

DEVELOPMENT AGREEMENT

THIS AGREEMENT dated this 7 day of January, 2014, is made by and between the City of Milton, Rock County, Wisconsin, a municipal corporation of the State of Wisconsin, (hereinafter "City"), and TLC Restorations, LLC, a Wisconsin Limited Liability Corporation, (hereinafter "Developer"); and

WHEREAS, Developer shall be purchasing the following described property located in the City of Milton (hereinafter "Property") (see attached description); and

WHEREAS, Developer wishes to restore the existing structure located on the Property which is currently in a blighted condition; and

WHEREAS, the City has formed Tax Increment District No. 8 (TID No. 8) for the purpose of facilitating blight elimination; and

WHEREAS, the Property is located in TID No. 8 and the restoration of the structure on said property is consistent with the purposes of TID 8; and

WHEREAS, the City has created various programs, including a Façade Improvement Program for the purpose of facilitating blight elimination within the TID; and

WHEREAS, the parties desire to establish the terms, conditions and requirements for Developer to access the programs of the City to facilitate the redevelopment of the Property;

NOW THEREFORE, the City and Developer agree as follows:

I. In consideration of the mutual covenants hereinafter set forth, the Developer agrees to do the following:

A. Close on the purchase of the Property on or before January 31, 2014.

B. Make application for a loan in the sum of \$20,000 from the Small Business Development Loan Program (SBDL Program), pursuant to the Small Business Development Loan Program Agreement dated February 22, 2012.

C. Make application to the City of Milton Community Development Authority (CDA) for Façade Improvement Program grants. Each grant application shall be for \$5,000 for a total of four (4) grant applications totaling \$20,000. Two (2) grant applications shall be submitted in 2015, and two (2) grant applications shall be submitted in 2016.

D. Developer agrees to expend not less than \$40,000 in restorations to the Property within 12 months of the date of this Agreement. Such restoration activities shall be consistent with the Goodrich Square Master Plan in terms of design and concept. Developer shall provide the City with documentation evidencing expenditures by Developer for restoration activities involving the Property by filing same with the office of the City Clerk.

E. All construction activities undertaken by or pursuant to the direction of Developer shall be constructed in accordance with all City building codes and zoning ordinances.

II. In consideration for the covenants and conditions set forth above and below, the City shall perform the following:

A. The City agrees to approve the SBDL application subject to approval by the SBDL Board of Directors and the CDA.

B. The current provisions of the CDA Façade Improvement Program Guidelines state that total grant funding for any single property may not exceed two grants within any four (4) year period. The City agrees to undertake amendments to the CDA Façade Improvement Program Guidelines to facilitate the application for the four (4) CDA Façade Improvement Program Grants described in Paragraph I.C. Subsequent to amendment of the CDA Façade Improvement Program Guidelines and approval of the Façade Improvement Grant Applications by the CDA, the City agrees to approve the Façade Improvement Program Grant Applications of Developer described in paragraph I.C. above.

III. Guaranties

A. Robert G. Rippberger guarantees performance of Developer's obligations under this Development Agreement. The guaranties will be released when the requirements of the Development Agreement are fulfilled.

B. Developer agrees that the Property shall not, so long as Developer or a related entity owns the Property, be developed or converted to a development consisting of a tax exempt use.

C. The guaranties contained in this section shall remain in full force and effect regardless of any change in use or ownership of the Property.

IV. Non-Assignability. The rights and obligations contained in this document are non-assignable without written approval of both parties. All obligations of Developer under this Agreement will be assumed by any transferee of Developer's interest in the Property.

V. Complete Agreement. This Agreement represents the complete agreement of the parties and may be amended only in writing by signed by both parties.

VI. Severability. In the event any single term of this document is found to be illegal or unenforceable, the remaining terms of this document shall be given full force and effect by the court.

VII. Applicable Law. It is understood and agreed that the terms and conditions of this Agreement shall be ruled by the laws of the State of Wisconsin and that, in event of a dispute, venue for all parties shall lie in Rock County, Wisconsin.

VIII. Successors. This Agreement shall run with the land which is the subject of this Agreement and shall be binding upon the heirs, personal representative, successors and assigns in the parties to this Agreement.

IX. Default. In the event that any parties shall default in the performance of any of its obligations under the terms of this Agreement, any non-defaulting party shall forward written notice to the defaulting party outlining such default. The defaulting party shall have thirty (30) days to cure such default after the giving of such notice, except that the cure period shall be extended to a reasonable time to hear any default that cannot reasonably be cured within the thirty-day period, providing the defaulting party has commenced to cure within the thirty-day period, and diligently pursues a cure at all times thereafter until the default is cured. In the event of a failure to cure such default within such thirty-day period, any non-defaulting party may pursue any of its rights hereunder, at law or equity.

X. Notice. Notice required by this Agreement shall be sent to the respective parties at the addresses set forth below. The place of notice may be changed by appropriate certified mailing to the parties at the following addresses:

Notice to City: Jerry Schuetz
City Administrator, City of Milton
430 E. High Street, Suite 3
Milton, WI 53563

Notice to Developer: TLC Restorations, LLC
Attn: Robert Rippberger
635 Greenman Street
Milton, WI 53563

DEVELOPER
TLC RESTORATIONS, LLC
By:

Robert J. Rippberger
Member
Dated: 2-07-14

GUARANTOR


Robert J. Rippberger

Subscribed and sworn to before me this 07 day of February 2014.

Carrie Chesebro

Notary Public, Rock County, Wisconsin
My Commission expires: 8-19-17



APPROVED by the Common Council
of the City of Milton, this 7 day of
January, 2014

By:



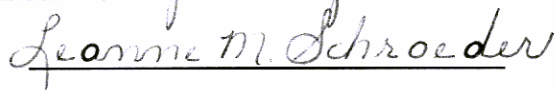
Brett Frazier
Mayor

Attest:



Michelle Ebbert
Clerk

Subscribed and sworn to before me this 7th day of January, 2014.



Leanne M. Schroeder

Notary Public, Rock County, Wisconsin
My Commission expires: 8/19/17

THIS DOCUMENT WAS DRAFTED BY:
Attorney Mark A. Schroeder
CONSIGNY LAW FIRM, S.C.
303 E. Court Street
Janesville, WI 53545

MAS/CityofMilton/TID8/DevelopmentAgreement REVISED 1-10-14

