

MEETING NOTICE
SPECIAL FINANCE & PERSONNEL COMMITTEE
TUESDAY, AUGUST 10, 2021 - COUNCIL CHAMBERS
6:30 pm

AGENDA

1. Call to order, Roll Call
2. Adopt Agenda
- 3.
4. Consider Development Agreement (TID 4) with Raningrid, LLC and Ingrid, LLC
5. Closed session per the following statutory exemptions: 19.85(1)(e) Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session
6. Reconvene into Open Session
7. Statements or Action from Closed Session
8. Adjourn

Judy M. Radke, Finance Director
August 6, 2021

It is the policy of the City of New London to comply in good faith with all applicable regulations, guidelines, etc. put forth in the Americans with Disabilities Act (ADA). To that end, it is the City's intent to provide equal opportunity for everyone to participate in all programs and/or services offered, to attend every public meeting scheduled, and to utilize all public facilities available. Any person(s) in need of an alternative format (i.e. larger print, audio tapes, Braille, readers, interpreters, amplifiers, transcription) regarding information disseminated by the City of New London should notify the City 48 hours prior to a meeting, etc., or allow 48 hours after a request for a copy of brochures, notices, etc. for delivery of that alternative format. Contact ADA Co-Coordinator Chad Hoerth by telephone through: (Relay Wisconsin) – 920/ 982-8500 or (Voice) – 920/982-8500 and in person/letter at 215 N. Shawano Street, New London, WI 54961.

DEVELOPMENT AGREEMENT
(TID 4)

THIS DEVELOPMENT AGREEMENT (TID 4) (this “Agreement”) is made as of August 11, 2021 (the “Effective Date”), by and among the **CITY OF NEW LONDON**, a Wisconsin municipal corporation (the “City”), **RANINGRID LLC**, a Wisconsin limited liability company (the “Owner”), **INGRID, LLC**, a Wisconsin limited liability company (the “Related Owner”) (the Owner and the Related Owner are referred to herein, collectively, as “Developer”).

RECITALS

WHEREAS, the City has, pursuant to the authority granted in Wisconsin Statutes, Section 66.1105, created a Tax Incremental District, the City of New London, Wisconsin Tax Increment District No. 4 (the “TID”), and adopted a Project Plan relating to the TID (as may be amended from time to time, the “TID Plan”) to finance certain costs to induce development within or around the TID; and

WHEREAS, in order to achieve the objectives of the TID Plan and to make the land within the TID available for development by private enterprises for and in accordance with the uses specified in the TID Plan, the City has determined to provide financial and other assistance from the TID and other actions, as hereinafter set forth, to permit development to proceed; and

WHEREAS, the Owner owns a certain approximately 4.8199 acre tract of real property within the TID described on Exhibit A attached hereto (the “Property”); and

WHEREAS, the Developer desires to build on the Property a new multi-family housing development together with other site improvements on the Property in accordance with the terms and conditions of this Agreement; and

WHEREAS, Developer's ability to develop the Property as set forth herein requires certain financial incentives from the City and other agreements as set forth herein; and

WHEREAS, the City has determined that the proposed development of the Property by Developer, as set forth herein, will (i) promote and carry out the development objectives of the City, (ii) further the purposes of the TID Plan, and (iii) not occur at the Property without the assistance of the City.

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

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:
 - a. “Agreement” is defined in the introductory paragraph of this Agreement.
 - b. “City” is defined in the introductory paragraph of this Agreement.
 - c. “Developer” is defined in the introductory paragraph of this Agreement.

