

DOWNTOWN MENASHA DEVELOPMENT AGREEMENT FRAMEWORK

PURPOSE OF PROJECT: Redevelopment of parcels in the vicinity of 175 and 177 Main Street in downtown Menasha into a multi-tenant office building together with sufficient parking for vehicles including, surface parking facilities and a 300 stall multi-level parking structure.

DEVELOPER Obligations:

1. Build state-of-the-art 8-story, 100,000 square foot, office building (approximate cost \$12 M.)
 - A. Acquisition of the site, move businesses, demolition of structures and site preparation (approximate cost \$1.75 M.)
 - B. Construction to start upon approval of project with completion and occupancy within 1 year
 - C. Value guarantee of building for a period of years
2. Build 300 stall, parking ramp on city-owned Broad Street parking lot (approximate cost \$4.8 M.)
 - A. Construction to start summer 2015 with completion and occupancy within 1 year
 - B. Ownership, maintenance and operational responsibilities of the parking ramp
 - C. Allowance of free public parking evenings/weekends/holidays
 - D. Sale of parking ramp to City
3. Utility relocations costs except as provided below in paragraph #6.E.(3)
4. Restoration of public parking areas in Broad Street parking lot used during construction

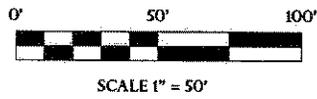
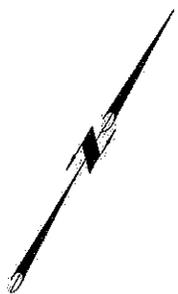
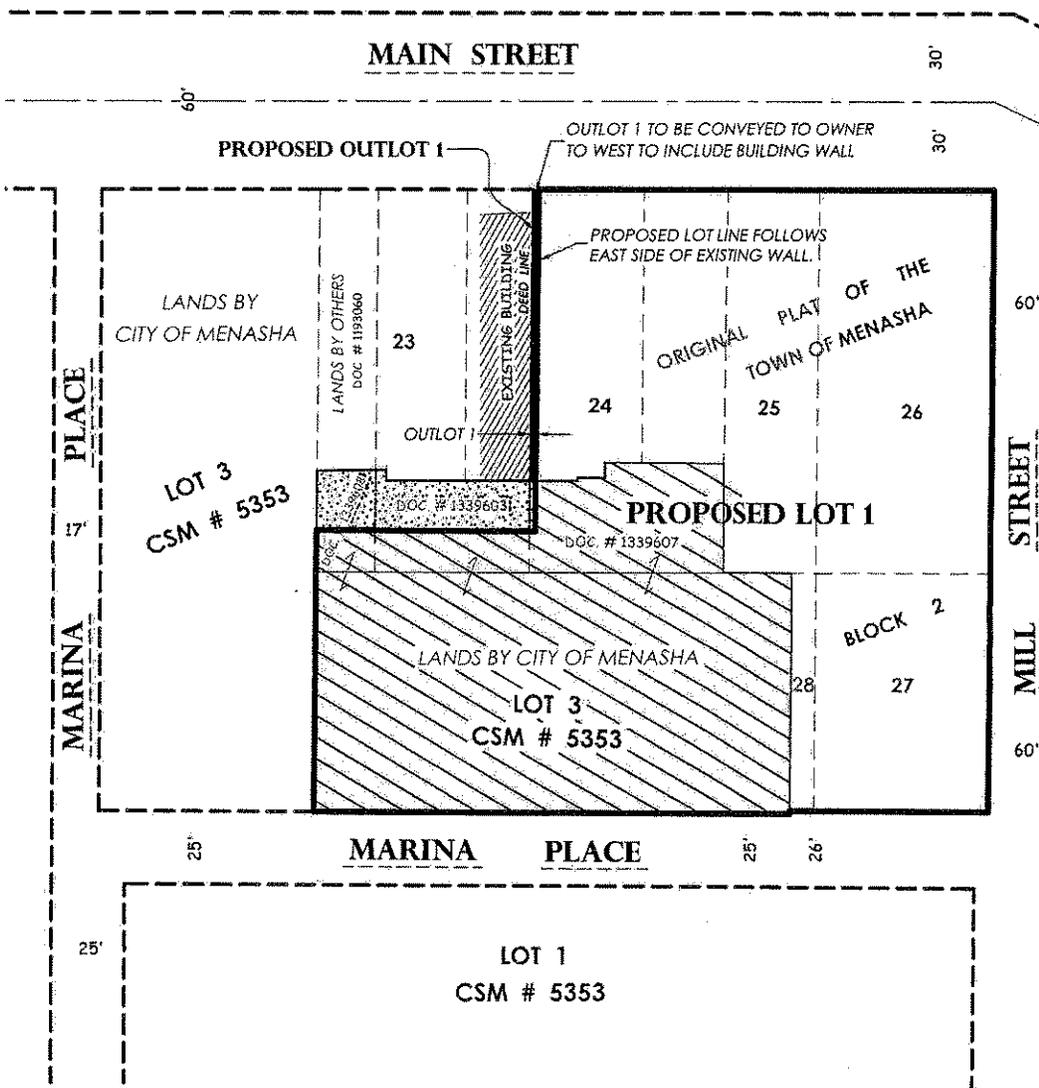
CONTINGENCIES:

