43,733,333	10,000,000	83,682,152

Notes:
Reflect Developer's Assumptions - March 2021
Assumes WisDOT & City Land @$300,000/acre
Decrement to Reflect Development Increment includes land and improvement values

Table 1 – Development Assumptions

City of Greenfield, Wisconsin

Tax Increment District #8

Tax Increment Projection Worksheet

Type of District	Blighted Area	Base Value	6,400,348
District Creation Date	May 4, 2021	Appreciation Factor	0.00%
Valuation Date	Jan 1, 2021	Base Tax Rate	$24.63
Max Life (Years)	27	Rate Adjustment Factor	0.00%
Expenditure Period/Termination	22 / 5/4/2043		
Revenue Periods/Final Year	27 / 2049		
Extension Eligibility/Years	Yes / 3	Tax Exempt Discount Rate	0.00%
Eligible Recipient District	Yes	Taxable Discount Rate	3.00%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	-280,348	2022	0	-280,348	2023	$24.63	**0**
2	2022	18,770,833	2023	0	18,490,485	2024	$24.63	**455,431**
3	2023	11,458,333	2024	0	29,948,819	2025	$24.63	**737,656**
4	2024	43,733,333	2025	0	73,682,152	2026	$24.63	**1,814,831**
5	2025	10,000,000	2026	0	83,682,152	2027	$24.63	**2,061,137**
6	2026	0	2027	0	83,682,152	2028	$24.63	**2,061,137**
7	2027	0	2028	0	83,682,152	2029	$24.63	**2,061,137**
8	2028	0	2029	0	83,682,152	2030	$24.63	**2,061,137**
9	2029	0	2030	0	83,682,152	2031	$24.63	**2,061,137**
10	2030	0	2031	0	83,682,152	2032	$24.63	**2,061,137**
11	2031	0	2032	0	83,682,152	2033	$24.63	**2,061,137**
12	2032	0	2033	0	83,682,152	2034	$24.63	**2,061,137**
13	2033	0	2034	0	83,682,152	2035	$24.63	**2,061,137**
14	2034	0	2035	0	83,682,152	2036	$24.63	**2,061,137**
15	2035	0	2036	0	83,682,152	2037	$24.63	**2,061,137**
16	2036	0	2037	0	83,682,152	2038	$24.63	**2,061,137**
17	2037	0	2038	0	83,682,152	2039	$24.63	**2,061,137**
18	2038	0	2039	0	83,682,152	2040	$24.63	**2,061,137**
19	2039	0	2040	0	83,682,152	2041	$24.63	**2,061,137**
20	2040	0	2041	0	83,682,152	2042	$24.63	**2,061,137**
21	2041	0	2042	0	83,682,152	2043	$24.63	**2,061,137**
22	2042	0	2043	0	83,682,152	2044	$24.63	**2,061,137**
23	2043	0	2044	0	83,682,152	2045	$24.63	**2,061,137**
24	2044	0	2045	0	83,682,152	2046	$24.63	**2,061,137**
25	2045	0	2046	0	83,682,152	2047	$24.63	**2,061,137**
26	2046	0	2047	0	83,682,152	2048	$24.63	**2,061,137**
27	2047	0	2048	0	83,682,152	2049	$24.63	**2,061,137**
Totals		**83,682,152**		**0**			**Future Value of Increment**	**50,414,059**

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Reflect Developer's Assumptions - March 2021

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

The City anticipates financing the District's project costs through a combination of City GO Bonds and a Pay-As-You-Go (PAYGO) Municipal Revenue Obligation (MRO). Phase I Development Incentives anticipate a $17,435,000 20-year TAXABLE GO Bond to be issued in 2021. Phase II anticipates a $14,000,000 PAYGO-MRO and a $2,105,000 20-year tax-exempt GO Bond to be issued in 2022.

The City's GO issues anticipated would include 3-years of Capitalized Interest (Cap. I) to cover early year interest only payments to allow time for development to occur and increment to start to be collected.

The $14 million PAYGO-MRO may be issued between the City and the Developer at 0% interest and could allow the Developer to recoup Phase II eligible Project Costs over time once the City accumulates a sufficient reserve to cover the City's projected debt service and administrative cost needs. The City could set the reserve level in the MRO at approximately $4.8 million before annual payments to the Developer would begin. $4.8 Million would be roughly equivalent to two-times (3X) the City's projected maximum annual debt service and administrative cost.

Current increment projections have the City reaching the $4.8 million cumulative balance in 2033 and could become eligible to begin making annual payments to the Developer based on the annual increment less the City's expenses (debt service and administration). The MRO payments would then run from 2033-2044.

The actual terms of any PAYGO-MRO would be subject to a Developer's Agreement negotiated and agreed to by the City and the Developer and may differ from those listed above.

Table 3. provides a summary of the District's financing plan.

City of Greenfield, Wisconsin

Tax Increment District #8

Estimated Financing Plan

		Taxable G.O. Bond 2021		Municipal Revenue Obligation (MRO) 2022		G.O. Bond 2022	Totals
Projects							
Phase I - Developer Incentives		15,800,000					15,800,000
Phase II - Developer Incentives and Public Improvements				14,000,000		1,850,000	15,850,000
Total Project Funds		15,800,000		14,000,000		1,850,000	31,650,000
Estimated Finance Related Expenses	***1,633,102***		***0***		***254,053***		
Municipal Advisor		54,600				25,000	79,600
Bond Counsel		25,000				16,000	41,000
Rating Agency Fee		24,000				14,000	38,000
Paying Agent		15,000				9,600	24,600
Underwriter Discount	12.50	217,938	0.00		12.50	26,313	244,250
Debt Service Reserve							0
Capitalized Interest		1,296,564				163,141	1,459,705
Total Financing Required		17,433,102		14,000,000		2,104,053	33,537,155
Estimated Interest	0.10%	(1,317)	0.00%	0	0.10%	(925)	(2,242)
Assumed spend down (months)	1		0		6		
Rounding		3,215		0		1,872	5,087
Net Issue Size		17,435,000		14,000,000		2,105,000	33,540,000

Notes:
Preliminary - Subject to Change
Assumes 2021 Incentives financed with Taxable GO Bonds
Assumes 2022 Incentives financed with PAYGO - MRO at 0% interest
Assumes 2022 City Insfrastructure Improvements Within TID and Offsite to be financed with Tax-Exempt GO Bonds

Table 3 – Financing Plan

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2044 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

City of Greenfield, Wisconsin

Tax Increment District #8

Cash Flow Projection

	Projected Revenues					Expenditures														Balances			
						Taxable G.O. Bond			PAYGO - MRO			G.O. Bond											
Year						17,435,000			14,000,000			2,105,000					Public						
						Dated Date:	09/01/21		Dated Date:	09/01/22		Dated Date:	09/01/22										
	Tax Increments	Interest Earnings/ (Cost)	Bond Proceeds	Capitalized Interest	Total Revenues	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Developer Incentive Phase I	Cost of Issuance	Infrastructure Improvements - In TID & Offsite	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
						1-Apr			1-Apr			1-Apr											
2021		1,317	16,138,436	1,296,564	17,436,317										15,800,000	336,538	350,000	15,000	16,501,538	934,779	934,779	17,435,000	2021
2022		925	1,940,913	163,141	2,104,978	0	0.00%	468,701								90,913	1,850,000	15,000	2,424,614	(319,636)	615,143	33,540,000	2022
2023	0				0	0	0.00%	432,648			-	0	1.25%	57,320				5,000	494,967	(494,967)	120,176	33,540,000	2023
2024	455,431				455,431	0	1.15%	432,648			-	0	1.30%	52,911				5,000	490,558	(35,127)	85,049	33,540,000	2024
2025	737,656				737,656	50,000	1.30%	432,323			-	0	1.40%	52,911				5,000	540,233	197,423	282,471	33,490,000	2025
2026	1,814,831				1,814,831	750,000	1.55%	426,185			-	50,000	1.50%	52,536				5,000	1,283,721	531,111	813,582	32,690,000	2026
2027	2,061,137				2,061,137	770,000	1.75%	413,635			-	100,000	1.65%	51,336				5,000	1,339,971	721,166	1,534,748	31,820,000	2027
2028	2,061,137				2,061,137	850,000	1.95%	398,610			-	100,000	1.80%	49,611				5,000	1,403,221	657,916	2,192,664	30,870,000	2028
2029	2,061,137				2,061,137	950,000	2.05%	380,585			-	105,000	1.90%	47,713				5,000	1,488,298	572,839	2,765,503	29,815,000	2029
2030	2,061,137				2,061,137	1,080,000	2.15%	359,238			-	105,000	2.00%	45,666				5,000	1,594,903	466,234	3,231,736	28,630,000	2030
2031	2,061,137				2,061,137	1,100,000	2.25%	335,253			-	110,000	2.10%	43,461				5,000	1,593,713	467,424	3,699,160	27,420,000	2031
2032	2,061,137				2,061,137	1,030,000	2.35%	310,775			-	110,000	2.20%	41,096				5,000	1,496,871	564,266	4,263,426	26,280,000	2032
2033	2,061,137				2,061,137	1,050,000	2.45%	285,810	30,190		-	115,000	2.30%	38,563				5,000	1,524,563	536,574	4,800,000	25,084,810	2033
2034	2,061,137				2,061,137	1,070,000	2.55%	259,305	576,017		-	115,000	2.48%	35,815				5,000	2,061,137	0	4,800,000	23,323,793	2034
2035	2,061,137				2,061,137	1,090,000	2.65%	231,220	587,023		-	115,000	2.60%	32,894				5,000	2,061,137	0	4,800,000	21,531,770	2035
2036	2,061,137				2,061,137	1,100,000	2.70%	201,928	609,329		-	115,000	2.64%	29,881				5,000	2,061,137	(0)	4,800,000	19,707,441	2036
2037	2,061,137				2,061,137	1,120,000	2.75%	171,678	622,643		-	115,000	2.69%	26,816				5,000	2,061,136	0	4,800,000	17,849,798	2037
2038	2,061,137				2,061,137	1,240,000	2.80%	138,918	533,594		-	120,000	2.74%	23,625				5,000	2,061,137	0	4,800,000	15,956,204	2038
2039	2,061,137				2,061,137	1,260,000	2.85%	103,603	552,221		-	120,000	2.78%	20,313				5,000	2,061,137	0	4,800,000	14,023,983	2039
2040	2,061,137				2,061,137	1,280,000	2.90%	67,088	567,185		-	125,000	2.85%	16,864				5,000	2,061,136	0	4,800,000	12,051,798	2040
2041	2,061,137				2,061,137	1,645,000	2.95%	24,264	243,740		-	130,000	3.00%	13,133				5,000	2,061,137	(0)	4,800,000	10,033,058	2041
2042	2,061,137				2,061,137				1,695,545		-	355,000	3.15%	5,591				5,000	2,061,137	(0)	4,800,000	7,982,512	2042
2043	2,061,137				2,061,137				6,856,137									5,000	6,861,137	(4,800,000)	0	1,126,376	2043
2044	2,061,137				2,061,137				1,126,376									10,000	1,136,376	924,761	924,761	(0)	2044
2045	2,061,137				2,061,137														0	2,061,137	2,985,897	(0)	2045
2046	2,061,137				2,061,137														0	2,061,137	5,047,034	(0)	2046
2047	2,061,137				2,061,137														0	2,061,137	7,108,171	(0)	2047
2048	2,061,137				2,061,137														0	2,061,137	9,169,307	(0)	2048
2049	2,061,137				2,061,137														0	2,061,137	11,230,444	(0)	2049
Total	50,414,059	2,242	18,079,348	1,459,705	69,955,354	17,435,000		5,874,410	14,000,000		0	2,105,000		738,049	15,800,000	427,450	2,200,000	145,000	58,724,910				Total

Projected TID Closure

Notes:
2021 Rates - 3/16/21 City of Oconomowoc, TAXABLE + 50 bps
2022 Rates - 3/16/21 City of Oconomowoc, Tax-Exempt + 100 bps
PAYGO - MRO Payments when Cumulative Balance equals $4.8M to cover 3 years City Maximum Debt Service + Administration Costs
Total Annual Expenses are overstated to reflect when projects would be paid, in addition to the debt service

Table 4 – Cash Flow

SECTION 10:
Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11:
Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12:
Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for Planned Mixed Use.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures.

The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:
Statement of the Proposed Method for the Relocation of any Persons to be Displaced

The City of Greenfield will not acquire any property by condemnation. Accordingly, no individuals or business operations are anticipated to be displaced by condemnation. Any property to be acquired will be voluntarily sold and purchased by mutually satisfactory agreement.

SECTION 14:
How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City by eliminating blighted areas, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and In addition to the incremental property value that will be created, and will result in the sound development and redevelopment in the area.

SECTION 15:
List of Estimated Non-Project Costs

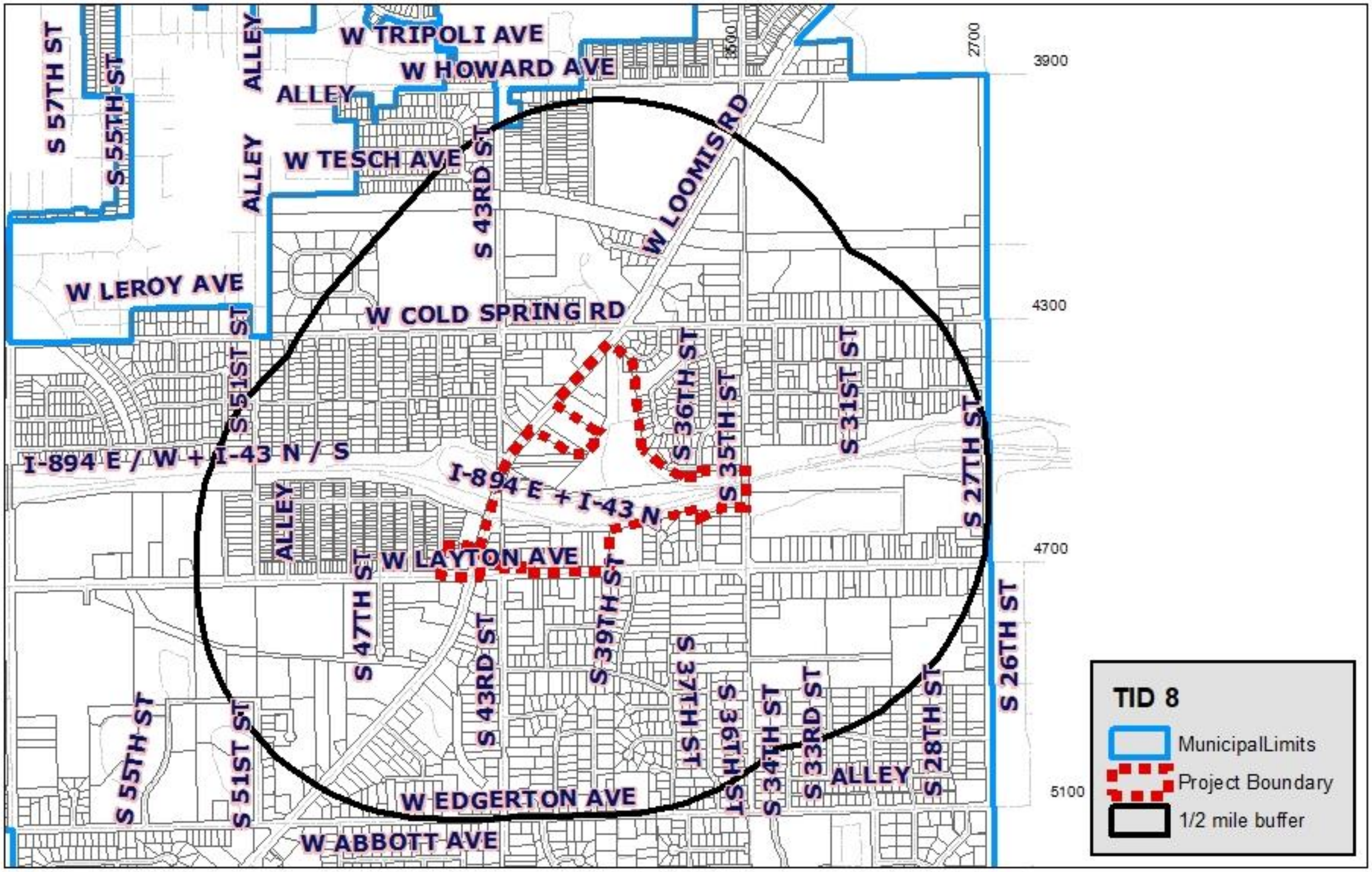
Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

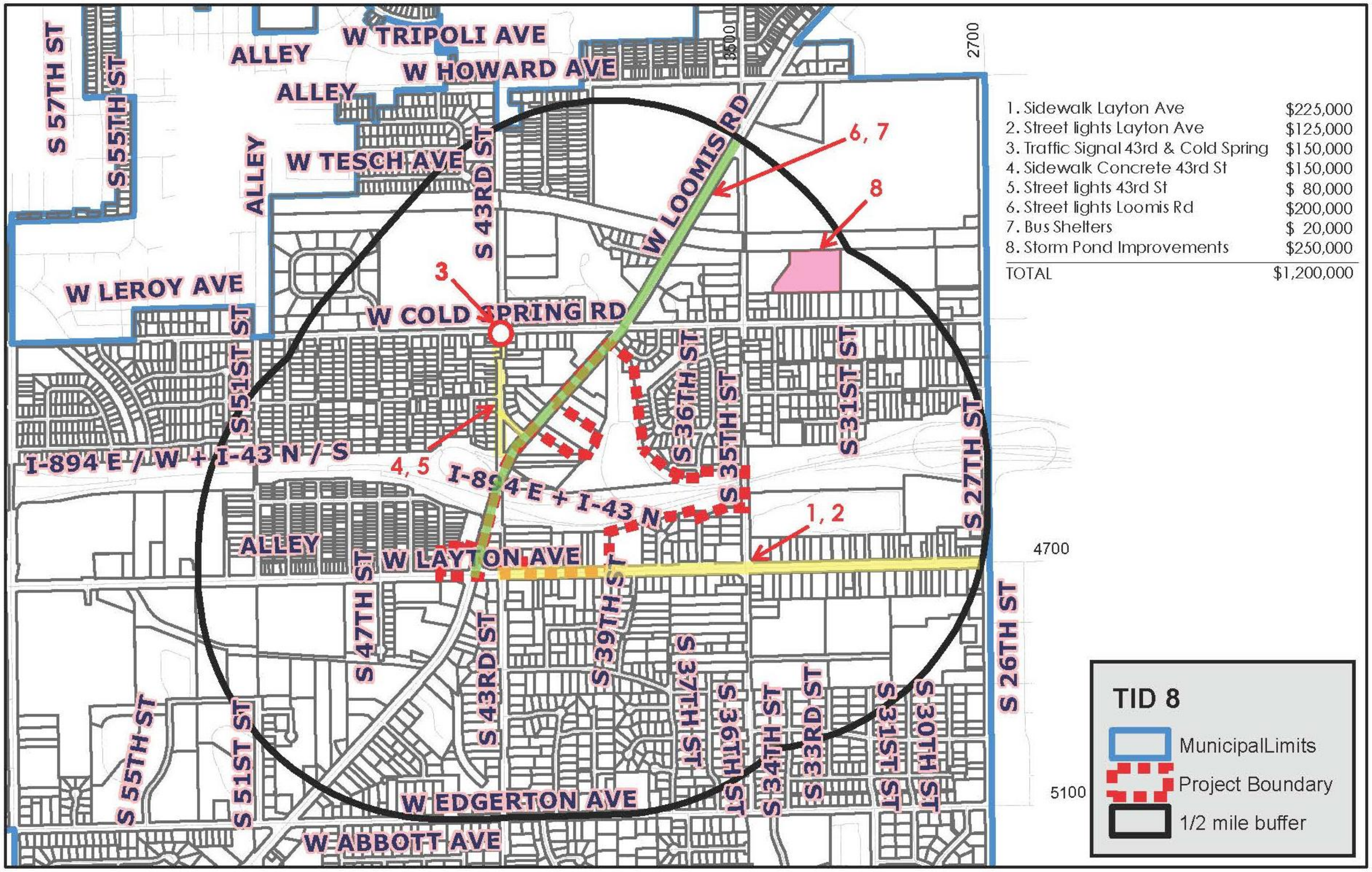
The Plan includes the following non-costs:

Offsite Projects	Estimate
Sidewalk Improvements Along Layton Ave	$ 225,000
Street Light Improvements Along Layton Ave	$ 125,000
Traffic Signal Improvements - 43rd St & Cold Spring	$ 150,000
Sidewalk Improvements Along 43rd St	$ 150,000
Street Light Improvements Along 43rd St	$ 80,000
Street Light Improvements Along Loomis Road	$ 200,000
Bus Shelter	$ 20,000
Stormwater Improvements	$ 250,000
TOTAL	$ 1,200,000
Project cost estimates are 50% of actual project cost to reflect benefit to the District. Stormwater Improvements are listed at 25%.	