- d. “Effective Date” is defined in the introductory paragraph of this Agreement.
- e. “Facility” means a multi-family housing project on the Property consisting of six (6) buildings, each with eight (8) apartment units (four 2-bedroom units and four 3-bedroom units).
- f. “Memorandum” means a short form memorandum of this Agreement recorded in the real estate records against the Property. The parties agree that the form of memorandum attached hereto as Exhibit B is acceptable to all parties.
- g. “Minimum Construction Cost” means at least Four Million Five Hundred Thousand Dollars (\$4,500,000.00).
- h. “Plans” means final detailed site plan for the Project in form and substance acceptable to the City, which shall include, without limitation, the following: all improvements now located or to be located on the Property, the footprint of all improvements and the square footage and layout of all improvements, all easements, pathways, exterior boundary lines, walkways, parking and circulation areas, adjoining public streets and alleys, utilities, exits and entrances, signage, exterior lighting, sidewalks, and landscaping. The Plans shall be substantially similar to the conceptual drawings attached hereto as Exhibit C unless otherwise agreed by the City.
- i. “Project” means the development of the Property, including, but not limited to, the construction of the Facility and all improvements as may be required in order to comply with applicable laws, rules, regulations, codes and ordinances in the use of the Property and the Facility. For avoidance of doubt, the Project does not include the Street Improvements or the development of the Single Family Development.
- j. “Project Completion” means all of the following have occurred: (i) the substantial completion of the Project in accordance with the Plans, (ii) a certificate of occupancy is issued by the appropriate governmental authorities for every building constituting the Facility, and (iii) substantial completion of the Street Improvements in accordance with the Street Improvements Plans, each as determined by the City in its reasonable discretion.
- k. “Project Completion Deadline” means December 31, 2023.
- l. “Property” is defined in the Recitals above.
- m. “Related Owner” is defined in the introductory paragraph of this Agreement.
- n. “Single Family Development” means the development of single-family home sites in proximity to the Property and along the Street Improvements by Related Owner
- o. “Street Improvements” means the street improvements (including traditional curb and gutter) and other infrastructure improvements which extend Southland Lane north of the Property to Oshkosh Street in preparation for the Single Family Development. The

final scope of the Street Improvements will be determined pursuant to the approval process of the Street Improvements Plans.

p. “Street Improvements Actual Costs” means Developer's actual out-of-pocket and fully-paid hard construction costs for the Street Improvements which are documented to the reasonable satisfaction of the City. The following shall not be included when calculating the Street Improvements Actual Costs: (i) Developer's expenses from purchasing the property on which the Street Improvements are constructed or the dedication of the Street Improvements and property to the City as required herein, or (ii) costs incurred for any work that is not consistent with the Street Improvements Standard Specifications, or (iii) any soft construction costs (including architectural, engineering, and legal fees), or (iv) costs associated with the Project or (v) costs associated with the Single Family Development other than such improvements specifically included within the City-approved Street Improvements Plans (e.g. utility laterals for individual lots, storm water improvements, etc.), all as determined by the City in its reasonable discretion.

q. “Street Improvements Plans” means final detailed plans for the Street Improvements (including, without limitation, including public utility plans, street design plans, and storm water plans) in form and substance acceptable to the City and in conformity with the Street Improvements Standard Specifications.

r. “Street Improvements Standard Specifications” means the City-approved standard specifications as described on Exhibit D attached hereto.

s. “Tax Increment Allocation” means a maximum cumulative total amount of the Tax Increment equal to Four Hundred Thousand and 00/100 Dollars (\$400,000.00) pursuant to the terms and conditions set forth herein.

t. “Tax Increment” for any given calendar year is the amount derived by: (i) taking the total real property tax revenues paid by Developer and actually received and retained by the City from real property tax payments on the Property and then (ii) subtracting the portion of such real property tax revenues attributable to the Tax Increment Base Year Valuation. In the event of a negative number, the Tax Increment for such year shall be \$0.00.

u. “Tax Increment Base Year Valuation” means \$34,000.00.

v. “Tax Increment Bond” is defined in Section 3.b below.

w. “Tax Increment Grant” means, as described in more particularity herein, a grant from the City in annual installments of the Tax Increment Grant Amount for such year, not to exceed a cumulative amount of the lower of (i) the Tax Increment Allocation, and (ii) the Street Improvements Actual Costs.

x. “Tax Increment Grant Amount” for any given calendar year means an amount equal to the Tax Increment Percentage multiplied by the Tax Increment actually collected for such year.

y. “Tax Increment Grant Payment Deadline” for any given calendar year means August 31; provided, however, that the deadline for the first installment of the Tax Increment Grant shall not be due earlier than thirty (30) days after issuance of the Tax Increment Bond.

z. “Tax Increment Percentage” means Fifty Percent (50%).

aa. “Third-Party Lender” means the Bank of Luxemburg.

bb. “Third-Party Loan” means the loan(s) from the Third-Party Lender(s) for the purpose of financing the construction costs of the Project (and not the Single Family Development) and permanent take-out financing, if any, of such construction financing.

cc. “TID” is defined in the Recitals above.

dd. “TID Plan” is defined in the Recitals above.