1. Rezoning of parcels in the vicinity of 175 and 177 Main Street to Planned Unit Development
2. Creation of a Tax Incremental Financing District and other resources to fund developer's incentive necessary to secure the redevelopment, ramp and related public improvements
3. Acquisition by Developer of Marina Place land behind and adjacent to 175 and 177 Main Street from the City in order to facilitate surface parking with allowance for free public parking
4. Land lease in the Broad Street lot from the City for the parking ramp (nominal annual fee)
5. Agreement for temporary construction easements
6. City project investment:
 - A. Developer incentive pursuant to development agreement and TIF plan
 - B. Transfer of Marina Place land for surface parking
 - C. Multi-year Broad Street parking lot land lease for parking structure with final purchase of parking structure by City (will require borrowing or alternate funding mechanism)
 - D. Provide alternate parking for McClone Downtown Development agreement (120 stalls)
 - E. Public improvements, including:
 - (1) Common dumpster removal/relocation
 - (2) Reconstruction of crosswalk on Main Street; removal of traffic signals; and construction of a walkway link from Main Street to the parking ramp
 - (3) Relocation of utilities outside of building footprint or for use of property owner other than Developer
 - (4) Restoration of street, curb & gutter, sidewalk

PROPERTY EXHIBIT

BEING A PART OF LOT 3, CERTIFIED SURVEY MAP #5353, ALL OF LOTS 26 AND 25 AND A PART OF LOTS 24, 27 AND 28, BLOCK 2, ORIGINAL PLAT OF THE TOWN OF MENASHA, LOCATED IN SECTION 22, TOWNSHIP 20 NORTH, RANGE 17 EAST, CITY OF MENASHA, WINNEBAGO COUNTY, WISCONSIN.

DEVELOPMENT
AREA A



LEGEND

- AREA TO BE RETAINED BY CITY OF MENASHA
- AREA TO BE CONVEYED FROM CITY OF MENASHA



Civil Engineering
Land Surveying
Landscape Architecture
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AND DRAWN BY JORDAN BROST