TID 8 ½ Mile Buffer Map



TID 8 Offsite Improvements Map



SECTION 16:
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

Legal Opinion Found on Following Page.

Insert Signed Legal Opinion

SAMPLE

Mayor
City of Greenfield
7325 W Forest Home Ave
Greenfield, Wisconsin 53220

RE: Project Plan for Tax Incremental District No. 8

Dear Mayor:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As City Attorney for the City of Greenfield, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of Greenfield Tax Incremental District No. 8 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

SECTION 17:
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.

Statement of Taxes Data Year:	2020	
		Percentage
Milwaukee County	16,275,893	20.82%
Milwaukee County Metro Sewer District	5,598,477	7.16%
City of Greenfield	29,713,192	38.02%
Greenfield School District	22,506,579	28.80%
Milwaukee Area Technicial College	4,065,079	5.20%
Total	78,159,220	

Revenue Year	Milwaukee County	Milwaukee County Metro Sewer District	City of Greenfield	Greenfield School District	Milwaukee Area Technicial College	Total	Revenue Year
2023	0	0	0	0	0	0	2023
2024	94,839	32,622	173,138	131,145	23,687	455,431	2024
2025	153,610	52,838	280,429	212,414	38,366	737,656	2025
2026	377,921	129,995	689,930	522,595	94,390	1,814,831	2026
2027	429,212	147,637	783,567	593,521	107,200	2,061,137	2027
2028	429,212	147,637	783,567	593,521	107,200	2,061,137	2028
2029	429,212	147,637	783,567	593,521	107,200	2,061,137	2029
2030	429,212	147,637	783,567	593,521	107,200	2,061,137	2030
2031	429,212	147,637	783,567	593,521	107,200	2,061,137	2031
2032	429,212	147,637	783,567	593,521	107,200	2,061,137	2032
2033	429,212	147,637	783,567	593,521	107,200	2,061,137	2033
2034	429,212	147,637	783,567	593,521	107,200	2,061,137	2034
2035	429,212	147,637	783,567	593,521	107,200	2,061,137	2035
2036	429,212	147,637	783,567	593,521	107,200	2,061,137	2036
2037	429,212	147,637	783,567	593,521	107,200	2,061,137	2037
2038	429,212	147,637	783,567	593,521	107,200	2,061,137	2038
2039	429,212	147,637	783,567	593,521	107,200	2,061,137	2039
2040	429,212	147,637	783,567	593,521	107,200	2,061,137	2040
2041	429,212	147,637	783,567	593,521	107,200	2,061,137	2041
2042	429,212	147,637	783,567	593,521	107,200	2,061,137	2042
2043	429,212	147,637	783,567	593,521	107,200	2,061,137	2043
2044	429,212	147,637	783,567	593,521	107,200	2,061,137	2044
2045	429,212	147,637	783,567	593,521	107,200	2,061,137	2045
2046	429,212	147,637	783,567	593,521	107,200	2,061,137	2046
2047	429,212	147,637	783,567	593,521	107,200	2,061,137	2047
2048	429,212	147,637	783,567	593,521	107,200	2,061,137	2048
2049	429,212	147,637	783,567	593,521	107,200	2,061,137	2049
	10,498,235	3,611,115	19,165,527	14,517,136	2,622,047	50,414,059	

Notes:

The projection shown above is provided to meet the requirments of Wisconsin Statute 66.1105(4)(i)4.

RESOLUTION NO. ____

Resolution approving a Development Agreement by and between the City of Greenfield and Cobalt Loomis, LLC, for development of the area known as The Interchange in the vicinity of I-894 and W. Loomis Rd.

WHEREAS, Cobalt Loomis, LLC (the “Developer”) has acquired or is under contract to acquire certain properties known as The Interchange located along I-894 and W. Loomis Rd. (generally between W. Layton Ave. and W. Cold Spring Rd.) (the “Property”) and intends to prepare the Property for redevelopment that includes uses such as general commercial retail, professional services, general office, medical office/general medical uses, recreational/entertainment uses, restaurants with or without drive-thru, multi-family residential housing, billboard, and/or parking structure; and,

WHEREAS, the Property is located within Greenfield Tax Increment District (“TID”) No. 8 which was approved by the Common Council by Resolution No. ______ on May 4, 2021, and which the Joint Review Board will consider on May 24, 2021; and,

WHEREAS, the City and the Developer have negotiated the terms of a Development Agreement related to the development of the Property including various incentives through TID No. 8; and,

WHEREAS, Wisconsin Statutes require that the provision of any incentives through a TID requires a development agreement between the City and the developer.

NOW, THEREFORE BE IT RESOLVED that the City of Greenfield hereby authorizes as follows:

1. A Development Agreement by and between the City of Greenfield and Cobalt Loomis, LLC, for development of the area known as The Interchange in the vicinity of I-894 and W. Loomis Rd. in the form as attached is hereby approved subject to any revisions deemed non-material and necessary by the City Attorney to effectuate the purposes of the Development Agreement.

2. The Mayor, City Clerk and other necessary officers are hereby authorized and directed to execute and deliver the aforesaid Development Agreement on behalf of the City of Greenfield.

3. The Mayor, City Clerk and other necessary officers are further authorized to execute any documents approved by the City Attorney which are, in the opinion of the City Attorney, reasonably contemplated by the Development Agreement or necessary to effectuate the purposes of the same.

PASSED AND ADOPTED by the Common Council of the City of Greenfield on the _____ day of ________________, 2021.

APPROVED:

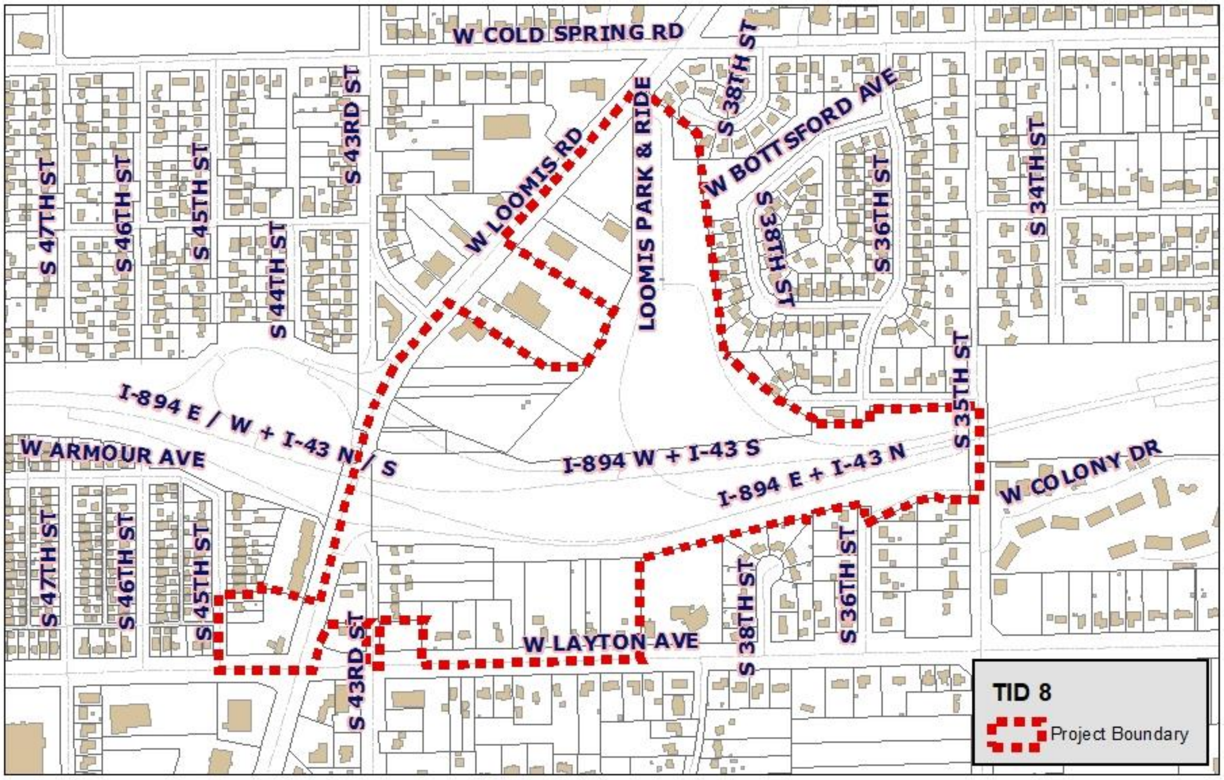
____
Michael J. Neitzke, Mayor

ATTEST:

____
Jennifer Goergen, City Clerk

S:\Planning\TIF #8 - The Interchange\Development Agreement\Resolution-Development Agrmnt with Cobalt Loomis, LLC 5-4-21.docx

EXHIBIT A


W COLD SPRING RD
S 38TH ST
W BOTTSFORD AVE
S 47TH ST
S 46TH ST
S 45TH ST
S 44TH ST
S 43RD ST
W LOOMIS RD
LOOMIS PARK & RIDE
S 38TH ST
S 36TH ST
S 34TH ST
S 35TH ST
I-894 E / W + I-43 N / S
W ARMOUR AVE
I-894 W + I-43 S
I-894 E + I-43 N
W COLONY DR
S 47TH ST
S 46TH ST
S 45TH ST
S 43RD ST
W LAYTON AVE
S 38TH ST
S 36TH ST
TID 8
Project Boundary

DEVELOPMENT AGREEMENT

This Development Agreement (the "Agreement") is entered into as of May _____, 2021 by and between COBALT LOOMIS, LLC, a Wisconsin limited liability company ("Developer"), and the CITY OF GREENFIELD, a Wisconsin municipal corporation ("City").

RECITALS

City and Developer acknowledge the following:

A. Developer has acquired or entered into purchase agreements to acquire all or substantially all of the real property identified on Exhibit A attached hereto (the "Property"). The Property currently comprises 28 separate parcels. The Property comprises three parcels owned by the City as depicted on Exhibit A-1 ("City Parcels"); four parcels owned by the Wisconsin Department of Transportation as depicted on Exhibit A-2 and for which the City holds an option to purchase with respect to two of those parcels north of I-894 (such two parcels hereinafter referred to collectively as "DOT Parcels"); and twenty-one parcels depicted on Exhibit A-3.

B. Pursuant to Section 66.1105, Wis. Stat. (the "Tax Increment Law"), the City has created Tax Increment District No. 8 ("District 8") and approved a project plan for redevelopment within District 8 (the "TID Project Plan"). The boundaries of District 8 encompass all of the Property.

C. Subject to the City's providing the financial assistance set forth herein, Developer intends to acquire all or substantially all of the Property (the portion of the Property initially acquired by Developer is referred to as the "Project Site"), demolish the existing improvements, install new public infrastructure, and prepare the Project Site for redevelopment (the "Project"). As the Project is completed, Developer intends to develop the Property into a mixed-use development containing one or more recreational/entertainment, retail, restaurant, multi-family housing and/or office components. Preliminary site plans (collectively, the "Preliminary Development Plan") showing projected future development of and uses on the Project Site are attached hereto as Exhibit B-1 (the "Preliminary Development Plan North") with respect to those portions of the Property north of I-43/894 ("North Phase") and as Exhibit B-2 (the "Preliminary Development Plan South") with respect to those portions of the Property south of I-43/894 ("South Phase"). The Preliminary Development Plan is consistent with the current PUD Planned Unit Development District zoning of the Property (the "PUD") and the TID Project Plan.

D. The projected new aggregate Value Increment of the Property (as defined in the Tax Increment Law), when fully developed, is anticipated to be approximately $83,682,152, as shown on the valuation schedule attached hereto as Exhibit C (the "Project Valuations").

E. The City desires to encourage economic development, expand its tax base, and create new jobs within the City, District 8 and the Property, all in furtherance of and in compliance with the TID Project Plan. The City finds that the development of the Property and the fulfillment of the terms and conditions of this Agreement are in the vital and best interests of the City and its residents and serve a public purpose in accordance with state and local law.

F. The Project would not occur without the financial assistance provided herein.

G. The City, pursuant to Common Council action dated May 4, 2021, has approved the terms of this Agreement and authorized the execution of the Agreement by the proper City officers on the City's behalf.

H. The Developer has approved this Agreement and authorized its officers to execute this Agreement on the Developer's behalf.

I. All terms that are capitalized but not defined in this Agreement and that are defined under the Tax Increment Law shall have the definitions assigned to such terms by the Tax Increment Law.

AGREEMENTS

In consideration of the Recitals and the promises and undertakings set forth herein, the parties mutually agree and covenant as follows:

ARTICLE I
THE PROJECT AND DEVELOPER OBLIGATIONS

A. Subject to satisfaction of the conditions set forth in this Agreement, Developer shall perform the following:

1. On or before September 30, 2021, acquire not less than approximately 38.185 acres of the land comprising the Property (the "Project Site"). Notwithstanding the foregoing, to the extent that Developer is unable to acquire all of the Property, the Project Site so acquired shall be sufficient in size and configuration to allow a comprehensive redevelopment substantially similar to the Preliminary Development Plan for that portion of the Property.

2. On or before December 31, 2021, complete the demolition of all or substantially all of the improvements on the Project Site consistent with the Preliminary Development Plan.

3. On or before December 31, 2021, legally divide the South Phase of the Project Site into development parcels consistent with the Preliminary Development Plan South, and thereafter, either market the parcels for sale to third party users/developers or undertake to self-develop (by Developer or affiliates) some or all of the parcels; and, within two years after Developer and the City agree on the level, timing and terms of any Subsequent TID Funding (as hereinafter defined) for the North Phase, legally divide the North Phase of the Project Site into development parcels consistent with the Preliminary Development Plan North, and thereafter, either market the parcels for sale to third party users/developers or undertake to self-develop (by Developer or affiliates) some or all of the parcels;

4. On or before June 30, 2022, install the Project Site infrastructure improvements for the South Phase, and, within two years after Developer and the City agree on the level, timing and terms of any Subsequent TID Funding for the North Phase, install the Project Site infrastructure improvements for the North Phase, all as set forth on Exhibit D, attached hereto (the "Site Infrastructure"). Included within such Site Infrastructure are certain improvements that will be dedicated or conveyed to the City, as noted on Exhibit D (the "Public Improvements"). All Public Improvements shall be bid and constructed in accordance with City requirements and shall be designed to City specifications. Prior to commencement of construction of the Public Improvements, Developer shall enter into the City's standard form of development agreement pertaining to the design, bidding, installation, and dedication of public improvements by a private party to the City (the "Public Improvements Agreement"). The Public Improvements Agreement shall not require the posting of a bond or letter of credit to secure completion of any Public Improvements that are being funded by the Initial Advance (as hereafter defined).

5. On or before December 31, 2022, dedicate the Public Improvements for the South Phase to the City in accordance with the Public Improvements Agreement. Within two years after Developer and the City agree on the level, timing and terms of any Subsequent TID Funding for the North Phase, dedicate the Public Improvements for the North Phase to the City in accordance with the Public Improvements Agreement (or a similar agreement entered into by Developer and the City exclusively for the North Phase).

6. On or before January 1, 2022, invest not less than $1 million in equity toward the costs of performing its development obligations for the South Phase and, within two years after Developer and the City agree on the level, timing and terms of any Subsequent TID Funding for the North Phase, invest not less than an additional $1.5 million in equity toward the costs of performing its development obligations for the North Phase, all as described under the preceding paragraphs and consistent with the schedule attached hereto as Exhibit E ("Sources and Uses Schedule").

7. On or before January 1, 2022, procure financing sufficient in amount to fund the costs of Developer's obligations in excess of the equity set forth in subsection 6 above, net of the City's financial obligations set forth herein (the "Bank Loan").

8. Provide the Debt Service Coverage Guaranties, Reimbursement Agreement, and collateral set forth herein, in the amounts and by the dates specified herein.

9. On or before January 1, 2023, cause the Value Increment of the Property to be not less than $18,490,485.

10. On or before January 1, 2024, cause the Value Increment of the Property to be not less than $29,948,818.

11. On or before January 1, 2025, cause the Value Increment of the Property to be not less than $59,700,000, provided that development of any portion of the North Phase

necessary to achieve such Value Increment may deviate from the Preliminary Development Plan North as long as such development is consistent with the PUD.