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

a. *Plans*. Developer shall complete the Plans and the Street Improvements Plans, which must be acceptable in all respects to the City. Any revisions to the Plans or the Street Improvements Plans shall be subject to the City's review and approval. Developer shall provide evidence that the Plans and the Street Improvements Plans have been approved by all required governmental bodies.

b. *Construction of the Project*. Developer, at its cost and expense, agrees to construct the Project in a good and workmanlike manner and substantially in accordance with the Plans. Developer will conform and comply with, and will cause the Project to be in conformance and compliance with all applicable federal, state, local and other laws, rules, regulations and ordinances, including, without limitation, all zoning and land division laws, rules, regulations and ordinances, all building codes and ordinances of the City, and all environmental laws, rules, regulations and ordinances. Developer shall have in effect at all times all permits, approvals and licenses as may be required by any governmental authority or non-governmental entity in connection with the development, construction, management and operation of the Project. Developer will not, without the City's prior written consent, materially change the scope of the Project, the Plans, or the uses of the Project.

c. *Minimum Construction Spend*. Developer agrees to spend at least the Minimum Construction Cost in hard construction costs at the Property in connection with the Project. Promptly after Project Completion, Developer shall provide to the City certification of compliance with this requirement, together with documentation evidencing the same to the reasonable satisfaction of the City. Without limitation, the following shall not be included when calculating whether such construction spend requirement has been met: (i) Developer's expenses from purchasing the Property, or (ii) furnishings, decorations or other personal property installed at the Property, or (iii) any soft construction costs (including architectural, engineering, and legal fees), or (iv) costs associated with the Street Improvements or other non-Project costs. In the

event the Minimum Construction Cost is not met, then the Tax Increment Allocation shall be reduced in the same proportion as the shortfall from the Minimum Construction Cost.

d. *Street Improvements.* Developer, at its cost and expense, agrees to construct the Street Improvements in a good and workmanlike manner in compliance with all applicable laws and substantially in accordance with the Street Improvements Plans. Developer agrees to cooperate with reasonable requests from the City relating to the phasing of the Street Improvements as they relate to the Single Family Development so as to minimize damage to the Street Improvements from such development activities. After completion of the Street Improvements in a condition acceptable to the City after inspection by the City, and with the prior written consent of the City, Developer shall dedicate to the City, at no cost to the City, all the Street Improvements and the property thereunder for the use and enjoyment of the public with instruments in form and content acceptable to the City. Developer shall provide to the City certification of the Street Improvements Actual Costs, together with lien waivers and such other documentation as the City may reasonably require.

e. *Single Family Development.* Developer agrees to use commercially reasonable efforts to develop residential lots for sale in the Single Family Development.

3. Commitments of the City.

a. *Tax Increment Grant.* Subject to the terms and conditions of this Agreement, the City agrees to provide the Tax Increment Grant to the Owner as reimbursement of the Street Improvements Actual Costs (up to the Tax Increment Allocation). The Tax Increment Grant shall be made in annual installments on or before the Tax Increment Grant Payment Deadline of each year in the amount of the Tax Increment Grant Amount based on the property taxes paid for the prior calendar year up to the cumulative maximum amount of the Tax Increment Allocation; provided, however, that the amount of the Tax Increment Grant in each year is further limited to the amount of the Tax Increment actually appropriated for use as the Tax Increment Grant by the City Council for such year. The first annual payment of the Tax Increment Grant shall be made the year that Project Completion is achieved; provided, however, that the first installment shall not be due earlier than the year 2023 based on the Tax Increment Generated from the 2022 property tax bill. Upon termination of the TID, no further installments will be provided. In the event that Developer fails to meet all conditions precedent for an installment of the Tax Increment Grant for a given year, such installment shall be forfeited for such year. The City makes no representation or covenant, express or implied, that any non-zero Tax Increment Grant Amount will be generated and/or appropriated in any given year or that, in the aggregate, all such installments will be sufficient to total the Tax Increment Allocation. Any Tax Increment which is not appropriated and allocated toward the Tax Increment Grant Amount may be used by the City for any legally permitted purpose, in its sole discretion. The City reserves the right to accelerate payments of the Tax Increment Grant.

b. *Tax Increment Bond.* After Project Completion is achieved, the City shall, at the City's cost and expense, issue the Owner a taxable tax increment revenue bond (the "Tax

Increment Bond”) evidencing the City's obligation to pay Tax Increment Grant. The Tax Increment Bond shall be payable solely from Tax Increment and shall be subject to the terms and conditions of this Agreement. Without limiting the generality of the foregoing sentence, (i) payments on the Tax Increment Bond are limited to the Tax Increment Grant Amount for each year, (ii) each payment on the Tax Increment Bond shall be subject to and conditioned upon future annual appropriation of Tax Increment by the City Council to payment of the bond; and (iii) if the Tax Increment Bond is not fully paid by the termination of the TID, the City has no obligation to pay any further amounts. Developer agrees to cooperate with the City's reasonable requests in connection with such bond issuance, including the execution of additional documentation consistent with the provisions herein.