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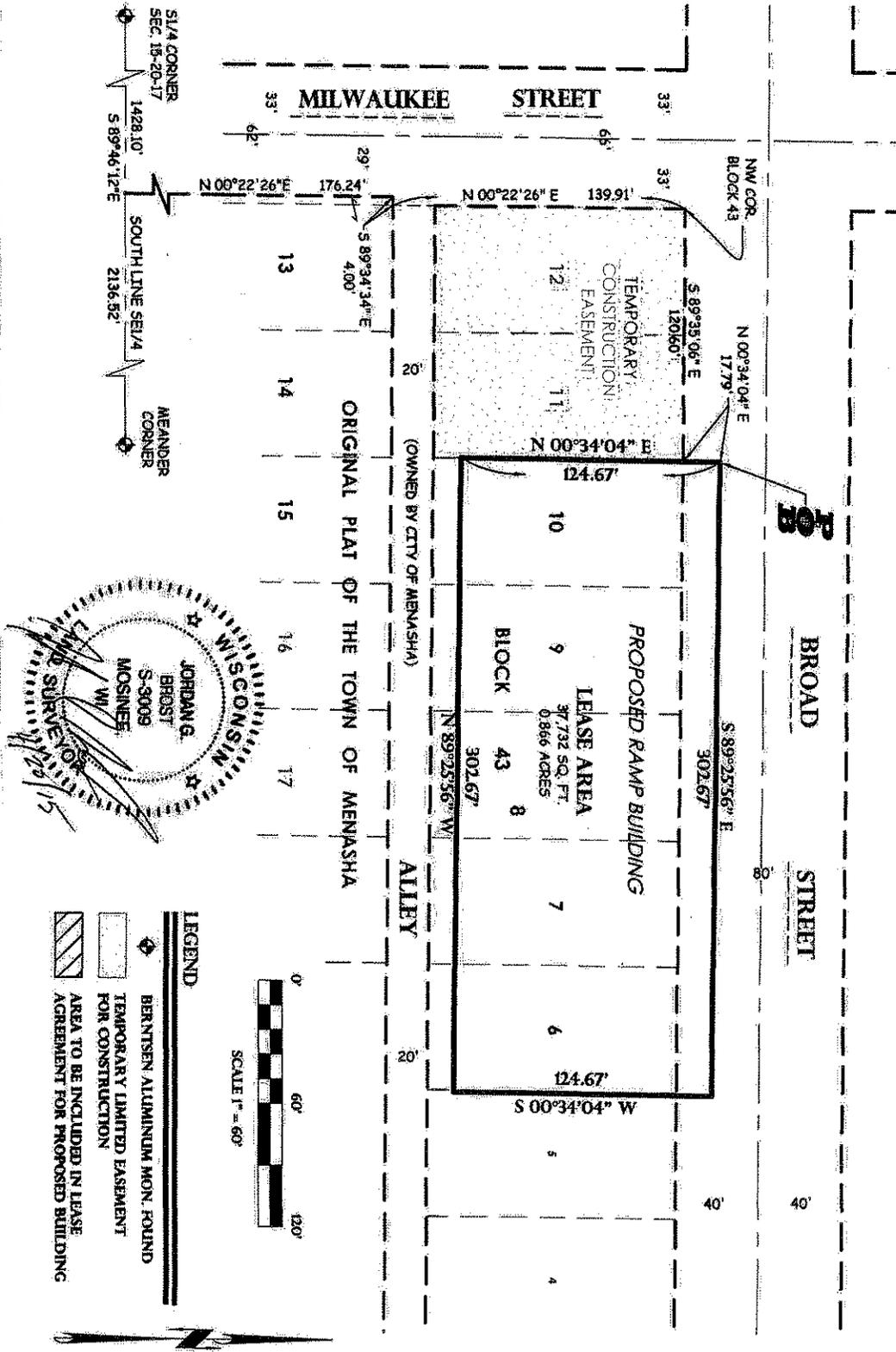
SHEET 1 OF 1 SHEETS

LEASE EXHIBIT

BEING PART OF LOTS 5, 6, 7, 8, 9, 10 AND 11, BLOCK 43, ORIGINAL PLAT OF THE TOWN OF MENASHA AND PART OF BROAD STREET RIGHT OF WAY, LOCATED IN PART OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 20 NORTH, RANGE 17 EAST, CITY OF MENASHA, WINNEBAGO COUNTY, WISCONSIN.

DEVELOPMENT

AREA B



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SHEET 1 OF 1 SHEETS

City of Menasha, Wisconsin

Tax Increment District # 13

Cash Flow Projection

Modified Developer Request with \$12.5M Assumed Incremental Value, and Transfer from TID No. 5. Incremental Value of Building Drops to \$9.325 as of 1-1-2036 (20 Yr. Guarantee)