12. On the second January 1 following the year in which Developer and the City agree on the level, timing and terms of any Subsequent TID Funding for the North Phase , cause the Value Increment of the Property to be not less than $73,682,151.

13. One the third January 1 following the year in which Developer and the City agree on the level, timing and terms of any Subsequent TID Funding for the North Phase, cause the Value Increment of the Property to be not less than $83,682,152.

B. Developer shall perform its development obligations in accordance with the development budget approved by the City (the "Development Budget"), which is set forth on the Sources and Uses Schedule. Developer shall not sell the parcels comprising the Project Site to third party users/developers at prices less than as set forth on the price list approved by City (the "Minimum Prices"), which is set forth on the Sources and Uses Schedule (under the section entitled "Improved Site Values Created/Sales Parcels") without the consent of the City, which consent shall not be unreasonably withheld. If Developer self-develops a parcel, the financeable value of such parcel shall be not less than as set forth for such parcel in the Minimum Prices.

ARTICLE II
CITY OBLIGATIONS

A. Subject to satisfaction of all of the terms and conditions set forth herein, the City shall disburse funds for the benefit of the Project (the "City Advance"), to be funded through District 8 in stages, as set forth herein and subject to the terms hereof. The initial stage of City Advance funding (the "Initial Advance") shall be up to $15,800,000, which shall be used by Developer to (i) acquire land within the Project Site and demolish existing improvements, (ii) reimburse Developer for costs incurred or to be incurred by Developer on behalf of the City for installation of a portion of the Public Infrastructure for the South Phase of the Project, and (iii) fund or reimburse Developer for other Project Costs identified on the Sources and Uses Schedule relating to the South Phase. In addition, upon receipt of payment of the sum of $1,258,600, the City shall convey fee title in the City Parcel to Developer or its designee and assign to Developer the City's option to purchase the DOT Parcels. Disbursement of the Initial Advance, conveyance of the City Parcel, and assignment of the option to purchase the DOT Parcels is sometimes hereinafter referred to as the "Initial City Funding".

B. Prior to performing the Initial City Funding, all of the following conditions shall have been satisfied:

1. Developer shall demonstrate to the reasonable satisfaction of the City's outside financial consultant that Developer has invested not less than $1 million in equity toward the costs of performing its development obligations for the South Phase.

2. Developer shall have closed the Bank Loan and any preconditions to the disbursement of up to $7 million as a revolving line of credit under the Bank Loan shall have been satisfied (other than the completion and verification of work for which such disbursement is requested). Unless the City otherwise consents in writing, the maximum principal amount of the Bank Loan that may be outstanding at any point in time shall not exceed $5 million and the term of the Bank Loan shall not exceed twenty-four months. Notwithstanding the foregoing, however, prior to the Initial City Funding, the maximum principal amount of the Bank Loan that may be outstanding at any point in time shall not exceed $7 million. Upon the Initial City Funding, such portion thereof as is consistent with the Sources and Uses Schedule shall be applied to reduce the then-outstanding principal balance of the Bank Loan.

3. City shall have received satisfactory evidence that the Value Increment for the Property based on projects "coming on line" (as hereafter defined) is or will be not less than (a) $18,490,485 on or before January 1, 2023, (b) $29,948,818 on or before January 1, 2024, and (c) $59,700,000 on or before January 1, 2025. For purposes of this Agreement, satisfactory evidence of the Value Increment for the Property based on projects "coming on line" must include either or some combination of the following reasonably acceptable to the City: (i) with respect to a third party parcel sale or self-developed parcel, [A] closing of the parcel sale or, if self-developed, closing of the financing of the parcel at a price or value consistent with the Minimum Prices for such parcel, [B] closing of a construction loan for a new project on the parcel consistent with the Preliminary Development Plan and Project Valuations for such parcel and all pre-conditions for the disbursement of funds (other than draws of such funds in the ordinary course) under such construction loan or other financing satisfied, and [C] an enforceable commitment to timely construct improvements yielding the Value Increments for the Property set forth in the first sentence of this Section; or (ii) delivery to the City of a Value Increment guaranty[ies] generally consistent with the form attached hereto as <u>Exhibit F</u> (the "Increment Guaranty") from a creditworthy person or entity with the financial capacity (in City's reasonable judgment) to timely yield the Value Increments for the Property set forth in the first sentence of this Section.

4. The Initial Advance, excluding amounts allocable to Public Infrastructure, shall be structured as a forgivable loan to be evidenced by a promissory note from Developer to the City in the form as that attached hereto as <u>Exhibit X</u>.

5. When the preconditions to closing on the Initial City Funding have been satisfied, the Initial Advance shall be disbursed in accordance with the schedule set forth in <u>Exhibit E</u> and the City Parcel shall be conveyed to Developer or its designee. The City and Developer acknowledge that such schedule may vary slightly based on actual closing dates for land acquisition and other matters reasonably affecting the exact timing of Developer's performance of the work described in <u>Exhibit E</u>. The foregoing acknowledgement, however, shall in no way be deemed to modify the dates by which Developer must perform its obligations under Article I.

C. Subject to satisfaction of the preconditions set forth herein, the City shall execute and deliver a Limited Guaranty in substantially the form as that attached hereto as <u>Exhibit Y</u> to secure the Bank Loan ("City Guaranty"). Prior to issuing the City Guaranty, all the following preconditions shall have been satisfied:

1. Developer shall have satisfied all of the conditions set forth in Section B of this Article except to the extent that satisfaction thereof is conditioned upon the City's issuance of the City Guaranty.

2. Developer shall have executed and delivered to the City the Reimbursement Agreement ("Reimbursement Agreement") in the form as that attached hereto as Exhibit Z.

3. Developer shall have granted to the City a first mortgage or mortgages, in form reasonably satisfactory to the City, encumbering all of the Project Site acquired by the Developer to secure the Developer's obligations under the Reimbursement Agreement, the Debt Service Coverage Guaranty set forth in Article III herein and the ascertainable amount of any special assessments levied or to be levied under Article V or any Increment Guaranty (the "Mortgage," whether one or more). The Mortgage shall be recorded against each portion of the Project Site immediately following the recording of the deed to Developer, and Developer shall provide the City, at Developer's cost, a mortgage title insurance policy insuring the City's first lien position in the amount of the Minimum Price allocated to such portion of the Project Site. The Mortgage shall provide for the release of individual parcels within the Project Site from the lien of the Mortgage upon sale to a third party or commencement of development by Developer so long a the released parcel is sold to a third party user/developer at a price not less than the Minimum Price established for such parcel under the Development Agreement or, if Developer self develops a parcel, (i) the financeable value of such parcel is not less than the Minimum Price set forth for such parcel, (ii) the net sale proceeds or financeable value of the released parcel, as applicable, are applied to reduce amounts due under the Bank Loan and then to pay other Project Costs as contemplated under Exhibit E, and for no other purpose, and (iii) the value of all land remaining encumbered by the Mortgage (as reasonably determined by the City) is not less than 110% of [a] the full amount of the Bank Loan guaranteed by the City and [b] any then outstanding amounts owed by Developer to the City under the Debt Service Coverage Guaranty, the Reimbursement Agreement and in the then-ascertainable amount of any special assessments levied or to be levied. If at any time the value of all land encumbered by the Mortgage does not meet the 110% coverage requirement set forth in the preceding sentence, Developer shall within thirty (30) days following written notice from the City provide the City with sufficient additional collateral reasonably acceptable to the City to meet such requirement. The City shall have no obligation to release any parcels from the Mortgage until Developer provides such additional collateral.

4. Developer shall have collaterally assigned to the City, in form reasonably acceptable to the City, all of the Developer's right, title and interest in, to and under any purchase contracts to acquire land within the Project Site.

D. After the Initial Advance has been disbursed, and if Developer and the City agree on the level, timing and terms of any Subsequent TID Funding, the City shall issue tax increment revenue bonds ("Developer Bonds") to pay for Project Costs identified on the Sources and Uses Schedule (as may be revised based upon updates to the Preliminary Development Plan North or otherwise and corresponding revisions to the Development Budget) and not funded by the Initial Advance. Any Developer Bonds are sometimes collectively referred to herein as a "Subsequent TID Funding." The City and Developer shall mutually agree upon the principal amount of the Developer Bonds, and the terms and conditions of the same. Such amounts shall be in proportion to future new Value Increment "coming on line" sufficient (in the City's reasonable judgment) to support the repayment of the Developer Bonds issued to fund such Subsequent TID Funding through the Tax Increments generated by such new Value Increments and taking into consideration any projected excess Tax Increments generated by the Project Site not needed to service the City's debt incurred to fund the Initial Advance.

E. On or before August 31, 2021, the City shall use its best efforts to present and consider vacation of a portion of South 43rd Street as shown on Exhibit G attached hereto.

ARTICLE III
DEBT SERVICE GUARANTY

A. In consideration of the Initial City Funding, Developer and Scott Yauck (collectively, the "Guarantors") hereby jointly and severally guarantee that, commencing in 2022 and for each calendar year thereafter that this guaranty remains in place (the "Debt Service Guaranty"), the sum of (i) the Tax Increments available from the Project Site, excluding Tax Increment specifically designated to repay any Subsequent TID Funding, (ii) the capitalized interest included within the City's bond issue for the Initial Advance, and (iii) any "surplus Tax Increments available from the balance of the Property" (the foregoing subsections (i) through (iii) are collectively referred to as the "Available Funds") shall be equal to or greater than the City's annual debt service obligations for the bonds issued to fund the Initial Advance (the "Initial Funding Debt Service"). The annual maximum amounts of the Initial Funding Debt Service shall be the amount of City's actual debt service payments to repay bonds issued to fund the Initial Advance as set forth on the attached Exhibit W (which debt service payments have been estimated as of the date of this Agreement and shall be replaced with the actual debt service schedule when bonds are sold, but which are expected to be substantially similar to those estimated on Exhibit W). If in any year the Available Funds are less than the Initial Funding Debt Service, then the Guarantors shall pay the difference to the City (a "Shortfall Payment") not later than thirty (30) days following delivery of written notice from the City requesting such payment. For purposes of this guaranty, "surplus Tax Increments available from the balance of the Property" shall mean Tax Increments generated by portions of the Property relied upon by the City to fund any Subsequent TID Funding ("Subsequent TID Funding Parcel") that exceed the City's annual debt service obligation for such Subsequent TID Funding. For example, after funding the Initial City Funding, if the City funded an additional $10 million of Subsequent TID Funding based upon projections that the Tax Increments from new projects "coming on line" upon the Subsequent TID Parcel(s) would be sufficient to fund the City's annual debt service on such additional $10 million of Subsequent TID Funding, and the Tax Increments from the Subsequent TID Funding Parcels actually exceeded the City's annual debt service on the additional $10 million of Subsequent TID Funding, then the excess Tax Increments would be "surplus Tax Increments available from the balance of the Property" and included within the Available Funds. As an example of calculating a Shortfall Payment, assume: (v) the City's debt service obligation for the Initial Advance in 2022 is $350,000; (w) the Tax Increments available from the Project Site (excluding any Subsequent TID Funding Parcels) are equal to $150,000; (x) the capitalized interest available from the Initial Advance bond issue for such year is equal to $125,000; and (y) there are no surplus Tax Increments available from the Subsequent TID Funding Parcels. In such instance, Developer would owe a Shortfall Payment to the City equal to $75,000.

B. The financial exposure under the Debt Service Guaranty shall be released if the Property is assessed with a Value Increment at not less than $59,700,000 on or before January 1, 2025 or any later date on which Tax Increments from the Property are reasonably projected to be sufficient to repay the Initial Funding Debt Service and any Subsequent TID Funding.

C. Shortfall Payments made by the Developer will be treated by the City as contingent non-interest bearing loans, repaid out of available Tax Increments after all debt incurred by the City to fund the Initial Advance and all Subsequent TID Funding has been fully repaid. If the Guarantors fail to timely make a Shortfall Payment and the City must exercise any remedies to collect the same, any funds collected by the City in the exercise of such remedies shall not be treated as loans and will not be repaid. Any payments due hereunder shall, unless otherwise agreed upon by all affected parties, be subordinated to payments due from the City to other parties under any Increment Guaranty. If the unextended statutory term of District 8 expires prior to full repayment of any Shortfall Payments, then the outstanding balance of such Shortfall Payments shall be forgiven, and the City shall have no further obligations to repay same.

D. Scott Yauck shall have the right to replace his Debt Service Guaranty under Subsection A above with the delivery of an "evergreen" letter of credit in form acceptable to the City in the face amount equal to three years of the Initial Funding Debt Service and upon such terms as are agreed upon by the parties. Failure to fully replenish the letter of credit within thirty (30) days after a draw upon same by the City shall constitute a default under this Agreement.

ARTICLE IV
ADJUSTMENT TO FUNDING; PROFIT-SHARING

A. The amount of the Initial Advance shall be reduced at the time Developer completes all of the activities set forth in the Development Budget (the "Completion Date") if the actual cost of such activities is less than the amount set forth in the Development Budget (such differential, if any, is defined as the "Cost Savings"). Any Cost Savings shall be shared by the City and Developer on a 65/35 basis, with 65% of the Cost Savings applied to reduce the Initial Advance and 35% of the Cost Savings retained by Developer. Developer shall provide the City with quarterly reconciliation statements showing actual expenditures incurred compared to the Project Budget (in addition to such documentation as may be required by the Public Improvements Agreement) and a final reconciliation statement within forty-five (45) days following the Completion Date. Developer shall provide to the City any and all back up information and documentation with respect to the quarterly and final reconciliation statements as the City may reasonably request. If the City reasonably believes that there will be Cost Savings, the City may hold back an appropriate amount from the final disbursement of the Initial Advance or any Subsequent TID Funding until receipt and approval of the final reconciliation statement. If there are Cost Savings and the City did not hold back any portion of the final disbursement of the Initial Advance or Supplemental TID Funding or held back an insufficient amount to cover its share of the Cost Savings, Developer shall pay to the City the City's share of the Cost Savings within thirty (30) days following written demand therefor.

B. If there are increases in the cost of the Public Improvements above the amounts set forth for the Public Improvements in the Development Budget due to change orders directed by the City subsequent to the date of this Agreement, the Initial Advance (or Subsequent TID Funding, as applicable) shall be increased in an amount equal to the cost of such City-directed change orders.

C. At the end of the fifth year following funding of the Initial Advance, Developer shall provide to the City and its financial consultant all of Developer's financial records relating to the expenditures incurred and income received in connection with the Project. The City's financial consultant shall determine Developer's annualized internal rate of return ("IRR") on Developer's equity investment in the Project. If the Developer's IRR exceeds 17% (with Developer's costs taking into account any Project cost overruns, the approved Developer fee set forth in the Development Budget, and unreimbursed Shortfall Payments), then the City shall be entitled to a payment from the Developer equal to 35% of the amount of revenue that drove Developer's IRR above 17% (i.e., 35% of the excess above the specified IRR, not the total, shall be paid to City). Such payment shall be made not later than thirty (30) days following written request from the City. For purposes of the foregoing determination, the price of a land sale shall be the net selling price to a third party (including net of commissions) or, in the case of self-development, the land value as determined by a construction lender based on an independent appraisal for a particular parcel. In the event that a particular parcel has not been sold or self-developed at such time, then the parcel value shall be deemed to be equal to its value as set forth in the Minimum Prices.

ARTICLE V
PAYMENT OF TAXES; PAYMENT IN LIEU OF TAXES

Throughout the life of District 8, Developer will pay (or cause to be paid) the greater of (a) the amount of all ad valorem property taxes properly assessed against any portion of the Project Site owned by the Developer or (b) the amount of real property taxes that would have been payable had the Property had a Value Increment equal to the Minimum Value Increment under the Value Increment Guaranty, using the applicable Minimum Value Increment and tax rates for the year for which such calculation is to be performed, in either case before taxes would become delinquent. The foregoing shall not prohibit the Developer from contesting, in good faith, the assessed value of any portion of the Project Site.

In the event that any portion of the Project Site becomes exempt from ad valorem taxes during the statutory life of District 8, then for the remaining life of District 8 (the "PILOT Term"), the owner of such exempt portion of the Project Site shall make (or cause to be made) annual payments in lieu of taxes in amounts equal to what the ad valorem property taxes would have been for such portion of the Project Site (as determined by the City assessor, subject to the owner's right to contest such determination) had it not been exempt. The notice of such assessment shall be given in the same manner and timeframe as if the exempt portion of the Project Site was not exempt. Such payment in lieu of taxes shall be due and payable at the same time and in the same manner as the ad valorem taxes would have been due and payable for such year.

If the then owner fails to make a payment in lieu of taxes when due, the City may, in addition to all other remedies available to it, levy a special assessment against the exempt portion of the Project Site owned by such owner in the amount of the unpaid payments provided any recoveries are limited to the amount then due. Similarly, if Developer or the Guarantor fails to make a Tax Increment Shortfall payment under any Value Increment Guaranty when due, the City may, in addition to all other remedies available to it, levy a special assessment against the Property owned by Developer in the amount of the unpaid Tax Increment Shortfall provided any recoveries are limited to the amount then due. Any amount due under this paragraph shall accrue interest each year until paid at the then-current borrowing rate of the City. Developer hereby consents to the levying of special assessments under this paragraph and waives any and all requirements which must be met prior to the levying of special assessments pursuant to Wis. Stat. sec. 66.0703(e) and all other provisions of applicable law. Notwithstanding the levying of such special assessments, the payment obligation under this Article V shall be the personal obligation of the then owner of the exempt portion of the Project Site or Developer, as appropriate. The covenant contained in this Article V shall be deemed a covenant running with the land and shall be binding upon the then owners of any portion of the Project Site and Developer for the duration of the PILOT Term. The City is hereby expressly declared a beneficiary of such covenant and entitled to enforce the same against all of the then owners of an exempt portion of the Project Site and Developer. The covenants and obligations set forth in this Article may be embodied in a separate document and recorded against the Project Site as provided herein.

The parties acknowledge that the amount of the financial exposure of the Guarantors under all Value Increment Guaranties binding upon the Guarantors shall not exceed the total amount of the financial exposure of the Guarantors under the Debt Service Guaranty. In other words, if the Guarantors are not liable to make any Shortfall Payment pursuant to the Debt Service Guaranty, the Guarantors shall not be liable to make any payments under this Article V. Further, the financial exposure of the Guarantors under this Article V shall be released if the Property is assessed at not less than $59,700,000 on or before January 1, 2025 or any later date on which Tax Increments from the Property are reasonably projected to be sufficient to repay the Initial Funding Debt Service and any Subsequent TID Funding.