4. Conditions Precedent to the City's Obligations.

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

i. Developer shall provide the City with, with respect to each entity constituting Developer (A) evidence that such entity constituting Developer is authorized to enter into this Agreement and that the persons signing this Agreement on behalf of Developer are authorized to so sign this Agreement and to bind Developer to the terms and conditions of this Agreement, (B) a certified copy of its organizational documents, (C) a certificate of status issued by the Wisconsin Department of Financial Institutions or the applicable jurisdiction, and (D) resolutions or consents of its board of directors, partners or members, as the case may be, approving this Agreement and the transactions which are the subject of this Agreement.

ii. The Owner shall provide evidence that the Memorandum has been recorded against the Property prior to all mortgages, including any mortgages for the Third-Party Loan.

b. *Conditions to Payment of Each Installment of the Tax Increment Grant.* In addition to the foregoing and all other conditions and requirements set forth in this Agreement, the obligation of the City under this Agreement to provide each installment of the Tax Increment Grant is conditioned upon the satisfaction of each and every one of the following conditions:

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

ii. Project Completion shall have occurred on or prior to the Project Completion Deadline.

iii. Developer shall provide the City with documentation of Developer's expenditures with respect to construction of the Project as contemplated in Section 2.c to determine whether the Tax Increment Allocation requires adjustment.

iv. Developer shall provide the City with documentation of the Street Improvements Actual Costs as contemplated in Section 2.d.

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

5. Additional Representations, Warranties and Covenants of Developer. Developer represents and warrants to the City and agrees and covenants with the City as of the Effective Date, and again at each disbursement of the Tax Increment Grant, as follows:

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

b. Developer has paid, and will pay when due, all federal, state and local taxes, and will promptly prepare and file returns for accrued taxes prior to any taxes becoming delinquent.

c. Developer will pay for all work performed and materials furnished for the Project and the Street Improvements.

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

e. Developer (or each entity comprising Developer, if more than one) is duly formed and validly existing and has the power and all necessary licenses, permits and franchises to own its assets and properties and to carry on its business. Developer is duly licensed or qualified to do business and in good standing in the State of Wisconsin and all other jurisdictions in which failure to do so would have a material adverse effect on its business or financial condition.

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

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

execution, delivery, or performance of Developer's obligations pursuant to this Agreement violate or conflict with any law applicable to Developer or the Project.

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

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

j. Developer agrees to pay timely all generally applicable property taxes assessed and levied in connection with the Property under applicable property tax laws, rules, rates, regulations and ordinances in effect from time to time. Nothing in this Agreement shall impair any statutory rights of the City and other taxing authorities with respect to the assessment, levy, priority, collection and/or enforcement of real estate and personal property taxes.

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

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

a. Any representation or warranty made by Developer in this Agreement, or any document or financial statement delivered by Developer pursuant to this Agreement, shall prove to have been false in any material respect as of the time when made or given; or

b. Developer shall 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 (30) days following notice thereof from the City to Developer (or such longer period of time as is necessary to cure the default as long as Developer has commenced the cure of the default within the 30-day period, is diligently pursuing the cure of the default and as long as the default is cured not later than sixty (60) days following the notice thereof from the City); or

c. Construction of the Project shall be abandoned for more than sixty (60) consecutive days (subject to the force majeure provisions below) or if any portion of the Project shall be damaged by fire or other casualty and not repaired, rebuilt or replaced within a reasonable time thereafter; or

d. Developer shall: (i) become insolvent or generally not pay, or be unable to pay, or admit in writing its/his inability to pay, its/his debts as they mature; or (ii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its/his assets; or (iii) become the subject of an "order for relief"

within the meaning of the United States Bankruptcy Code, or file a petition in bankruptcy, for reorganization or to effect a plan or other arrangement with creditors; or (iv) have a petition or application filed against it/him in bankruptcy or any similar proceeding, or have such a proceeding commenced against it/him, and such petition, application or proceeding shall remain undismissed for a period of ninety (90) days or Developer or Guarantor shall file an answer to such a petition or application, admitting the material allegations thereof; or (v) apply to a court for the appointment of a receiver or custodian for any of its/his assets or properties, or have a receiver or custodian appointed for any of its/his assets or properties, with or without consent, and such receiver shall not be discharged within ninety (90) days after its/his appointment; or (vi) adopt a plan of complete liquidation of its/his assets; or