Year	Projected Revenues					Expenditures														Balances			Year			
	Tax Increments	Proceeds of Long Term Debt	Transfer from TID No. 5 ¹	CDI Grant	Total Revenues	Site Assembly Incentive 1,750,000 Dated 7-1-2015				Parking Structure Incentive 4,800,000 Dated 7-1-2015				State Trust Fund Loan 3,812,141 Dated 3-15-2022				Walkway Costs	Sidewalk, Curb & Gutter	Parking Structure Maintenance	Admin.	Total Expenditures		Annual	Cumulative	Principal Outstanding ⁴
						Begin Balance	Rate	Accrued Interest ³	Payment	End Balance	Begin Balance	Rate	Accrued Interest ³	Payment	End Balance	Principal (3/15)	Est. Rate ⁴									
2015			750,000		750,000	1,750,000	0.00%	0	750,000	1,000,000	4,800,000	3.00%	72,000		4,872,000					20,000	945,000	(195,000)	(195,000)	5,872,000	2015	
2016				500,000	500,000	1,000,000	0.00%	0	1,000,000	0	4,872,000	3.00%	146,160		5,018,160				1,000	1,001,000	(501,000)	(696,000)	5,018,160	2016		
2017	168,338				168,338						5,018,160	3.00%	145,943	167,338	4,996,766				1,000	168,338	0	(696,000)	4,996,766	2017		
2018	350,704				350,704						4,996,766	3.00%	140,286	349,704	4,787,348				1,000	350,704	0	(696,000)	4,787,348	2018		
2019	350,704				350,704						4,787,348	3.00%	134,004	349,705	4,571,647				1,000	350,705	(0)	(696,000)	4,571,647	2019		
2020	350,704				350,704						4,571,647	3.00%	127,533	349,704	4,349,475				1,000	350,704	0	(696,000)	4,349,475	2020		
2021	350,704				350,704						4,349,475	3.00%	120,867	349,704	4,120,639				1,000	350,704	0	(696,000)	4,120,639	2021		
2022	350,704	3,812,141			4,162,845						4,120,639	3.00%	41,206	4,161,845	0				1,000	4,162,845	0	(696,000)	3,812,141	2022		
2023	350,704				350,704										115,289	5.00%	190,607	305,896	1,000	306,896	43,808	(652,192)	3,696,852	2023		
2024	350,704				350,704										121,053	5.00%	184,843	305,896	1,000	306,896	43,808	(608,384)	3,575,799	2024		
2025	350,704				350,704										127,106	5.00%	178,790	305,896	1,000	306,896	43,808	(564,576)	3,448,692	2025		
2026	350,704				350,704										133,461	5.00%	172,435	305,896	1,000	306,896	43,808	(520,768)	3,315,231	2026		
2027	350,704				350,704										140,135	5.00%	165,762	305,896	1,000	306,896	43,808	(476,960)	3,175,096	2027		
2028	350,704				350,704										147,141	5.00%	158,755	305,896	1,000	306,896	43,808	(433,152)	3,027,955	2028		
2029	350,704				350,704										154,498	5.00%	151,398	305,896	1,000	306,896	43,808	(389,344)	2,873,457	2029		
2030	350,704				350,704										162,223	5.00%	143,673	305,896	1,000	306,896	43,808	(345,536)	2,711,234	2030		
2031	350,704				350,704										170,334	5.00%	135,562	305,896	1,000	306,896	43,808	(301,728)	2,540,899	2031		
2032	350,704				350,704										178,851	5.00%	127,045	305,896	1,000	306,896	43,808	(257,920)	2,362,048	2032		
2033	350,704				350,704										187,794	5.00%	118,102	305,896	1,000	306,896	43,808	(214,112)	2,174,255	2033		
2034	350,704				350,704										197,183	5.00%	108,713	305,896	1,000	306,896	43,808	(170,304)	1,977,071	2034		
2035	350,704				350,704										207,042	5.00%	98,854	305,896	1,000	306,896	43,808	(126,496)	1,770,029	2035		
2036	350,704				350,704										217,395	5.00%	88,501	305,896	1,000	306,896	43,808	(82,688)	1,552,634	2036		
2037	275,653				275,653										228,264	5.00%	77,632	305,896	1,000	306,896	(31,243)	(113,931)	1,324,370	2037		
2038	275,653				275,653										239,678	5.00%	66,218	305,896		305,896	(30,243)	(144,174)	1,084,692	2038		
2039	275,653				275,653										251,661	5.00%	54,235	305,896		305,896	(30,243)	(174,416)	833,031	2039		
2040	275,653				275,653										264,245	5.00%	41,652	305,896		305,896	(30,243)	(204,659)	568,786	2040		
2041	275,653				275,653										277,457	5.00%	28,439	305,896		305,896	(30,243)	(234,902)	291,330	2041		
2042	275,653				275,653										291,330	5.00%	14,566	305,896		305,896	(30,243)	(265,144)	0	2042		
2043	275,653				275,653															0	275,653	10,509	0	2043		
Total	8,761,288	3,812,141	750,000	500,000	13,823,429				1,750,000						5,727,999			3,812,141	2,305,780	6,117,921	100,000	75,000	0	42,000	13,812,920	Total

Notes:
¹Transfer of funds would require that the Project Plan for TID No. 5 be amended to permit it to share excess increment with TID No. 13.
²Assumes payments made on 2/1 annually. Any principal paid in 2015 excluded from Interest accrual. Accrued unpaid interest is added to principal balance.
³Estimated rate is current State Trust Fund Loan program rate of 3.75% for loans of 11-20 years in term plus 1.25%.
⁴Reflects year end outstanding principal amounts of the Site Assembly Incentive, Parking Structure Incentive, State Trust Fund Loan and City Advances. Principal amounts included for the Parking Structure Incentive include unpaid accrued interest.