ARTICLE VI
NO PARTNERSHIP OR VENTURE

Developer and its contractors or subcontractors shall be solely responsible for the completion of all of Developer's obligations set forth in this Agreement. Nothing contained in this Agreement shall create or effect any partnership, venture or relationship between the (i) City and (ii) Developer, or any contractor or subcontractor employed by Developer.

ARTICLE VII
CONFLICT OF INTEREST

No elected official, member, officer, or employee of the City, during his/her tenure or for one year thereafter, will have or shall have had any interest, direct or indirect, in this Agreement or any proceeds thereof.

ARTICLE VIII
WRITTEN NOTICES

All notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) upon delivery to an officer of the City (as to the City) or to an officer of Developer (as to Developer), if hand delivered, or (ii) two (2) business days following deposit in the United States mail, postage prepaid, or with a nationally recognized overnight commercial carrier that will certify as to the date and time of delivery, airbill prepaid, and each such communication or notice shall be addressed as follows, unless and until any of such parties notifies the other in accordance with this Article of a change of address:

If to the City:	City of Greenfield 7325 W. Forest Home Ave. Greenfield, WI 53220 Attention: Kristi Porter, Community Development Manager
If to the Developer:	COBALT LOOMIS, LLC c/o Cobalt Partners, LLC 400 N. Broadway, Suite 100 Milwaukee, WI 53202 Attn: Scott J. Yauck

ARTICLE IX
DEFAULT

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

1. Developer shall fail to pay any amounts when due under this Agreement, including but not limited to any companion agreements contemplated in the attached exhibits to this Agreement such as the Reimbursement Agreement and any Value Increment Guaranty, and further fails to pay such amounts on or before five days following written notice of such failure; or

2. Any material representation or warranty made 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

3. Developer shall materially breach or fail to perform timely or observe timely any of its covenants or obligations under this Agreement (other than relating to the payment of money), and such failure shall continue for thirty days following notice thereof from the City (or such longer period of time as is otherwise expressly set forth herein or as is reasonably necessary to cure the default as long as Developer has commenced the cure of the default within the thirty-day period, is diligently pursuing the cure of the default and as long as the default is cured not later than one hundred twenty days following the notice thereof from the City or such longer period of time as is reasonably agreed to by the City); or

4. The Guarantors default under the Debt Service Guaranty beyond any applicable grace period; or

5. City shall materially breach or fail to perform timely or observe timely any of its covenants or obligations under this Agreement, and such failure shall continue for thirty days following notice thereof from Developer (or such longer period of time as is otherwise expressly set forth herein or as is reasonably necessary to cure the default as long as the City has commenced the cure of the default within the thirty-day period, is diligently pursuing the cure of the default and as long as the default is cured not later than one hundred twenty days following the notice thereof from Developer); or

6. Developer or any of its affiliates:

(i) becomes insolvent or generally does not pay, or is unable to pay, or admit in writing its inability to pay, its debts as they mature; or

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

(iii) becomes the subject of an "order for relief" within the meaning of the United States Bankruptcy Code, or files a petition in bankruptcy, for reorganization or to effect a plan or other arrangement with creditors; or

(iv) has a petition or application filed against it in bankruptcy or any similar proceeding, or has such a proceeding commenced against it and such petition, application or proceeding shall remain undismissed for a period of ninety days or

Developer or its affiliates shall file an answer to such a petition or application, admitting the material allegations thereof; or

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

(vi) adopts a plan of complete liquidation of its assets; or

(vii) shall cease to exist.

7. Developer or any of its affiliates defaults under the terms of the Bank Loan, the Reimbursement Agreement, the Mortgage or any Value Increment Guaranty.

B. Upon the occurrence of any Default, without further notice, demand or action of any kind by the nondefaulting party, the nondefaulting party may, at its option, pursue any or all rights and remedies available at law and/or in equity. The City's rights shall include, but not be limited to, foreclosure of the Mortgage or any special assessments levied under Article V above, termination of this Agreement, a suit for monetary damages against either of the Guarantors, Developer or any affiliates and/or temporary or permanent suspension of any payment of the Initial Advance or any Subsequent TID Funding, in the City's sole discretion.

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

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

ARTICLE X
MISCELLANEOUS

A. Until such time as the IRR calculation has occurred pursuant to Paragraph C of Article IV, Developer will provide or cause to be provided to the City, on or before one hundred twenty (120) days following the end of each calendar year, financial statements for Developer for the preceding calendar year, including balance sheets and income statements. All financial statements shall be prepared by an independent certified public accountant on a reviewed basis, and the trade secret provisions for such financial statements shall be maintained in accordance with Paragraph K of this Article.

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

C. Developer shall maintain or cause to be maintained the following insurance policies (the "Insurance Policies") issued by insurers licensed in the State of Wisconsin, with ratings and in the financial size category as requested by the City, covering loss by perils, hazards, liabilities and other risks and casualties and in such amounts as may be reasonably required by the City:

1. Following completion of construction of all components of the Project, "all risks" property insurance insuring against such risks as are insured against by owners of similar improvements, in amounts equal to 100% replacement cost of all such improvements with an extended replacement cost endorsement;

2. During the construction, builder's risk insurance in form and amounts reasonably satisfactory to the City;

3. During the term of this Agreement, commercial general liability insurance covered under a comprehensive general liability policy including contractual liability in amounts maintained by owners of similar projects, and insuring against bodily injury, including personal injury, death and property damage; and

4. Such other insurance as may be reasonably requested by City.

Each Insurance Policy shall require the insurer to provide at least thirty (30) days prior written notice to the City of any material change or cancellation of such policy. The City shall be named as an additional insured/loss payee on all policies of insurance except worker's compensation insurance.

D. If the Developer does not commence construction of the Project by December 31, 2021 (subject to extension pursuant to Paragraph H, below), then the City may, in its sole discretion, terminate this Agreement upon written notice to the Developer at any time after December 31, 2021 (subject to extension pursuant to Paragraph H, below) and prior to Developer commencing construction of the Project. The City shall thereafter have no further obligations under this Agreement.

E. Developer hereby indemnifies, defends, covenants not to sue and holds the City harmless from and against all loss, liability, damage and expense, including attorneys' fees, suffered or incurred by the City by reason of the following: (a) the failure of Developer or its contractors, subcontractors, agents, employees, or invitees to comply with any environmental law, rule, regulation or ordinance, or any order of any regulatory or administrative authority with respect thereto; (b) any release by Developer or its contractors, subcontractors, agents, employees, or invitees of petroleum products or hazardous materials or hazardous substances on, upon or into the Property; (c) any and all damage to natural resources or real property or harm or injury to persons resulting or alleged to have resulted from any failure by the Developer and/or its contractors, subcontractors and/or agents to comply with any law, rule, regulation or ordinance or any release of petroleum products or hazardous materials or hazardous substances as described in clauses (a) and (b) above; (d) any violation by Developer or at the Project of any environmental law, rule, regulation or ordinance; (e) claims arising in connection with the Project under the Americans With Disabilities Act, and any other laws, rules, regulations or ordinances; (f) the failure by Developer to comply with any term or condition of this Agreement; (g) injury to or death of any person at the Project or injury to any property caused by or at the Project; and (h) the failure of Developer to maintain, repair or replace, as needed, any portion of the Project. The foregoing indemnity and covenants shall not apply to any claims or damages arising under clauses (a) through (h) of the previous sentence to the extent such claims or damages are attributable to the negligence or willful misconduct of the City.

The terms "hazardous substances" means any flammable explosives, radioactive materials, hazardous wastes, toxic substances, or related materials, including without limitation, any substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic substances" under any applicable federal or state or local laws or regulations.

F. As more fully set forth in the Public Improvements Agreement, Developer shall further comply with the City's public bidding requirements where applicable. The Public Improvements shall at all times be subject to City inspection and approval and City shall not be required to accept conveyance of the Public Improvements unless the Public Improvements have been constructed in a good and workmanlike manner, in accordance with the City-approved plans for the Public Improvements, and otherwise are in a condition reasonably acceptable to the City. The Developer shall pay the cost of all City inspections and review of the Public Improvements and the review and inspection of Developer's storm water plans and utility connections. Following approval by the City of the completed Public Improvements, the Public Improvements shall be conveyed to the City, to the extent appropriate. The Developer shall provide to the City from the Developer and all contractors and consultants involved in connection with the construction and installation of the Public Improvements, a one-year warranty against defects in construction, materials and workmanship, in a form reasonably acceptable to the City. The Developer shall also provide to the City as-built construction records for the Public Improvements in an electronic format acceptable to the City.

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

H. If Developer is delayed or prevented from timely commencing or completing construction of the Project, by reason of fire, earthquake, war, flood, material shortages, riot, strikes, labor disputes, governmental restrictions, judicial order, public emergency, or other causes beyond the reasonable control of the party obligated to perform ("Force Majeure Event"), performance of such act shall be excused for the period of such delay and the time for the performance of any such act shall be extended for a period equivalent to such delay. Notwith-standing the foregoing, if a Force Majeure Event would cause Developer's commencement of construction to occur later than December 31, 2022, then the City shall have the right to terminate this Agreement upon written notice to Developer.

I. A memorandum of this Agreement shall be recorded in the office of the Register of Deeds of Milwaukee County, Wisconsin, prior to the recording of any mortgage on the Project Site, it being understood by the parties that this Agreement will run with the land and will be binding upon the Project Site and any owner and/or lessee and/or mortgagee of all or any portions of the Project Site and their successors and assigns.

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

K. All financial reports and information required to be provided by Developer to the City under this Agreement shall be provided to the City's outside financial consultant for review on behalf of the City. The Developer warrants and represents the accuracy of its financial reports and information in all material respects. The parties acknowledge that some of the financial information to be provided to the City may qualify as proprietary or as "trade secrets" and that disclosure of same would have an adverse impact upon Developer and certain tenants of the Project. When financial information is provided to the City, the provider of such financial information shall identify the information that is proprietary or constitutes a trade secret and the City shall take reasonable steps to protect such trade secrets as allowed by law. The foregoing shall not apply to the Project Budget or Developer's final actual costs for purposes of determining whether an adjustment to any funding is required under Article IV nor shall it apply to information relating to the disbursement of the Initial Advance or any Subsequent TID Funding.

L. This Agreement may not be assigned by the Developer without the City's consent, which may be granted or withheld in the City's reasonable discretion. Developer may collaterally assign this Agreement to Developer's construction lender or to other lenders for the Project. In the event that such construction lender or any other lender forecloses on its collateral and succeeds to ownership any portion of the Project Site, the City shall fulfill its obligations hereunder provided that such construction lender or other lender assumes in writing all of the obligations of Developer hereunder.

M. Developer shall not be released from any of its obligations hereunder by any sale, foreclosure or other conveyance of all or any portion of the Project Site, either before or after completion of the Project, without the written consent of the City, which consent shall not be unreasonably withheld, conditioned, or delayed. Conversely, the City acknowledges and agrees that as individual sites are sold to third parties for development or as Developer or affiliates of Developer undertake development of building improvements upon sites and obtain construction financing for such development, the City will acknowledge, in form reasonably satisfactory to Developer and the City, that such development site is no longer encumbered by the obligations of Developer under this Agreement, except as provided in Article V, hereof, and except for any specific guaranty provided by the new owner of that parcel to secure a portion of the Initial Advance or any Subsequent TID Funding issued for development of that site.

N. This Agreement contains the entire agreement between the City and Developer with respect to the subject matter of this Agreement and may be amended or modified only by subsequent written agreement duly signed by both parties hereto.

O. The parties agree to enter into a mutually acceptable disbursing agreement with Developer's title insurance company to ensure that all proceeds from the Bank Loan and the Initial Advance and any Subsequent TID Funding are utilized to pay for the costs of the Project (including land acquisition) and/or to repay the Bank Loan in general conformity with the Sources and Uses Schedule and this Agreement.

P. The parties acknowledge that the City will not acquire any Property except as expressly set forth herein. Accordingly, no individuals or business operations are anticipated to be displaced by condemnation. Any Property to be acquired and incorporated into the Project Site shall be voluntarily sold and purchased by mutually satisfactory agreement between the Developer and seller. In connection with Developer's acquisition of any portion of the Property, Developer shall request the seller to execute a waiver of any rights and relocation benefits arising under Wis. Stat. chapter 32; and Developer shall provide all executed waivers to the City.

Q. Developer agrees to pay to the City, within ten days following receipt of invoices, for all costs incurred by the City for its third party consultants and attorneys providing services relating to the Project and/or this Agreement.

R. Either party shall, upon the written request of the other party, provide a written estoppel certificate certifying whether the requesting party is in compliance with the terms of this Agreement or, if the requesting party is not in compliance, specifying areas of noncompliance. If Developer is requesting an estoppel certificate in connection with a third party sale or construction financing for development to be undertaken by Developer or its affilates, the City shall consider a release of the parcel being sold from any lien arising from this Agreement if providing such release facilitates the creation of Value Increment at or above the Project Valuations.

ARTICLE XI
TERMINATION; CERTIFICATE OF COMPLETION

A. Developer shall have the right to terminate this Agreement immediately upon written notice to the City in the event that Developer determines that it will not be able to satisfy the City's preconditions to funding of the Initial City Funding set forth in Article II.

B. This Agreement shall automatically terminate and be of no further force or effect upon the last to occur of all of the following:

1. Timely completion of all of Developer's activities set forth on <u>Exhibit E</u>.

2. Repayment in full of all of the bonds issued by the City to fund the entire amount of the Initial Advance and any Subsequent TID Funding;

3. Payment in full by Developer to the City of any amounts due the City under Articles III, IV and V.

4. Payment in full by Developer to the City of any sums due in connection with a demand or claim that has been made by the City upon Developer in connection with an alleged default in its obligations under this Agreement.

5. Payment in full by the City to Developer of any sums due pursuant to Articles II or IV or in connection with a demand or claim that has been made by Developer upon the City in connection with an alleged default in other obligations of the City under this Agreement.

6. The expiration of the PILOT Term.

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

C. In the event that items 1 through 5 of Paragraph B, above, have occurred, and provided that there are then no outstanding unsatisfied claims by the City against Developer under this Agreement, then upon the request of Developer:

1. The City and Developer shall execute and record with the Register of Deeds a restrictive covenant encumbering the Project Site with the restrictions and conditions set forth in Article V that shall run for the duration of the PILOT Term; and

2. The City shall execute and record with the Register of Deeds a memorandum of termination of this Agreement with respect to its application to any purchaser, lender or other party claiming or obtaining an interest in the Project Site.

[Signatures on following page]

In Witness Whereof, this Agreement is executed as of the date first above written.

CITY OF GREENFIELD, WISCONSIN

By:_________________________________

Attest: ______________________________

STATE OF WISCONSIN)
) ss.
____________ COUNTY)

Personally appeared before me this ____ day of __________, 20___, the above-named __________________ and _______________, the _________________________, respectively, of the City of Greenfield, Wisconsin, to me known to be the persons who executed the foregoing agreement on behalf of the City and by its authority.

COBALT LOOMIS, LLC

By: ________________________________
Scott J. Yauck, Managing Member

STATE OF WISCONSIN)
) ss.
____________ COUNTY)

Personally appeared before me this ____ day of _____________, 20___, the above-named Scott J. Yauck, the Managing Member of Cobalt Investment Holdings LLC, the Managing Member of Cobalt Loomis, LLC, to me known to be the person who executed the foregoing agreement on behalf of said limited liability company and by its authority.

____
Name: _______________________________
Notary Public, State of Wisconsin
My Commission expires: _______________

This instrument was drafted by
and upon recording return to:

Deborah C. Tomczyk, Esq.
Reinhart Boerner Van Deuren s.c.
1000 North Water Street, Suite 1700
Milwaukee, WI 53202

SCHEDULE OF EXHIBITS

EXHIBIT A (including Exhibits A-1 through A-3)	The Property
EXHIBIT B (including Exhibits B-1 and B-2)	Preliminary Development Plan
EXHIBIT C	Project Valuations
EXHIBIT D	Site Infrastructure
EXHIBIT E	Sources and Uses Schedule
EXHIBIT F	Increment Guaranty
EXHIBIT G	South 43rd Street Vacation
EXHIBIT W	Initial Funding Debt Service
EXHIBIT X	Promissory Note
EXHIBIT Y	City Guaranty
EXHIBIT Z	Reimbursement Agreement