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

f. A default shall occur on any other indebtedness of or loan to Developer, or a default shall occur under any mortgage or other lien or encumbrance affecting the Property.

Upon the occurrence of any Default, the City at its option, may pursue any or all of the rights and remedies available to it at law and/or in equity and/or under this Agreement and/or under any of the other agreements contemplated herein. Upon the occurrence of any Default, any amounts due to the City shall accrue interest at the rate of one percent (1%) per month.

7. Transfers; Assignment.

a. Transfer of the Property. Prior to Project Completion, Developer shall not, directly or indirectly, sell, assign, transfer, convey, mortgage or encumber the Property or a portion thereof during the term of this Agreement unless it first obtains the prior written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that if no Default exists, Developer may (i) transfer the Property to an entity controlled by or under common control with Developer without such consent upon reasonable prior written notice to the City but without releasing Developer's liabilities hereunder, (ii) lease apartments within the Facility, and (iii) provide a mortgage for the Third-Party Loan securing an amount up to \$5,500,000.00. From and after Project Completion, no such City consent shall be required.

b. Assignment of Development Agreement. Prior to Project Completion, Developer shall not have the right to assign this Agreement (including, without limitation, the right to receive Tax Increment Grant payments) to any other party without the prior written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that if no Default exists, Developer may assign this Agreement to an entity controlled by or under common control with Developer without such consent simultaneously with the transfer of the Property to such entity. No assignment of this Agreement shall serve to release Developer from any liability or obligations under this Agreement. The provisions of this Agreement shall inure to the

benefit of and be binding upon the successors and assigns of the parties. From and after Project Completion, no such City consent shall be required.

8. Term. The term of this Agreement shall commence on the Effective Date and shall continue, unless terminated earlier as provided herein, until the termination of the TID.

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

Notices to Developer:

RanIngrid LLC
E9346 Greenfield Dr.
New London, WI 54961
Attn: Randall B. Retzlaff

with a copy to:

Reff Baivier Lim Muza Sundet & Dunham, S.C.
217 Ceape Avenue ~ P.O. Box 1190
Oshkosh, WI 54903-1190
Attn: Attorney Emily Z. Dunham

Notices to the City:

City of New London
215 N. Shawano Street
New London, WI 94961
Attn: City Clerk

with a copy to:

City of New London
215 N. Shawano Street
New London, WI 54961
Attn: City Administrator

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

10. Force Majeure. For the purposes of any provisions of the Agreement, a party shall not be considered in breach or default of its obligations in the event of delay in the performance of such obligations due to causes beyond its reasonable control and without its fault or negligence, including, but not restricted to, acts of God, acts of public enemy, fires, floods, epidemics, quarantine restrictions, strikes, embargoes, unavailable materials, and unusually severe weather; it being the parties' purpose and intent of this provision that in the event of the occurrence of any such delay, the time or times of performance of any of the obligations of such party shall be equitably extended for the period of the delay.

11. Joint and Several Obligations. In the event Developer is made up of more than one person or entity, each shall each be jointly and severally liable for the performance of all obligations of Developer under this Agreement, and the City may bring suit against either of them, jointly or severally, or against both of them.

12. Miscellaneous.

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

- b. Waiver; Amendment. No waiver, amendment, or variation in the terms of this Agreement shall be valid unless in writing and signed by the City and Developer, and then only to the extent specifically set forth in writing. Nothing contained in this Agreement is intended to or has the effect of releasing Developer from compliance with all applicable laws, rules, regulations and ordinances in addition to compliance with all terms, conditions and covenants contained in this Agreement.
- c. Entire Agreement. This Agreement and the documents executed pursuant to this Agreement contain the entire understanding of the parties with respect to the subject matter hereof. There are no restrictions, promises, warranties, covenants or undertakings other than those expressly set forth in this Agreement and the documents executed in connection with this Agreement. This Agreement and the documents executed in connection herewith supersede all prior negotiations, agreements and undertakings between the parties with respect to the subject matter hereof.
- d. No Third-Party Beneficiaries. This Agreement is intended solely for the benefit of Developer and the City, and no third party (other than successors and permitted assigns) shall have any rights or interest in any provision of this Agreement, or as a result of any action or inaction of the City in connection therewith. Without limiting the foregoing, no approvals given pursuant to this Agreement by Developer or the City, or any person acting on behalf of any of them, shall be available for use by any contractor or other person in any dispute relating to the Project.
- e. Severability. If any covenant, condition, provision, term or agreement of this Agreement is, to any extent, held invalid or unenforceable, the remaining portion thereof and all other covenants, conditions, provisions, terms, and agreements of this Agreement will not be affected by such holding, and will remain valid and in force to the fullest extent by law.
- f. Governing Law. This Agreement is governed by, and must be interpreted under, the internal laws of the State of Wisconsin.
- g. Recording. Recording of this Agreement is prohibited except for the Memorandum.
- h. Time is of the Essence; Deadlines. Time is of the essence with respect to this performance of every provision of this Agreement in which time of performance is a factor. In the event a deadline herein falls on a non-business day, the deadline shall be deemed to fall on the next business day.
- i. Relationship of Parties. This Agreement does not create the relationship of principal and agent, or of partnership, joint venture, or of any association or relationship between the City and Developer.
- j. Captions and Interpretation. The captions of the articles and sections of this Agreement are to assist the parties in reading this Agreement and are not a part of the terms of this Agreement. Whenever required by the context of this Agreement, the singular includes the plural and the plural includes the singular.

k. Counterparts/Electronic Signature. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which counterparts collectively shall constitute one instrument representing the agreement among the parties. Facsimile signatures and PDF email signatures shall constitute originals for all purposes.

[SIGNATURE PAGE FOLLOWS]

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

DEVELOPER:

RANINGRID LLC,
a Wisconsin limited liability company

By: _____
Randall B. Retzlaff, Member

By: _____
Ingrid M. Retzlaff, Member

INGRID, LLC,
a Wisconsin limited liability company

By: _____
Randall B. Retzlaff, Member

By: _____
Ingrid M. Retzlaff, Member

THE CITY:

CITY OF NEW LONDON

By: _____
Mark Herter, Mayor

Attest: _____
Nicole Lemke, Clerk

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lot Two (2) of Certified Survey Map No. 8023 recorded at the Register of Deeds for Waupaca County, Wisconsin on June 24, 2021 as Document Number 895968; said map being a redivision of all of Lot 1 of Certified Survey Map 7833, being a part of the Southeast 1/4 of the Southwest 1/4 of Section 13, Township 22 North, Range 14 East, City of New London, Waupaca County, Wisconsin.

PIN: Part of 33-13-34-19

EXHIBIT B

FORM OF MEMORANDUM

[ATTACH TO THIS COVER PAGE]

**MEMORANDUM OF
DEVELOPMENT AGREEMENT
(TID 4)**

Document Number

Document Name

THIS MEMORANDUM OF DEVELOPMENT AGREEMENT (TID 4) (this “Memorandum”) is made and entered into as of the 11th day of August, 2021, by and between the CITY OF NEW LONDON, a Wisconsin municipal corporation with offices located at 215 N. Shawano Street, New London, WI 94961 (the “City”), on the one hand, and RANINGRID LLC, a Wisconsin limited liability company with offices located at E9346 Greenfield Drive, New London, WI 54961 (“Developer”), on the other hand (the City and Developer are referred to herein, collectively, as the “Parties”).

WHEREAS, Developer is the owner of certain real property located in the City of New London, Wisconsin described on Exhibit A attached hereto (the “Property”); and

WHEREAS, the Parties and INGRID, LLC, a Wisconsin limited liability company, entered into a certain Development Agreement (TID 4) dated as of the date hereof (as may be amended from time to time, the “Development Agreement”) with respect to the Property; and

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

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

1. Development Agreement. Notice is hereby given that the Parties have entered into the Development Agreement affecting the Property. Until termination of the Development Agreement, the Development Agreement runs with the land and is binding upon, benefits and burdens the Property, Developer and any subsequent owner and/or mortgagee of all or any portion of the Property and each of their successors and assigns. The Development Agreement imposes certain obligations, liabilities and restrictions on the owners and/or mortgagees of all or any portion of the Property. The term of the Development Agreement commenced as of the date hereof and terminates as provided therein.