EXHIBIT A

The Property

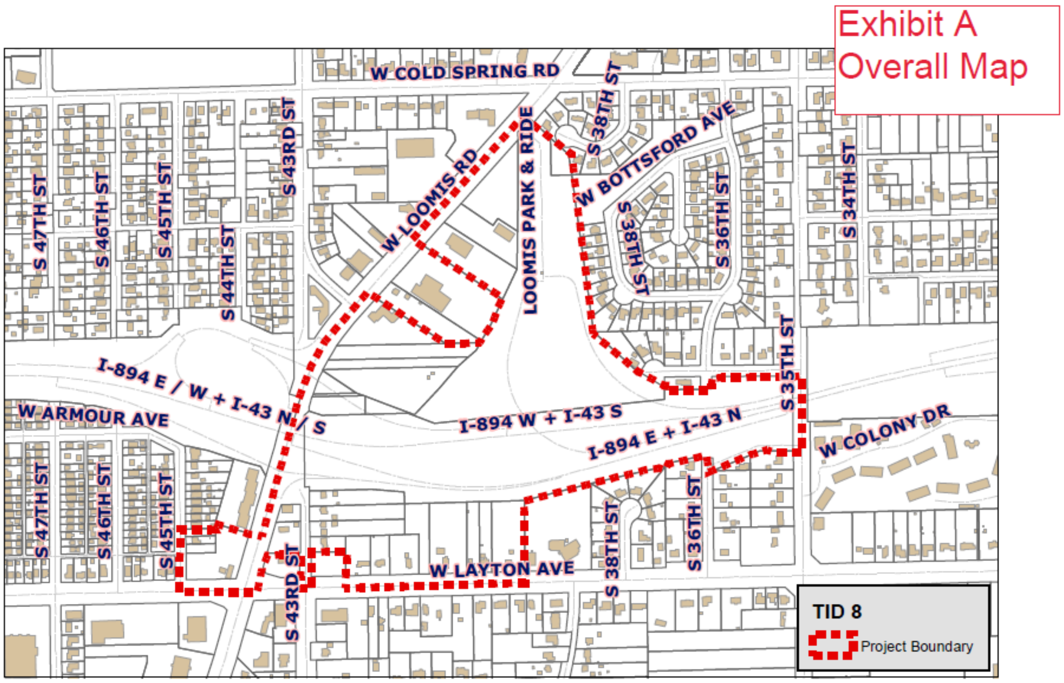


EXHIBIT A-1

City Parcels

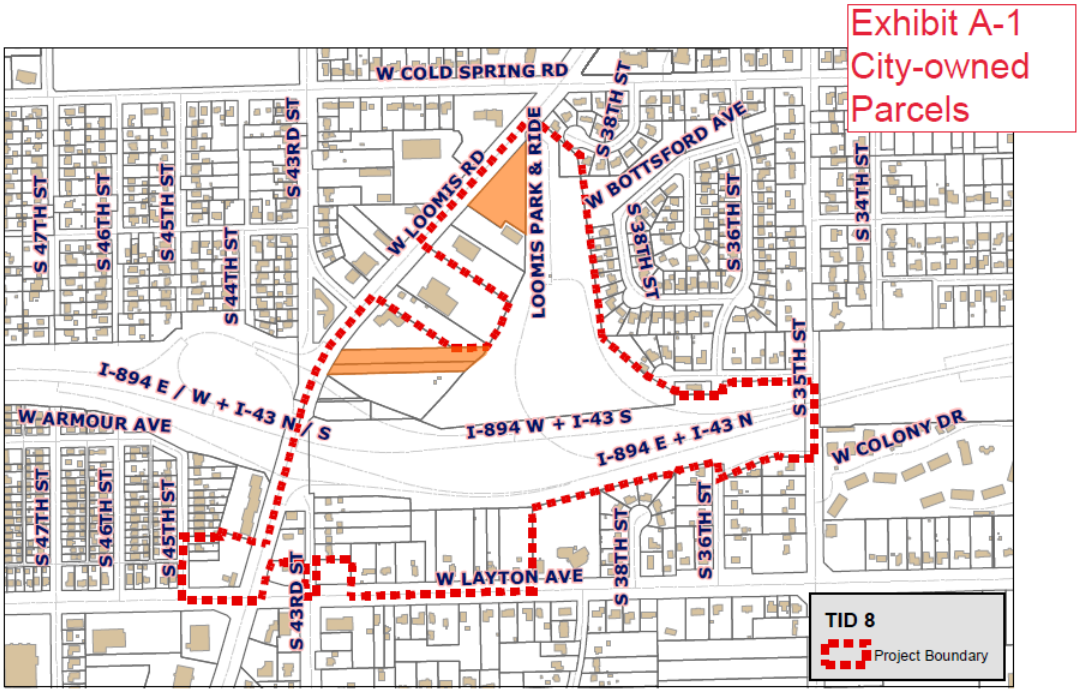


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EXHIBIT A-2

DOT Parcels

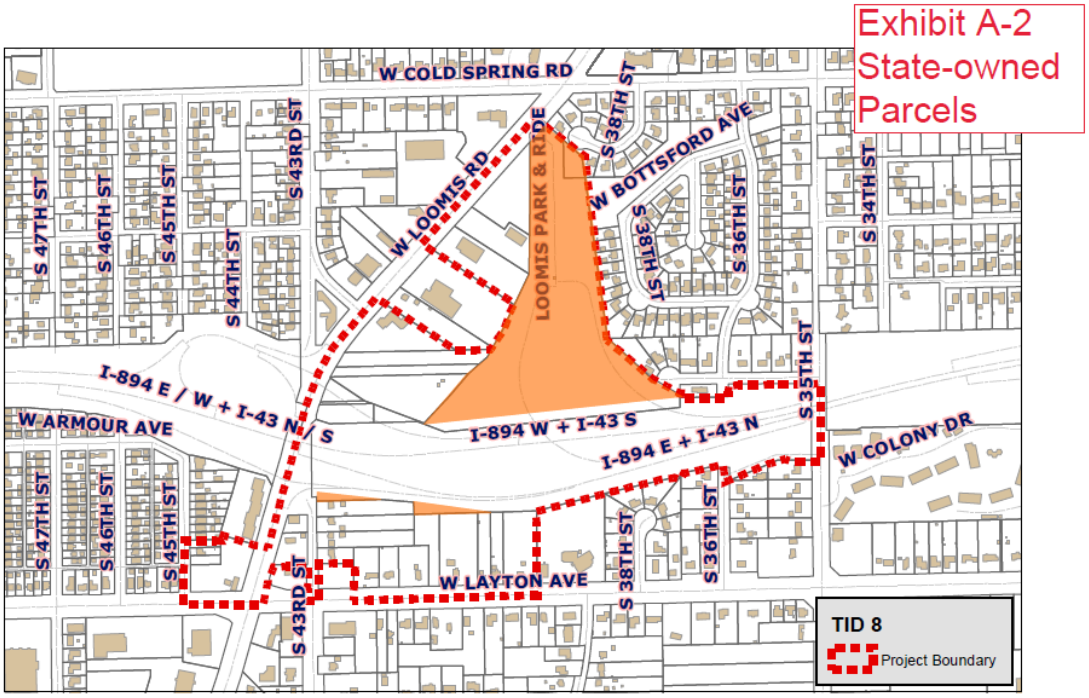


EXHIBIT A-3

Other Parcels

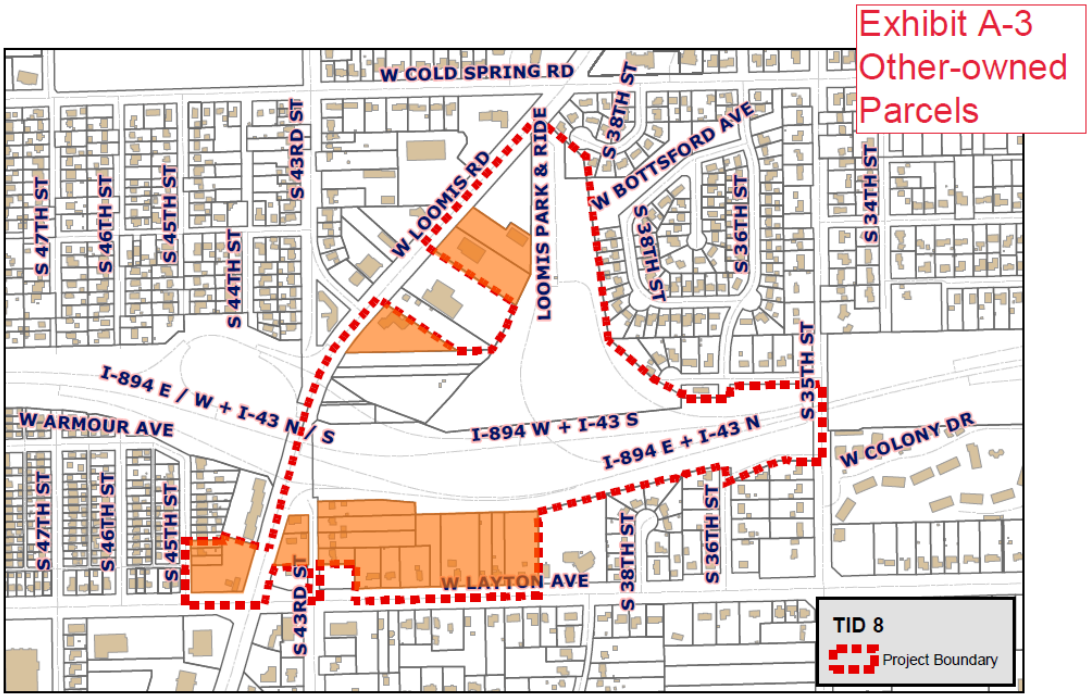


EXHIBIT B-1

Preliminary Development Plan (North)

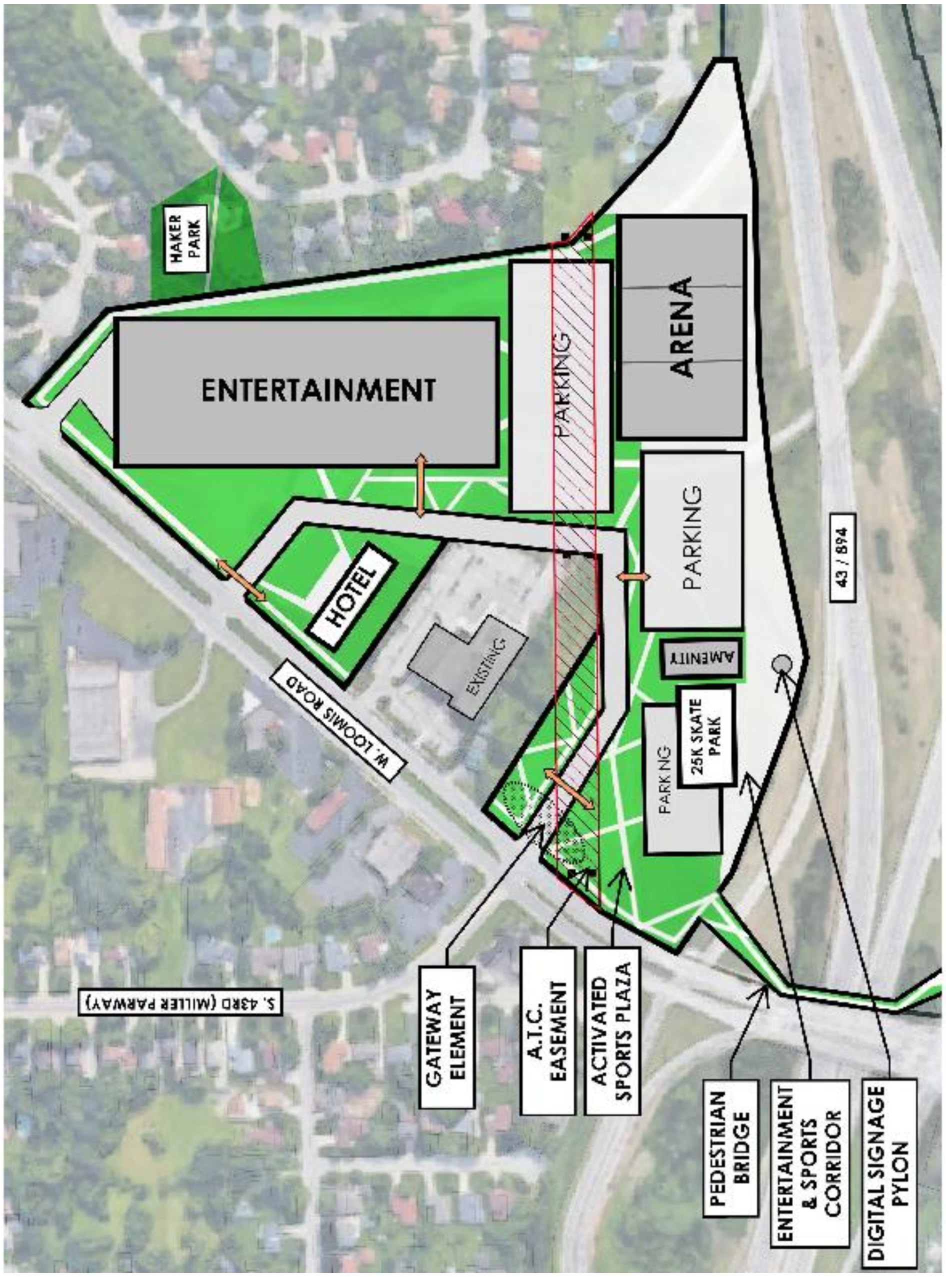


EXHIBIT B-2

Preliminary Development Plan (South)

EXHIBIT C

Project Valuations

City of Greenfield, Wisconsin
Tax Increment District #8
Development Assumptions

	Construction Year	Actual	2021	2022	2023	2024	2025	Annual Total	Construction Year	
1	2021		(280,348)					(280,348)	2021	1
2	2022			18,770,833				18,770,833	2022	2
3	2023				11,458,333			11,458,333	2023	3
4	2024					43,733,333		43,733,333	2024	4
5	2025						10,000,000	10,000,000	2025	5
6	2026							0	2026	6
7	2027							0	2027	7
8	2028							0	2028	8
9	2029							0	2029	9
10	2030							0	2030	10
11	2031							0	2031	11
12	2032							0	2032	12
13	2033							0	2033	13
14	2034							0	2034	14
15	2035							0	2035	15
16	2036							0	2036	16
17	2037							0	2037	17
18	2038							0	2038	18
19	2039							0	2039	19
20	2040							0	2040	20
21	2041							0	2041	21
22	2042							0	2042	22
23	2043							0	2043	23
24	2044							0	2044	24
25	2045							0	2045	25
26	2046							0	2046	26
27	2047							0	2047	27
	Totals	0	(280,348)	18,770,833	11,458,333	43,733,333	10,000,000	83,682,152		

Notes:
Reflect Developer's Assumptions - March 2021

Table 1 - Development Assumptions

EXHIBIT D

Site Infrastructure

1. Demolition
    a. Hazardous Waste Abatement
    b. Utility Disconnects
    c. Pavement and Structure Removal
2. Environmental
    a. Wetland Mitigation
    b. LUST cleanup
3. Site Grading and Geotechnical
    a. Erosion Control
    b. Earthwork
    c. Restoration
4. Streets, Utilities, and Pedestrian Elements located in the public right-of-way
    a. Sanitary Sewer
    b. Water Main
    c. Storm Sewer
    d. Gas, Electric
    e. Street Lights
    f. Sidewalks, Roadways, Bike Lanes (including associated site preparation costs)
    g. Street Signs
    h. Street Trees & Landscaping
5. Storm Water Management Systems
    a. Ponds
    b. Subterranean Storage Facilities
6. Offsite Improvements
    a. Traffic Signals
    b. Turning Lanes
    c. Median Alterations
    d. Driveway Closures

Notes:

1. Public Improvements consists of Items 4a through 4c, 4e through 4h, and 6a through 6d above.
2. All items subject to change based on final configuration, design, and specifications.

EXHIBIT E

Sources and Uses Schedule

COBALT PARTNERS

THE INTERCHANGE REDEVELOPMENT
SOURCES & USES (TIME-PHASED) 4-29-21

			Combined Totals	Phase 1 Total	Phase 2 Total	PHASE 1 May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	1st Q 2022	PHASE 2 2nd Q 2022	3rd Q 2022	4th Q 2022	1st Q 2023	2nd Q 2023	3rd Q 2023	4th Q 2023	1st Q 2024
USES																						
Land Acquisition Costs																						
3910 W. Layton Avenue	TCB Development CO. LLC		2,083,250	2,083,250	-			2,083,250														
4200 W. Layton Avenue	Robert R. Engler		561,250	561,250	-	561,250																
4676 S. 43rd Street	Christin Hallen		400,000	400,000	-	400,000																
4666 S. 43rd Street	Glenn Schmidt		500,000	500,000	-	500,000																
4658 S. 43rd Street	Steve D. Petrovich		475,000	475,000	-	475,000																
4650 S. 43rd Street	Jose Luis Gonzalez		650,000	650,000	-	650,000																
4047 W. Loomis Road	Park Hill LLC		2,100,000	2,100,000	-	2,100,000																
4205 W. Loomis Road	Victory Tool Co. Inc.		1,075,000	1,075,000	-	1,075,000																
4390 W. Loomis Road	Kiriaki Inc.		1,600,000	1,600,000	-	-			1,600,000													
4377 W. Loomis Road	MHS Properties LLC		750,000	750,000	-	750,000																
4365 W. Loomis Road	Kempfer Properties LLC		300,000	300,000	-	300,000																
City-Owned Parcels	City of Greenfield		1,258,600	1,258,600	-			1,258,600														
State-Owned Parcels	State of Wisconsin		2,840,000	2,840,000	-	-			2,840,000													
Option Fees			200,000	200,000		200,000																
Brokerage Commissions		6.0%	629,670	629,670	-	408,675	-	124,995	96,000													
Closing Costs			100,000	100,000	-	50,000			50,000													
Total Land Acquisition Cost		-	15,522,770	15,522,770	-	7,469,925	-	3,466,845	4,586,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Hard Costs																						
Demolition, Asbestos Abatement & Universal Waste			465,000	465,000	-				120,000	120,000	125,000			100,000								
ATC Relocation			3,000,000	-	3,000,000										3,000,000							
Reroute AT&T Line			500,000	-	500,000										500,000							
Environmental Remediation			250,000	-	250,000										250,000							
Wetland Fill Permits			100,000	100,000	-	100,000																
Site Grading/Clearing & Soil Geotechnical			1,500,000	600,000	900,000				100,000	150,000	150,000	100,000		100,000	300,000	500,000	100,000					
City Streets & Utilities			2,300,000	-	2,300,000										650,000	1,050,000	600,000					
Stormtrap and Surface Storm Water Management			3,500,000	1,000,000	2,500,000							500,000	500,000		1,000,000	1,000,000	500,000					
Offsite TIA Improvements			750,000	-	750,000										375,000	375,000						
Build 150 stall parking lot for DOT Park-n-Ride			600,000	-	600,000										300,000	300,000						
General Conditions			500,000	175,000	325,000				17,500	17,500	17,500	17,500	17,500	87,500	100,000	100,000	100,000	25,000				
GC Fee @ 8%			752,000	142,000	610,000				9,400	13,400	13,400	49,400	41,400	15,000	238,000	266,000	104,000	2,000				
Total Infrastructure Hard Costs		-	14,217,000	2,482,000	11,735,000	100,000	-	-	246,900	300,900	305,900	666,900	558,900	302,500	6,713,000	3,591,000	1,404,000	27,000	-	-	-	-
Land Acquisition & Infrastructure Soft Costs																						
Preliminary Design (Rinka)			125,000	125,000	-	125,000																
Site Engineering & Design			1,000,000	550,000	450,000			200,000	100,000	100,000	75,000	75,000			400,000	50,000						
Traffic Impact Analysis, Phase I & Phase II ESA			75,000	75,000	-		75,000															
TIF Incentive - Parking Structure ($17k/stall * 360)			-	-	-																	
Legal			400,000	325,000	75,000			125,000	125,000	75,000					75,000							
Real Estate Taxes & Insurance			397,575	57,227	340,348									57,227	57,227			141,561	141,561			
Interest Expense			174,962	85,989	88,972	-	20,128	20,446	-	2,101	3,193	4,649	7,319	28,154	27,580	23,711	37,682	-	-	-	-	-
Financing Fees & Closing Costs			150,000	150,000	-	150,000																
Developer Fee (4.5% of Total Project Costs)			1,300,000	650,000	650,000			400,000	50,000	50,000	50,000	50,000	50,000		300,000	150,000	150,000	50,000				
Contingency (15% of Project Costs, excluding Land Acquisition)			2,674,000	673,000	2,001,000	56,000	14,000	112,000	78,000	79,000	65,000	119,000	92,000	58,000	1,136,000	572,000	239,000	33,000	21,000			
Total Land Acquisition & Infrastructure Soft Costs		-	6,296,537	2,691,216	3,605,321	331,000	109,128	857,446	353,000	306,101	193,193	248,649	149,319	143,381	1,995,807	795,711	426,682	224,561	162,561	-	-	-
Total Land Acquisition & Infrastructure Hard & Soft Costs		-	36,036,307	20,695,986	15,340,321	7,900,925	109,128	4,324,291	5,185,900	607,001	499,093	915,549	708,219	445,881	8,708,807	4,386,711	1,830,682	251,561	162,561	-	-	-
Return of Equity			2,500,000		2,500,000														2,500,000			
Return on Equity (ROI - <17%)			1,203,693		1,203,693														1,203,693			
TOTAL PROJECT USES			39,740,000	20,695,986	19,044,014	7,900,925	109,128	4,324,291	5,185,900	607,001	499,093	915,549	708,219	445,881	8,708,807	4,386,711	1,830,682	251,561	3,866,254	-	-	-
SOURCES																						
Improved Site Values Created/Sales Proceeds																						
Multifamily			550,000	550,000	-									550,000								
NWC Loomis & Layton			700,000	-	700,000										700,000							
40K SF MOB			250,000	250,000	-					250,000												
Park-n-Ride 150 Stall parking lot			-	-	-																	
Top Golf (9 acres + 4 acres of parking)			3,000,000	-	3,000,000											3,000,000						
Community Ice Center/Other			2,500,000	-	2,500,000														2,500,000			
Hotel			1,000,000	-	1,000,000													1,000,000				
Total Improved Site Values Created/Sales Proceeds			8,000,000	800,000	7,200,000	-	-	-	-	250,000	-	-	-	550,000	700,000	3,000,000	-	1,000,000	2,500,000	-	-	-
Less: Transaction & Closing Costs		7%	(560,000)	(56,000)	(504,000)	-	-	-	-	(17,500)	-	-	-	(38,500)	(49,000)	(210,000)	-	(70,000)	(175,000)	-	-	-
Net Improved Site Values Created/Sales Proceeds			7,440,000	744,000	6,696,000	-	-	-	-	232,500	-	-	-	511,500	651,000	2,790,000	-	930,000	2,325,000	-	-	-
TIF Proceeds																						
Initial Disbursement			15,800,000	15,800,000	-			15,800,000														
Subsequent Disbursements (Structure & Timing TBD - likey hybrid G.O./Payqo)			14,000,000	-	14,000,000										7,000,000		7,000,000					
Total TIF Proceeds			29,800,000	15,800,000	14,000,000	-	-	15,800,000	-	-	-	-	-	-	7,000,000	-	7,000,000	-	-	-	-	-
Developer Equity Investment			2,500,000	1,000,000	1,500,000	1,000,000									1,500,000							
TOTAL PROJECT SOURCES			39,740,000	17,544,000	22,196,000	1,000,000	-	15,800,000	-	232,500	-	-	-	511,500	9,151,000	2,790,000	7,000,000	930,000	2,325,000	-	-	-
Net Funding Requirement						6,900,925	109,128	(11,475,709)	5,185,900	374,501	499,093	915,549	708,219	(65,619)	(442,193)	1,596,711	(5,169,318)	(678,439)	(2,162,439)	-	-	-
Acquisition & Site Development Financing - Revolving Line of Credit																						
Net Funding Requirement						6,900,925	109,128	(11,475,709)	5,185,900	374,501	499,093	915,549	708,219	(65,619)	(442,193)	1,596,711	(5,169,318)	(678,439)	(2,162,439)	-	-	-
Cumulative Net Funding Requirement						6,900,925	7,010,053	(4,465,656)	720,244	1,094,744	1,593,837	2,509,386	3,217,605	3,151,986	2,709,793	4,306,504	(862,814)	(1,541,254)	(3,703,693)	(3,703,693)	(3,703,693)	(3,703,693)
Bank Loan Balance						6,900,925	7,010,053	-	720,244	1,094,744	1,593,837	2,509,386	3,217,605	3,151,986	2,709,793	4,306,504	-	-	-	-	-	-
Loan Interest																						
Bank Loan Balance						6,900,925	7,010,053	-	720,244	1,094,744	1,593,837	2,509,386	3,217,605	3,151,986	2,709,793	4,306,504	-	-	-	-	-	-
Interest Calculation @		3.5%	174,962	85,989	88,972	-	20,128	20,446	-	2,101	3,193	4,649	7,319	28,154	27,580	23,711	37,682	-	-	-	-	-

Notes:

1) The above costs are estimated costs and, as such, the line items may vary and Developer may reallocate such costs among the various line items identified above according to need and actual costs (i.e., savings in a given line item may be applied to an overage in another line item).

2) All proceeds of the City-guaranteed revolving line of credit Bank Loan must be used for acquisition or other infrastructure hard or soft costs; maximum amount outstanding at any one time shall not exceed $7 million prior to City's funding of the Initial Advance and, thereafter, shall not exceed $5 million; to the extent the "Bank Loan Balance" line item above shows an amount in excess of such maximium amounts, such excess shall be funded from equity or other sources; loan proceed amounts and timing of disbursements are estimates and may vary from what is shown based upon pace of development.

3) Developer Equity Investement, in the amounts shown above for Phase 1 and Phase 2, shall be invested into the Project prior to the City's funding the Initial Advance or Subsequent Disbursements, respectively.

COBALT PARTNERS

45365417

EXHIBIT F

Increment Guaranty

Note: Increment Guaranties entered into by the City and a guarantor may vary from the attached form. All such agreements shall include a special assessment lien mechanism to secure amounts due under the guaranty. Further, the guarantor's rights to excess Tax Increments may be subordinated to Developer's rights to surplus Tax Increments under Paragraph C of Article III of this Agreement.

Increment Guaranty

VALUE INCREMENT GUARANTY

THIS GUARANTY (**"Guaranty"**) is being provided by **____________** (**"Guarantor"**) as of the ___ day of ___________, 2021 to and for the benefit of the City of Greenfield.

RECITALS

A. An affiliate of Guarantor ("**Affiliate**") intends to develop the property described on Exhibit A attached hereto (the **"Property"**) located in Tax Incremental District No. 8 in the City (**"District"**).

B. Guarantor hereby acknowledges that Affiliate's ability to develop the Property within the District is significantly benefitted by the terms and conditions of that certain Tax Incremental District Development Agreement (**"Development Agreement"**) dated as of __________, by and among the City and Cobalt Loomis, LLC (**"Developer"**), including, but not limited to, the construction of public infrastructure supporting such development.

C. Guarantor acknowledges that this Guaranty was a material inducement for the City's performance of certain obligations under the Development Agreement which facilitate development within the District benefiting the Guarantor and Affiliate and that the City would not have undertaken the performance of certain obligations without the commitment of the Guarantor to execute and deliver this Guaranty to the City and the protection provided to the City by the Guarantor against a Shortfall Event, as hereinafter defined.

D. Capitalized terms not defined in this Guaranty shall have the meaning attributable to such terms as set forth in the Development Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor provides this Guaranty and agrees as follows:

1. Recitals. The recitals are true and correct and are incorporated herein by this reference.

2. Value Increment Guaranty.

(a) Developer has committed that, on and after the specified January 1 (a **"Specified Valuation Date"**), and for every tax year thereafter during the term of the District, the Property will have a value increment, as defined in Section 66.1105, Wis. Stat., of not less than the amounts set forth on Exhibit B attached hereto under the column with the heading of "Minimum Value Increment" for the applicable tax year (the **"Minimum Value Increment"**). In the event that the Property for any calendar year on and after a Specified Valuation Date and prior to January 1 of the year in which the value increment equals or exceeds $59,700,000 (**"Full Performance Date"**) has a value increment less than the Minimum Value Increment for that tax year as shown on Exhibit B (a **"Shortfall Event"**), then, as the City's sole remedy against Affiliate and the Guarantor for such Shortfall Event, the Guarantor shall pay the City the Tax

Increment Shortfall. For purposes of this Guaranty, "**Tax Increment Shortfall**" shall mean an amount equal to the difference between:

(1) The real property taxes that would have been payable had the Property had a value increment equal to the Minimum Value Increment, using the applicable Minimum Value Increment and tax rates for the year for which such calculation is to be performed, and

(2) The actual real property taxes attributable to the Property and payable for such tax year.

(b) If a Tax Increment Shortfall is owed to the City for a given tax year as described above, then Guarantor shall pay to the City (in addition to the real estate taxes for that tax year) an amount equal to the Tax Increment Shortfall for that tax year, within 30 days of demand but not sooner than the dates upon which real estate taxes for such tax year come due. The Guarantor will continue to guaranty the appropriate annual Tax Increment Shortfall payments to the City until the year for which the value increment of the Property is equal to or greater than the Minimum Value Increment. If and when the value increment of the Property, as of any subsequent January 1 during the life of the District, is equal to or greater than $59,700,000, no Tax Increment Shortfall calculations and payments shall be incurred for such year or any year thereafter, and Guarantor shall have no further liability or obligations under this Guaranty.

(c) If a Tax Increment Shortfall is owed to the City and not timely paid, the City may, in addition to all other remedies available to it, levy a special assessment against the Property owned by the Guarantor in the amount of the unpaid Tax Increment Shortfall provided any recoveries are limited to the amount then due and further provided that such amount shall accrue interest each year until paid at the then-current borrowing rate of the City. Developer hereby consents to the levying of such special assessments and waives any and all requirements which must be met prior to the levying of special assessments pursuant to Wis. Stat. sec. 66.0703(e) and all other provisions of applicable law. The covenant contained in this subsection shall be deemed a covenant running with the land and shall be binding upon the then owners of any portion of the Property until the Full Performance Date.

3. <u>Consent to City Actions; No Discharge</u>. Guarantor agrees that the City does not have to take any steps whatsoever to proceed against Developer, Affiliate or any other guarantor or surety either before or after proceeding against Guarantor for the Tax Increment Shortfall. Guarantor also agrees that the City may do or refrain from doing any of the following without notice to, or the consent of, Guarantor, without reducing or discharging Guarantor's liability under this Guaranty:

(a) renew, amend, modify, extend or release any existing or future obligations of Developer (including changing the amount, time or manner of payment of any obligations) regardless of when such modifications are made;

(b) amend, modify, supplement, or waive compliance with, any of the provisions of documents evidencing or related to any of the obligations of Developer;

(c) settle, modify, release, compromise or subordinate any obligation, any guaranty of Developer's obligations, any collateral securing Developer's obligations or any guaranty of Developer's obligations, or the liability of any other party responsible for payment of any obligation;

(d) accept partial payments, and

(e) apply any payments and all other amounts received from Developer, from liquidation of any collateral or from any other guarantor to Developer's obligations (or any other amounts due to the City) in any manner that the City elects. Guarantor's liability will not be reduced or discharged by the City's failure or delay in perfecting (or to continue perfection of) any security interest, mortgage or other lien on any collateral securing Developer's obligations, or to protect the value or condition of any such collateral.

THE CITY MAY COLLECT FROM GUARANTOR WITHOUT FIRST TRYING TO COLLECT FROM DEVELOPER OR ANY OTHER GUARANTOR.

4. Waivers. Guarantor expressly waives all rights of setoff and counterclaims, as well as diligence in collection or prosecution, presentment, demand of payment or performance, protest, notice of dishonor, nonpayment or nonperformance of any Obligation. Guarantor also expressly waives notice of acceptance of this Guaranty, and the right to receive all other notices and demands of any kind relating to the Obligations or this Guaranty. Guarantor agrees that no claim, including a claim for reimbursement, subrogation, contribution or indemnification which any of the undersigned may, as a guarantor of the Obligations, have against a co-guarantor of any of the Obligations or against Developer shall be enforced nor any payment accepted until the Obligations are paid in full and no payments to or collections by the City are subject to any right of recovery.

5. Guarantor's Financial Condition. Guarantor warrants and represents to the City that Guarantor is sufficiently knowledgeable and experienced in financial and business matters to evaluate and understand the risks assumed in connection with the execution of this Guaranty.

6. Recoupment of Guaranty Payments. Throughout the term of the District and notwithstanding Developer's failure to perform any of its obligations under the Development Agreement, if Affiliate and/or Guarantor has paid the City for any Tax Increment Shortfall for a prior tax year or years and a Tax Increment Surplus (as defined herein) is achieved by the District for any subsequent tax year or years falling within the term of the District, the City shall pay to Affiliate and/or Guarantor the Tax Increment Surplus until Affiliate/Guarantor has recouped the total amount of all Tax Increment Shortfall payments previously paid by Affiliate and/or Guarantor to the City. As used herein, the "**Tax Increment Surplus**" shall mean the positive difference, if any, between the real property taxes actually paid for the Property and the amount of real property taxes that would have been payable had the Property had a value increment equal to the Minimum Value Increment, using applicable Minimum Value Increment and tax rates for the tax year for which such calculation is to be performed. If a Tax Increment Surplus is achieved for a given tax year as described above, then the City shall pay to Affiliate and/or Guarantor an amount equal to the Tax Increment Surplus for that tax year, up to the total amount of all Tax Increment Shortfall payments previously made by Affiliate and/or Guarantor and not previously recouped under this Section 6, on or before October 1 of such tax year.

7. **<u>Duration of Guaranty</u>.** This is an irrevocable and absolute Guaranty and shall not be revoked by dissolution, merger, bankruptcy or insolvency of Guarantor. This Guaranty shall be automatically released and terminated upon the Full Performance Date without further action by the City or the Developer.

8. **<u>Successors</u>.** If Guarantor shall become the subject of any bankruptcy or insolvency proceedings, or fail to comply with the terms of this Guaranty or any related document, Guarantor's liability hereunder to pay the Tax Increment Shortfall shall become immediately due and payable to the extent then due and payable by Affiliate. This Guaranty shall inure to the benefit of the City and shall be binding on successors and assigns of Guarantor.

9. **<u>Severability; Prior Agreements; Amendment</u>.** Invalidity of any provision of this Guaranty shall not affect the validity of any other provision. This Guaranty and the documents evidencing the Obligations contain the entire agreement of the parties regarding this matter; and any prior representations, promises or agreements (whether oral or written) which are not a part of this Guaranty or the documents described above are not enforceable. The terms of this Guaranty may not be altered, amended or waived except by another written agreement signed by Guarantor and the City.

10. **<u>Governing Law</u>**. This Guaranty will be governed by the laws of the State of Wisconsin without regard to its conflicts of law provisions. This Agreement has been accepted by the City in the State of Wisconsin.

11. **<u>Jurisdiction</u>.** Guarantor hereby consents to the jurisdiction of any state or federal court situated in the county or federal jurisdiction where the City is located, and waives any objection based on an inconvenient forum, with regard to any actions, claims, disputes or proceedings relating to this Guaranty, any related document, any transactions arising therefrom, or enforcement and/or interpretation of any of the foregoing. Nothing in this Guaranty shall affect the City's right to serve process in any manner permitted by law, or limit the City's right to bring proceedings against Guarantor in the competent courts of any other jurisdiction or jurisdictions.

12. **<u>Waiver of Jury Trial</u>. GUARANTOR WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY, ALL DOCUMENTS RELATING TO THIS GUARANTY, THE OBLIGATIONS UNDER THIS GUARANTY OR ANY TRANSACTION ARISING FROM OR CONNECTED TO THIS GUARANTY. GUARANTOR REPRESENTS THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN**.

[GUARANTOR]

By: ______________________________

Title: ______________________________

STATE OF WISCONSIN)
)
COUNTY OF ______________)

Personally came before me this ________day of _________________________, 2021 the above named _____________________, to me known to be the _____________________________ of [GUARANTOR], and the person who executed and acknowledged the foregoing document, as the deed of said corporation, by its authority.

____
___________________, Notary Public, State of Wisconsin
My Commission:__________________________________

EXHIBIT A

Guarantor's Property

EXHIBIT B

Specified Valuation Date	Minimum Value Increment (of all Developer Property)*
January 1, 2023	$18,490,485
January 1, 2024	$29,948,818
January 1, 2025	$59,700,000

*On the second January 1 following the year in which Developer and the City agree on the level, timing and terms of any Subsequent TID Funding for the North Phase, the Minimum Value Increment shall be increased to $73,682,151.

*On the third January 1 following the year in which Developer and the City agree on the level, timing and terms of any Subsequent TID Funding for the North Phase, the Minimum Value Increment shall be increased to $83,682,152.

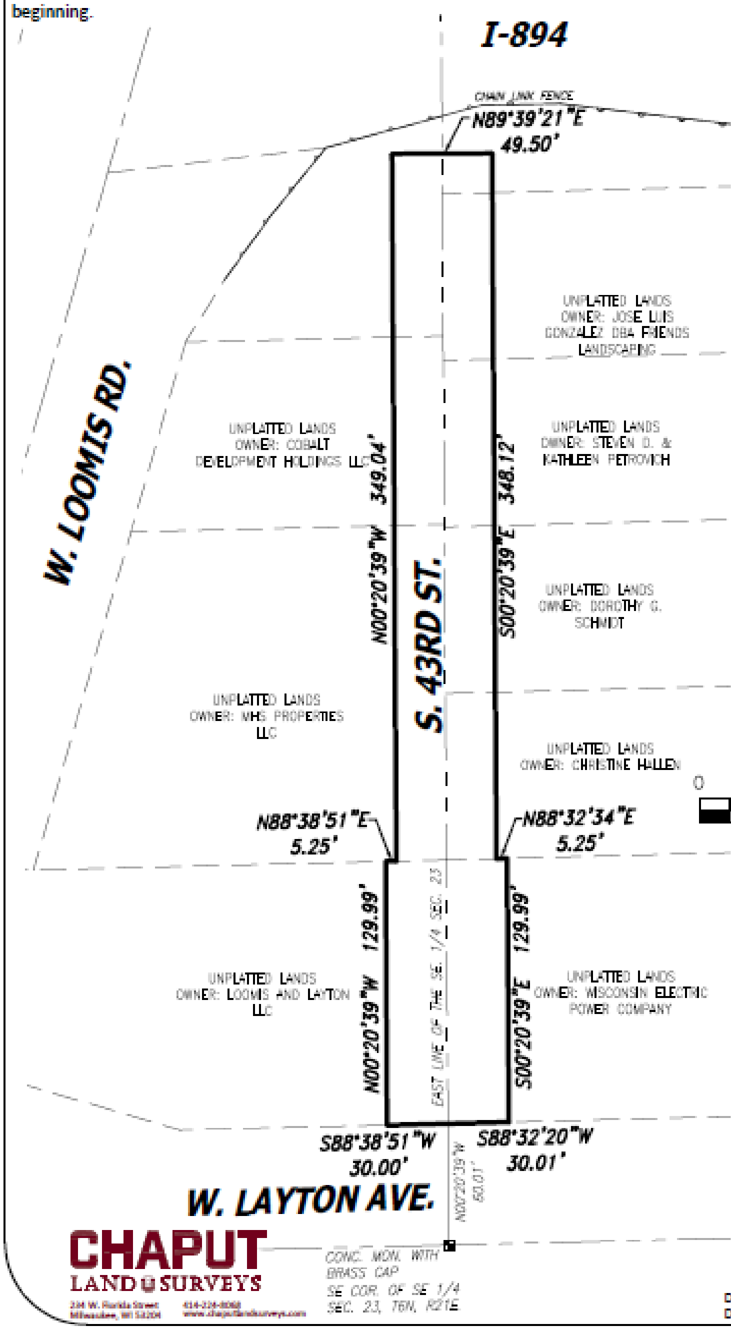
EXHIBIT G

South 43rd Street Vacation

LEGAL DESCRIPTION

Being a part of the Southeast 1/4 of the Southeast 1/4 of Section 23 and part of the Southwest 1/4 of the Southwest 1/4 of Section 24, in Township 6 North, Range 21 East, in the City of Greenfield, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at the Southeast corner of said Southeast 1/4; thence North 00°20'39" West along the East line of said 1/4 Section 60.01 feet to a point on the North line of West Layton Avenue and the point of beginning of lands hereinafter described; thence South 88°38'51" West along said North line 30.00 feet to a point; thence North 00°20'39" West 129.99 feet to a point; thence North 88°38'51" East 5.25 feet to a point; thence North 00°20'39" West 349.04 feet to a point; thence North 89°39'21" East 49.50 feet to a point; thence South 00°20'39" East 348.12 feet to a point; thence North 88°32'34" East 5.25 feet to a point; thence South 00°20'39" East 129.99 feet to a point on the North line of West Layton Avenue; thence South 88°32'20" West along said North line 30.01 feet to the point of beginning.