Recording Area

Name and Return Address

City of New London
215 N. Shawano Street
New London, WI 94961
Attn: City Clerk

See Exhibit A attached

Parcel Identification Number (PIN)

This is not homestead property.

2. Miscellaneous.

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

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

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

[Signature Pages Follow]

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

DEVELOPER:

RANINGRID LLC,
a Wisconsin limited liability company

By: _____
Randall B. Retzlaff, Member

By: _____
Ingrid M. Retzlaff, Member

STATE OF WISCONSIN)
) ss.
COUNTY OF _____)

Personally came before me this _____ day of _____, 2021, Randall B. Retzlaff and Ingrid M. Retzlaff, to me known to be the persons who executed the foregoing instrument, and who acknowledged to me that they executed the foregoing instrument as the Members of RanIngrid LLC, a Wisconsin limited liability company, by its authority.

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

THE CITY:

CITY OF NEW LONDON

By: _____
Mark Herter, Mayor

Attest: _____
Nicole Lemke, Clerk

STATE OF WISCONSIN)
) ss.
COUNTY OF WAUPACA)

Personally came before me this _____ day of _____, 2021,
Mark Herter and Nicole Lemke, to me known to be the persons who executed the foregoing
instrument, and who acknowledged to me that they executed the foregoing instrument as Mayor
and Clerk, respectively, of the City of New London, Wisconsin, by its authority.

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

This instrument was drafted by:

Isaac J. Roang, Esq.
Quarles & Brady LLP
150 South Fifth Street, Suite 1800
Minneapolis, MN 55402

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lot Two (2) of Certified Survey Map No. 8023 recorded at the Register of Deeds for Waupaca County, Wisconsin on June 24, 2021 as Document Number 895968; said map being a redivision of all of Lot 1 of Certified Survey Map 7833, being a part of the Southeast 1/4 of the Southwest 1/4 of Section 13, Township 22 North, Range 14 East, City of New London, Waupaca County, Wisconsin.

PIN: Part of 33-13-34-19

EXHIBIT C

CONCEPTUAL DRAWINGS

[ATTACH TO THIS COVER PAGE]

EXHIBIT D

CITY'S STANDARD SPECIFICATIONS

CITY OF NEW LONDON
STANDARD SPECIFICATIONS

SANITARY SEWER

Sanitary Mainline	SDR 35 PVC
Sanitary Laterals.....	Sch. 40 PVC
Sanitary Wyes	Full in-line wye
Sanitary Manholes	Precast with cones (not flat-tops)
Manhole Castings.....	NF R1550, Type B-Lid, non-rocking, self-sealing, with concealed pickholes
Chimney Seals	Cretex internal seal
Bedding	¾-inch clear stone to 1' above pipe
Testing.....	Pressure test, go-no-go, televise completed main and sanitary laterals to their termination point.
Duplexes.....	Lateral to each side

STORM SEWER

Storm Mainline	18-inch and larger – Class III RCP Less than 18-inch – SDR 35 PVC
Storm Lateral.....	4-inch Sch. 40 PVC Full wye for mains up to 15-inches Cor-n-tee or equal on 18-inch and larger
Storm Manhole	Precast with cones (no flat-tops)
Manhole Casting	NF 1550, Type B-Lid with open pickhole
Inlet	2 x 3 standard precast, minimum depth 4.0' (no sumps)
Inlet Casting	NF R-3067 with Type C grate
Bedding	¾-inch clear stone to 1' above pipe

STREETS

Residential.....	33' back to back on 60' right-of-way
Collector	37' back to back on 60' right-of-way
Basecourse	6-inch WisDOT 3-inch, 6-inch WisDOT 1 ¼-inch
Pavement	Residential surface layer – 1 ¾-inch HMA LT 58-28S (12.5mm) Residential lower layer – 2 ¼-inch HMA LT 58-28S (12.5mm) Collector surface layer – 2-inch HMA LT 58-28S (12.5mm) Collector lower layer – 2 ½-inch HMA LT 58-28S (19mm)
Curb and Gutter	30-inch concrete curb and gutter
Terrace Slope	4%