CLIENT

Cobalt

SITE ADDRESS

S. 43rd St. and W. Layton Ave., City of Greenfield, Milwaukee County, Wisconsin.

BASIS OF BEARINGS

Bearings are referenced to the Wisconsin State Plane Coordinate System (South Zone), in which the East line of the SE 1/4 bears N00°20'39"W.

Graphic Scale

0 60 120

1" = 60'

CHAPUT LAND SURVEYS

234 W. Florida Street Milwaukee, WI 53204 414-224-8068 www.chaputlandsurveys.com

Date: April 6, 2021
Drawing No. 3650-DMB

EXHIBIT W (Estimate)

(To be replaced with actual debt service schedule when bonds are sold)

[Attached]

City of Greenfield, Wisconsin

$17,560,000 Taxable General Obligation Com Dev Bonds, Series 2021B
TID 8
Dated: July 1, 2021 Assumes Aa2 TAX sale 3/16/21 + .50

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/01/2021	-	-	-	-	-
04/01/2022	-	-	327,251.25	327,251.25	-
10/01/2022	-	-	218,167.50	218,167.50	545,418.75
04/01/2023	-	-	218,167.50	218,167.50	-
10/01/2023	-	-	218,167.50	218,167.50	436,335.00
04/01/2024	-	-	218,167.50	218,167.50	-
10/01/2024	-	-	218,167.50	218,167.50	436,335.00
04/01/2025	50,000.00	1.300%	218,167.50	268,167.50	-
10/01/2025	-	-	217,842.50	217,842.50	486,010.00
04/01/2026	750,000.00	1.550%	217,842.50	967,842.50	-
10/01/2026	-	-	212,030.00	212,030.00	1,179,872.50
04/01/2027	770,000.00	1.750%	212,030.00	982,030.00	-
10/01/2027	-	-	205,292.50	205,292.50	1,187,322.50
04/01/2028	850,000.00	1.950%	205,292.50	1,055,292.50	-
10/01/2028	-	-	197,005.00	197,005.00	1,252,297.50
04/01/2029	950,000.00	2.050%	197,005.00	1,147,005.00	-
10/01/2029	-	-	187,267.50	187,267.50	1,334,272.50
04/01/2030	1,080,000.00	2.150%	187,267.50	1,267,267.50	-
10/01/2030	-	-	175,657.50	175,657.50	1,442,925.00
04/01/2031	1,100,000.00	2.250%	175,657.50	1,275,657.50	-
10/01/2031	-	-	163,282.50	163,282.50	1,438,940.00
04/01/2032	1,030,000.00	2.350%	163,282.50	1,193,282.50	-
10/01/2032	-	-	151,180.00	151,180.00	1,344,462.50
04/01/2033	1,050,000.00	2.450%	151,180.00	1,201,180.00	-
10/01/2033	-	-	138,317.50	138,317.50	1,339,497.50
04/01/2034	1,070,000.00	2.550%	138,317.50	1,208,317.50	-
10/01/2034	-	-	124,675.00	124,675.00	1,332,992.50
04/01/2035	1,090,000.00	2.650%	124,675.00	1,214,675.00	-
10/01/2035	-	-	110,232.50	110,232.50	1,324,907.50
04/01/2036	1,100,000.00	2.700%	110,232.50	1,210,232.50	-
10/01/2036	-	-	95,382.50	95,382.50	1,305,615.00
04/01/2037	1,120,000.00	2.750%	95,382.50	1,215,382.50	-
10/01/2037	-	-	79,982.50	79,982.50	1,295,365.00
04/01/2038	1,240,000.00	2.800%	79,982.50	1,319,982.50	-
10/01/2038	-	-	62,622.50	62,622.50	1,382,605.00
04/01/2039	1,260,000.00	2.850%	62,622.50	1,322,622.50	-
10/01/2039	-	-	44,667.50	44,667.50	1,367,290.00
04/01/2040	1,280,000.00	2.900%	44,667.50	1,324,667.50	-
10/01/2040	-	-	26,107.50	26,107.50	1,350,775.00
04/01/2041	1,770,000.00	2.950%	26,107.50	1,796,107.50	-
10/01/2041	-	-	-	-	1,796,107.50
Total	**$17,560,000.00**	-	**$6,019,346.25**	**$23,579,346.25**	-

Yield Statistics

Bond Year Dollars	$229,450.00
Average Life	13.067 Years
Average Coupon	2.6233804%
Net Interest Cost (NIC)	2.7190439%
True Interest Cost (TIC)	2.7216391%
Bond Yield for Arbitrage Purposes	2.6058983%
All Inclusive Cost (AIC)	2.7855717%

IRS Form 8038

Net Interest Cost	2.6233804%
Weighted Average Maturity	13.067 Years

EXHIBIT X

Promissory Note

[Attached]

PROJECT LOAN NOTE

("Note")

$__________ Greenfield Wisconsin

_________, 2021

FOR VALUE RECEIVED, COBALT LOOMIS, LLC (the "**Borrower**"), promises and agrees as follows:

To pay to the order of the CITY OF GREENFIELD, WISCONSIN, including its successors and assigns ("**Lender**"), at the City Hall located at ___________, Greenfield, Wisconsin _____, or such other place as may be designated in writing by Lender, the principal sum of _______________________________________ and 00/100 Dollars ($_________) or so much of which is actually disbursed by Lender to or for the benefit of Borrower pursuant to the Development Agreement dated as of _______ __, 2021 (the "**Development Agreement**"), and such additional sums as may be subsequently advanced to or for the benefit of Borrower by Lender, together with interest as hereinafter provided until the indebtedness shall have been fully paid.

SUPPLEMENTAL AGREEMENTS. This Note has been executed and delivered pursuant to and is subject to certain terms and conditions set forth in, the Development Agreement. Reference is made to the Development Agreement for a statement of the terms and conditions under which the loan evidenced by this Note is made and such agreements are incorporated herein by this reference. If a default under Articles III, IV or V of the Development Agreement occurs, in addition to all other remedies available to Lender, the entire unpaid principal and interest due under this Note shall be automatically due and payable without notice or demand. Capitalized terms not otherwise defined in this Note shall have the meaning attributable to such terms as set forth in the Development Agreement.

TERM. If the obligations under this Note are not forgiven as provided herein, or if the obligations under this Note are not sooner paid, the unpaid principal of this Note and all unpaid interest under this Note shall be due and payable in full on October 1, 20__(the "**Maturity Date**").

INTEREST. Interest shall accrue on the principal amount of each Loan disbursement commencing as of the date of each Loan disbursement. Interest on the amounts disbursed from the date of disbursement until the date this Note is paid in full shall accrue at a rate of three percent (3.00%) per annum.

PAYMENTS. Commencing on October 1, 20__, Borrower shall make annual payments of principal and interest on this Note in equal annual installments based on an __-year amortization schedule. The outstanding principal balance and all accrued and unpaid interest shall be paid in full by the Maturity Date.

PAYMENT CREDIT. So long as Developer is not in default under the Development Agreement, including, but not limited to, the Debt Service Guaranty and any Value Increment Guaranty entered into thereunder, each year an amount equal to the annual installments due hereunder shall be credited against this Note and treated as if Borrower made a payment on this Note.

Borrower acknowledges that: (a) all payments, debts and other obligations owed to the City under this Note that are forgiven through the payment credit referenced in the previous paragraph are debt forgiveness, and (b) the City intends to report such debt forgiveness to the applicable taxing authorities.

PREPAYMENT. This Note may be prepaid in full or in part at any time without premium.

WAIVER. Borrower and all endorsers, guarantors and sureties of this Note and all other persons or entities liable or to become liable on this Note severally waive presentment for payment, demand, notice of demand and of dishonor and nonpayment of this Note, notice of intention to accelerate the maturity date of this Note, protest and notice of protest, diligence in collecting, and the bringing of suit against any other party, and agree to all renewals, extension, modifications, partial payments, releases or substitutions of security, in whole or in part, with or without notice, before or after maturity of this Note.

MODIFICATIONS. Any amendment to this Note shall only be effective if in writing and signed by Borrower and Lender.

NOTICES. All notices, demands, requests and consents required under this Note or the Guaranty shall be in writing. All such notices, demands, requests and consents shall be deemed to have been properly given if served in person or if sent by United States first class mail, postage prepaid, addressed to Borrower at Cobalt Partners, LLC, Attn: Scott J. Yauck, 400 North Broadway, Suite 100, Milwaukee, WI, 53202, and addressed to Lender at 7325 West Forest Home Avenue, Greenfield, WI, 53220-3356, or to such other address as the parties may from time to time designate by notice given in accordance with this provision. Notices, demands and requests which are served by first class mail upon Borrower or Lender, in the manner aforesaid, shall be deemed sufficiently served or given for all purposes hereunder at the time such notice, demand or request shall be deposited in the United States mail postage prepaid.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Wisconsin without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Wisconsin.

[The remainder of this page is intentionally left blank with a signature page to follow.]

IN WITNESS WHEREOF, Borrower has caused this Note to be signed as of the day and year first set forth above.

BORROWER:

COBALT LOOMIS, LLC

By: **COBALT PARTNERS, LLC, Manager**

By: ____________________________
Scott Yauck, Sole Member and Manager

EXHIBIT Y

City Guaranty

[ATTACHED]

BUSINESS		eWORD
W. B. A.	153B (5/14)	11352

Boxes checked are applicable.

CONTINUING GUARANTY (Limited)

(For Business Transactions)

Dated ______________________________.

GUARANTY. For good and valuable consideration, the receipt of which is acknowledged, and to induce ______________________________ of ______________________________ ("**Lender**") to extend credit or to grant or continue other credit accommodations to ______________________________ ("**Debtor**"), subject to the limitations set forth below, the undersigned ("**Guarantor**," whether one or more) jointly and severally guarantees payment of all Obligations defined below on the earlier of when due or at the time any Debtor becomes the subject of bankruptcy or other insolvency proceedings. "**Obligations**" shall mean all loans, drafts, overdrafts, checks, notes, and all other debts, obligations and liabilities of every kind and description, whether of the same or a different nature, arising out of credit previously granted, credit contemporaneously granted or credit granted in the future by Lender to any Debtor, to any Debtor and another, or to another guaranteed or endorsed by any Debtor. Obligations shall include (a) interest, charges and the amount of payments made to Lender or another by or on behalf of any Debtor which are recovered from Lender by a trustee, receiver, creditor or other party pursuant to applicable federal or state law, and (b) all costs, expenses and attorneys' fees at any time paid or incurred by Lender before and after judgment in endeavoring to collect all or part of any of the above or to realize upon this Guaranty or any collateral securing any of the above, including those incurred in successful defense or settlement of any counterclaim brought by Debtor or Guarantor or incident to any action or proceeding brought pursuant to the United States Bankruptcy Code (collectively the "**Costs of Collection**"). However, Obligations do not include consumer credit transactions governed by the Wisconsin Consumer Act. Unless a lien would be prohibited by law or would render a nontaxable account taxable, Guarantor grants to Lender a security interest and lien in any deposit account Guarantor may at any time have with Lender. Lender may, at any time after the occurrence of an event of default with respect to any Obligation, without prior notice or demand, set-off any amount unpaid on such Obligation and Costs of Collection against any deposit balances Guarantor may at any time have with Lender, or other money now or hereafter owed Guarantor by Lender. This Guaranty is also secured by all existing and future security agreements between Lender and Guarantor and by any mortgage between Lender and Guarantor stating it secures guaranties of Guarantor. This Guaranty is valid and enforceable against Guarantor even though any Obligation is invalid or unenforceable against any Debtor for any reason, including, but not limited to, waiver of judgment for deficiency against any Debtor in any action to realize upon any collateral securing the Obligations or acceptance of a deed in lieu of foreclosure. If, in any action to realize upon any collateral securing the Obligations, the collateral that is the subject of such action is sold, the amount of the Obligations which is secured by such collateral shall be reduced by the price for which such collateral is sold, whether by credit bid of Lender or otherwise, even if the collateral sold is worth more than the sale price.

WAIVER. Guarantor expressly waives (a) notice of the acceptance of this Guaranty, the creation of any present or future Obligation, default under any Obligation, notice of acceleration or intent to accelerate any Obligation, proceedings to collect from Debtor or anyone else, (b) all diligence of collection and presentment, demand, notice and protest, (c) any right to disclosures from Lender regarding the financial condition of any Debtor or guarantor of the Obligations or the enforceability of the Obligations, and (d) all other legal and equitable defenses of suretyship and impairment of collateral other than actual payment of the Obligations, and except as otherwise provided in the paragraph entitled "LIMITATIONS" below, Guarantor's performance under this Guaranty is continuing, absolute and unconditional, irrespective of any circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense. No claim, including a claim for reimbursement, subrogation, contribution or indemnification which Guarantor may, as a guarantor of the Obligations and Costs of Collection, have against a co-guarantor of any of the Obligations and Costs of Collection or against any Debtor shall be enforced nor any payment accepted until the Obligations and Costs of Collection are paid in full and no payments to or collections by Lender are subject to any right of recovery.

PERSONS BOUND. This Guaranty benefits Lender, its successors and assigns, and binds Guarantor, and Guarantor's heirs, personal representatives, successors and assigns. This Guaranty shall continue in full force and effect notwithstanding any change in structure or status of Debtor or Lender, whether by merger, consolidation, reorganization or otherwise, or assignment of this Guaranty to a successor or assignee of Lender. **Guarantor agrees that Guarantor has read and fully understands the terms of this Guaranty, and that Guarantor has had the opportunity to be advised by Guarantor's attorney with respect to this Guaranty. This Guaranty includes additional provisions on the reverse side.**

ENTIRE AGREEMENT. This Guaranty is intended by Guarantor and Lender as a final expression of this Guaranty and as a complete and exclusive statement of its terms, there being no conditions to the full effectiveness of this Guaranty. **This Guaranty may not be contradicted or varied by evidence of prior, contemporaneous or subsequent oral agreements or discussions of Guarantor and Lender. There are no oral agreements among Guarantor and Lender.** This Guaranty may not be supplemented or amended except in writing.

LIMITATIONS. The amount of liability under this Guaranty is limited ("**Limited Liability**") to ☐ ________% of the amount of each Obligation on the earlier of when it is due or at the time any Debtor becomes the subject of bankruptcy or other insolvency proceedings, **plus** Costs of Collection ☐ $______________, **plus** Costs of Collection ☐ ______________________________, and the amount of Limited Liability under this Guaranty shall not be reduced based on a reduction in the amount of Obligations outstanding from time to time unless the amount of outstanding Obligations is less than the amount of Limited Liability.

NOTICE TO GUARANTOR

You are being asked to guarantee a specified limited amount or percentage of the past, present and future Obligations of Debtor. You may also have to pay Costs of Collection. Lender can collect those Obligations and Costs of Collection from you without first trying to collect from Debtor or another guarantor or from any collateral for the Obligations.

X______________________________(SEAL) X______________________________(SEAL)

______________________________ ______________________________

______________________________ ______________________________

(Address) (Address)

For Wisconsin Married Residents Only: Each Guarantor who signs below represents that this obligation is incurred in the interest of his or her marriage or family.

X______________________________ X______________________________

Acknowledgment of signature on page 2.

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ADDITIONAL PROVISIONS

CONSENT. With respect to any of the Obligations, Lender may from time to time before or after revocation of this Guaranty without notice to Guarantor and without affecting the liability of Guarantor for the full amount of the unpaid Obligations, except as that liability is expressly limited by this Guaranty (a) surrender, release, impair, sell or otherwise dispose of any security or collateral for the Obligations, (b) release or agree not to sue any guarantor, surety or Debtor, (c) fail to perfect its security interest in or realize upon any security or collateral, (d) fail to realize upon any of the Obligations or to proceed against any Debtor or any guarantor or surety, (e) renew or extend the time of payment, (f) increase or decrease the rate of interest or, subject to the limitations set forth below, the amount of the Obligations, (g) accept additional security or collateral, (h) determine the allocation and application of payments and credits and accept partial payments, (i) apply the cash proceeds of disposition of any collateral for the Obligations to any obligation of Debtor secured by such collateral in such order and amounts as it elects, (j) determine what, if anything, may at any time be done with reference to any security or collateral, (k) settle or compromise the amount due or owing or claimed to be due or owing from any Debtor, guarantor or surety, (l) accept a deed in lieu of foreclosure or make a credit bid of any part or all of the amount of the unpaid Obligations at the sale of any collateral for the Obligations which results in the transfer or sale of the collateral to Lender, and (m) sell, assign or otherwise transfer all or part of its interests in the Obligations and in any collateral or security for the Obligations. Guarantor expressly consents to and waives notice of all of the above. Guarantor consents to and authorizes Lender or its agents to obtain information concerning Guarantor's financial condition, including credit reports. Nothing contained in this Guaranty shall require Lender to first seek or exhaust any remedy against Debtor or to first proceed against any collateral or security for any of the Obligations or this Guaranty.

REPRESENTATIONS. Guarantor acknowledges and agrees that Lender (a) has not made any representations or warranties with respect to, (b) does not assume any responsibility to Guarantor for, and (c) has no duty to provide information to Guarantor regarding, the enforceability of any of the Obligations or the financial condition of any Debtor or guarantor. Guarantor represents and warrants that each of the waivers described in this Guaranty is made with Guarantor's full knowledge of its significance and consequences and that, under the circumstances, the waivers are reasonable and not contrary to public policy or law. Guarantor represents and warrants that no representations or agreements of any kind have been made to Guarantor by Lender which would limit or qualify in any way the terms of this Guaranty. **Guarantor has independently determined the creditworthiness of Debtor and the enforceability and all circumstances bearing upon the risk of nonpayment of the Obligations that diligent inquiry would reveal, and until the Obligations are paid in full will independently and without reliance on Lender continue to make such determinations.**

REVOCATION. This is a continuing guaranty and shall remain in full force and effect until Lender receives written notice of its revocation signed by Guarantor or actual notice of the death of Guarantor. Upon revocation by written notice or actual notice of death, this Guaranty shall continue in full force and effect as to all Obligations contracted for or incurred before revocation, and as to them Lender shall have the rights provided by this Guaranty as if no revocation had occurred. Any renewal, extension or increase in the interest rate of any such Obligation, whether made before or after revocation, shall constitute an Obligation contracted for or incurred before revocation. Obligations contracted for or incurred before revocation shall also include credit extended after revocation pursuant to commitments made before revocation. Revocation by one Guarantor shall not affect any of the liabilities or obligations of any other Guarantor and this Guaranty shall continue in full force and effect with respect to them.

JURISDICTION. Guarantor irrevocably consents with respect to any suit, action or proceeding relating to this Guaranty or any of the other loan documents relating to the Obligations, that venue for any legal proceeding relating to the collection of this Guaranty shall be, at Lender's option, the county in which Lender has its principal office in Wisconsin, the county and state in which any Guarantor resides or the county and state in which this Guaranty was executed by Guarantor, and Guarantor waives any objection it, she or he may have at any time to the venue of any such proceeding brought in any such court, waives any claim that any such proceeding has been brought in an inconvenient forum and waives the right to object, with respect to any such proceeding that such court does not have jurisdiction over such party.

INTERPRETATION. The validity, construction and enforcement of this Guaranty are governed by the internal laws of Wisconsin except to the extent such laws are preempted by federal law. All terms not otherwise defined have the meanings assigned to them by the Wisconsin Uniform Commercial Code. Invalidity of any provision of this Guaranty shall not affect the validity of any other provision of this Guaranty.

JURY WAIVER

GUARANTOR KNOWINGLY AND VOLUNTARILY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BASED UPON, ARISING OUT OF OR IN ANY WAY RELATING TO THIS GUARANTY, THE OBLIGATIONS GUARANTEED BY THIS GUARANTY OR ANY CONDUCT, ACT OR OMISSION OF LENDER, AND AGREES AND CONSENTS THAT ANY SUCH ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM SHALL BE DECIDED BY TRIAL TO THE COURT WITHOUT A JURY. GUARANTOR ACKNOWLEDGES AND UNDERSTANDS THAT THIS WAIVER AND CONSENT CONSTITUTES A MATERIAL INDUCEMENT TO LENDER TO ENTER INTO THE TRANSACTION WITH THE DEBTOR.

GUARANTOR

X______________________________

X______________________________

32758344

Exhibit Y

ACKNOWLEDGMENT

STATE OF WISCONSIN } ss.
COUNTY OF ______________________ }

This instrument was acknowledged before me on ______________________________, by ______________________

______________________________________ (as ____
(Name(s) of person(s)) (If not signing in individual capacity, indicate type of authority: e.g., officer, trustee, etc.)

of ____
(Name of corporation, partnership or other party on behalf of whom guaranty was executed.)

____
(Notary Signature)

Notary Public, ______________________________ Cou

My Commission (expires) (is) ______________________

Continuing Guaranty (Limited) (for Business Transactions)
Page 2 of 2

32758344

EXHIBIT Z

Reimbursement Agreement

[ATTACHED]

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT, made as of the _____ day of May, 2021, is by and between COBALT LOOMIS, LLC (the "Developer") and the CITY OF GREENFIELD, a Wisconsin municipal corporation (the "Guarantor").

RECITALS

The parties acknowledge the following:

A. The Developer has, as of the date hereof, entered into a revolving line of credit with __________________ (the "Lender") pursuant to a Loan Agreement, Note and other instruments (collectively, the "Loan Documents").

B. The Guarantor has guaranteed a portion of the Developer's obligations under the Loan Documents pursuant to a Limited Guaranty dated as of the date hereof "(Limited Guaranty").

C. As an inducement to the Guarantor to enter into the Limited Guaranty, Developer has agreed to reimburse Guarantor for any and all liability incurred by Guarantor thereunder.

AGREEMENTS

In consideration of the recitals and the mutual agreements to follow, the parties agree:

1. Definitions.

1.1 "Default" means a default by the Developer under the terms of the Loan Documents giving rise to a claim or demand for payment from Guarantor by Lender under the Limited Guaranty.

1.2 "Paid Amount" means the amount of a payment by Guarantor under the Limited Guaranty as a result of a Default.

2. Indemnification; Reimbursement of Guarantor. The Developer agrees to indemnify, defend and hold the Guarantor harmless from and against any liability, cost or expense, including reasonable attorneys' fees, arising out of or in connection with any enforcement action taken by the Lender under the Limited Guaranty by reason of a Default. The Developer agrees to reimburse the Guarantor for any Paid Amount promptly upon written notice to the Developer, together with interest at the annual rate of 2% plus the prime rate charged from time to time by Lender from the date paid by Guarantor until reimbursed.

3. Costs to Enforce. The Developer shall pay the Guarantor's costs of enforcing this Agreement against the Developer, including reasonably attorneys' fees and expenses.

4. Term; Termination. This Agreement shall continue in full force and effect as long as Guarantor has any obligation to Lender pursuant to the Limited Guaranty.

5. No Modification. The Developer will not modify or agree to modify any Loan Document, if the effect would be to increase the obligations of Guarantor under the Limited Guaranty, without Guarantor's prior written consent, which shall not be unreasonably withheld.

6. Miscellaneous. The validity, construction and enforcement of this Agreement shall be governed by the laws of the State of Wisconsin. This Agreement is binding upon, and inures to the benefit of, the parties and their respective successors and assigns. This Agreement may be executed in one or more counterparts, all of which together shall constitute the same document.

[Signatures begin on the next page]

IN WITNESS WHEREOF, the undersigned have executed this Reimbursement Agreement as of the date first written above.

CITY OF GREENFIELD, WISCONSIN

By:______________________________________

Attest:___________________________________

COBALT LOOMIS, LLC

By: **COBALT PARTNERS, LLC, Manager**

By: ___________________________
Scott Yauck, Sole Member and Manager

Committee: Common Council, May 4, 2021 Item Number:

Introduced By: Kristi Porter, Community Development Manager

Date Introduced: May 4, 2021

RELATING TO:

Outdoor Special Event application for Taqwa's Bakery & Restaurant Eid Party event, to be located at 4651 S. 27 St., May 13 - 15, 2021.

SUMMARY:

Application includes the following combination of licenses/permits: Outdoor Special Event and Food.

All various dept. review/approval has occurred.

Event Date	Start Time	End Time
Thursday, May 13th	8:30 a.m.	6:00 p.m.
Friday, May 14th	8:30 a.m.	6:00 p.m.
Saturday, May 15th	8:30 a.m.	6:00 p.m.

Set-up: each day (5/13, 5/14 and 5/15), 7:00am
Breakdown: each day (5/13, 5/14 and 5/15), 6:30pm

Two inflatable bounce houses set up in the restaurant parking lot and face painting each day.

Recommendation: Approve the Outdoor Special Event application for Taqwa's Bakery & Restaurant Eid Party event, to be located at 4651 S. 27 St., May 13 - 15, 2021, and all applicable licenses/permits.

ATTACHMENTS: **KEY ISSUES ___ BACKGROUND ___ RESOLUTION ___ FISCAL NOTE ___**

MOTION ___ OTHER __

Common Council Meeting

Introduced By: Department of Neighborhood Services (Katz)

Date Introduced: May 4, 2021

RELATING TO:

Discussion and decision **to award a contract for the project 2108 Sanitary Sewer Cleaning and Televising to Northern Pipe, Inc. in the amount of $ 94,445.40.**

SUMMARY:

On April 27, 2021, bids were opened for the project 2108 Sanitary Sewer Cleaning and Televising. The results are as follows:

Contractor	Amount
Northern Pipe, Inc.	$ 94,445.40
Visu-Sewer	$ 148,500.00
Green Bay Pipe & TV, LLC	$ 195,040.50
National Power Rodding Corp	$ 464,350.00

FINANCIAL:

This project is fully funded by the sanitary sewer utility.

RECOMMENDATION:

ATTACHMENTS: **KEY ISSUES ___ BACKGROUND ___ RESOLUTION ___ FISCAL NOTE ___**

MOTION ___ OTHER ___

Committee: Finance Committee Item Number:

Introduced By: Paula Schafer

Date Introduced: April 14, 2021

RELATING TO:

Discussion and decision to transfer the clearing account balance in excess of 7% of the total escrow fund (Fund 825) to GENRES in the amount of $6,977.

SUMMARY:

At the April 19, 2011 Common Council meeting it was approved that at the beginning of each year to transfer any clearing account balance in the escrow account which exceeds 7% of the total escrow fund (Fund 825) at the end of the prior year to GENRES subject to Finance & Human Resources Committee and Common Council approval.

The escrow fund has a balance of $334,100 as of December 31, 2020. 7% of that is $23,387. The clearing (ES9301) account through December 31, 2020 has a balance of $30,364, over by $6,977.

Recommend approving the transfer of the excess of the 7% of the total escrow fund (Fund 825) to GENRES in the amount of $6,977.

ATTACHMENTS: **KEY ISSUES ___ BACKGROUND ___ RESOLUTION ___ FISCAL NOTE ___**

MOTION ___ OTHER _X__

04/01/2021 ACCOUNT BALANCE REPORT FOR GREENFIELD

PERIOD ENDING 12/31/2020

GL NUMBER	DESCRIPTION	END BALANCE 12/31/2019	END BALANCE 12/31/2020
825-0000-235.1000	SUB-DIVIDER DEPOSITS	64,428.55	77,217.78
825-0000-235.1000-0ESGFB	SUB-DIVIDER DEPOSITS	1,817.81	1,817.81
825-0000-235.1000-ES0206	SUB-DIVIDER DEPOSITS	(38.29)	(38.29)
825-0000-235.1000-ES0403	SUB-DIVIDER DEPOSITS	9,205.63	9,205.63
825-0000-235.1000-ES0605	SUB-DIVIDER DEPOSITS	3,825.00	3,825.00
825-0000-235.1000-ES0606	SUB-DIVIDER DEPOSITS	1,675.00	1,675.00
825-0000-235.1000-ES0608	SUB-DIVIDER DEPOSITS	56,756.54	41,374.75
825-0000-235.1000-ES0612	SUB-DIVIDER DEPOSITS	42,905.00	0.00
825-0000-235.1000-ES0613	SUB-DIVIDER DEPOSITS	3,491.43	3,491.43
825-0000-235.1000-ES0614	SUB-DIVIDER DEPOSITS	7,467.12	7,467.12
825-0000-235.1000-ES0703	SUB-DIVIDER DEPOSITS	38,073.42	38,073.42
825-0000-235.1000-ES0709	SUB-DIVIDER DEPOSITS	13,350.00	13,350.00
825-0000-235.1000-ES1301	SUB-DIVIDER DEPOSITS	5,000.00	2,049.72
825-0000-235.1000-ES9301	SUB-DIVIDER DEPOSITS	45,863.91	30,363.91
825-0000-235.1000-ES9319	SUB-DIVIDER DEPOSITS	4,275.00	4,275.00
825-0000-235.1000-ES9330	SUB-DIVIDER DEPOSITS	19,499.13	19,499.13
825-0000-235.1000-ES9331	SUB-DIVIDER DEPOSITS	15,606.41	15,606.41
825-0000-235.1000-ES9334	SUB-DIVIDER DEPOSITS	1,488.00	1,488.00
825-0000-235.1000-ES9343	SUB-DIVIDER DEPOSITS	1,055.46	1,055.46
825-0000-235.1000-ES9345	SUB-DIVIDER DEPOSITS	1,112.99	1,112.99
825-0000-235.1000-ES9355	SUB-DIVIDER DEPOSITS	3,894.52	3,894.52
825-0000-235.1000-ES9356	SUB-DIVIDER DEPOSITS	900.00	900.00
825-0000-235.1000-ES9358	SUB-DIVIDER DEPOSITS	3,293.91	3,293.91
825-0000-235.1000-ES9359	SUB-DIVIDER DEPOSITS	400.04	400.04
825-0000-235.1000-ES9360	SUB-DIVIDER DEPOSITS	2,231.67	2,231.67
825-0000-235.1000-ES9361	SUB-DIVIDER DEPOSITS	1,998.40	1,998.40
825-0000-235.1000-ES9362	SUB-DIVIDER DEPOSITS	4,655.28	4,655.28
825-0000-235.1000-ES9365	SUB-DIVIDER DEPOSITS	3,036.69	3,036.69
825-0000-235.1000-ES9366	SUB-DIVIDER DEPOSITS	698.32	698.32
825-0000-235.1000-ES9370	SUB-DIVIDER DEPOSITS	1,276.96	1,276.96
825-0000-235.1000-ES9371	SUB-DIVIDER DEPOSITS	5,796.80	5,796.80
825-0000-235.1000-ES9401	SUB-DIVIDER DEPOSITS	7,748.63	7,748.63
825-0000-235.1000-ES9603	SUB-DIVIDER DEPOSITS	4,019.85	4,019.85
825-0000-235.1000-ES9605	SUB-DIVIDER DEPOSITS	0.00	0.00
825-0000-235.1000-ES9701	SUB-DIVIDER DEPOSITS	225.00	225.00
825-0000-235.1000-ES9801	SUB-DIVIDER DEPOSITS	450.00	450.00
825-0000-235.1000-ES9803	SUB-DIVIDER DEPOSITS	675.00	675.00
825-0000-235.1000-ES9806	SUB-DIVIDER DEPOSITS	1,950.00	1,950.00
825-0000-235.1000-ES9808	SUB-DIVIDER DEPOSITS	6,675.00	6,675.00
825-0000-235.1000-ES9901	SUB-DIVIDER DEPOSITS	7,620.00	7,620.00
825-0000-235.1000-ESCSLT	SUB-DIVIDER DEPOSITS	(169.99)	(169.99)
825-0000-235.1000-ESK9UN	SUB-DIVIDER DEPOSITS	3,813.28	3,813.28
Net - Dept 0000		398,047.47	334,099.63
7 % of total balance			23,386.97
Amount to transfer to GENRES			6,976.94

CITY OF Greenfield
Pledged to Progress

Committee: Finance Committee Item Number:

Introduced By: Paula Schafer

Date Introduced: April 14, 2021

RELATING TO:

Discussion and decision to transfer the remaining balance in The Moving Wall Activities project back to the Quality of Life Fund in the amount of $3,682 and close the project.

SUMMARY:

In March 2019 the Common Council approved creating a project and transferring $15,000 from the Quality of Life Fund (Fund 118) to project (PR1901) to cover the cost of The Moving Wall coming to Konkel Park. All bills have been paid and a balance of $3,682 remains in the project.

Recommend approving the transfer of the excess funding of $3,682 from the Moving Wall project back to the Quality of Life fund.

ATTACHMENTS: **KEY ISSUES ___ BACKGROUND ___ RESOLUTION ___ FISCAL NOTE ___**

MOTION ___ OTHER _X__

PROJECT ACTIVITY REPORT FOR GREENFIELD

TRANSACTIONS FROM 01/01/1980 TO 12/31/2020

Project Code	Description	Debits	Credits	Net
Project: PR1901	THE MOVING WALL ACTIVITIES			
401-0000-480.1000	DONATIONS GENERAL	0.00	500.00	(500.00)
401-0000-494.0000	TRANSFERS TO(FROM) FUNDS	0.00	15,000.00	(15,000.00)
401-2681-520.0000	CONSTRUCTION EXPENDITURE	11,889.63	71.84	11,817.79
PR1901	THE MOVING WALL ACTIVITIES	11,889.63	15,571.84	(3,682.21)
	Grand Total:	11,889.63	15,571.84	(3,682.21)

PACKETS FOR WEDNESDAY, 4 / 14 / 2021 FINANCE MEETING

AP DISBURSEMENT SCHEDULES:

AP CHECKS	3/26/2021	$	683,584.61
AP CHECKS	4/1/2021	$	52,503.29
AP CHECKS	4/9/2021	$	62,271.33
		$	
WIRE TRANSFERS - MARCH 2021		$	1,797,469.31
P-CARDS - MARCH 2021		$	153,331.83
		TOTAL $	2,749,160.37

CC: PAULA

CC; FINANCE FOLDER

PACKETS FOR WEDNESDAY, 4 / 28 / 2021 FINANCE MEETING

AP DISBURSEMENT SCHEDULES:

AP CHECKS	4/16/2021	$	367,029.03
AP CHECKS	4/23/2021	$	103,489.57
AP CHECKS - TAX REFUNDS		$	
		$	
WIRE TRANSFERS - XXX 2021		$	
P-CARDS - XXX 2021		$	
		TOTAL $	470,518.60

CC: PAULA

CC; FINANCE FOLDER

MARCH 2021
INVESTMENTS

Institution	Princ Amt Invested	Investment Date	Maturity Date	Yield	Interest Earned	ID #
Money Mkt/Tri-City Bank	$1,807,501.12	12/31/2001	variable		$230.28	21901270
Money Mkt/BMO Harris Bank	$511,575.57	6/28/2011	variable		$42.19	46370511
Ehlers Investment Partners X-2055705 GRD GEN INV	$6,657,012.08	12/9/2014	variable			
Associated Bank Investments	$6,512,504.39	12/10/2014	variable			
Totals	$15,488,593.16				$272.47	

<u>LOCAL GOVERNMENT INVESTMENT POOL</u>

March 2021 Statement

February Ending Balance		$	23,519,402.88
1 Deposit (s) in March			1,496,532.94
1 Withdrawal(s) in March			81,792.45
March Interest Earnings @ 0.06%			1,149.39
	TOTAL	$	24,935,292.76