

**CITY OF STEVENS POINT  
SPECIAL COMMON COUNCIL MEETING MINUTES**

**Community Room**  
933 Michigan Avenue, Stevens Point, WI

**December 2, 2025  
12:00 PM**

**OR**

**[Zoom Teleconferencing](#)**

**Meeting ID:** 821 8020 5765 | **Passcode:** 445751

**By Computer:** **[Zoom Link](#)**

**By Phone:** +1-312-626-6799 (US Chicago)

**Minutes**

**1. Roll Call.**

**Present:**

Ald. Christianson, Keymer, Broderick, Birr, Shuda, Lang, Buse.

Ald. Steinmetz arrival at 12:48 p.m.

Ald. Guthrie left at 12:55 p.m.

**Unexcused:**

Ald. Morrow.

**Excused:**

Ald. Kneebone.

**Consideration and Possible Action on the Following:**

**2. \*\*\*Mayoral Appointments:**

**-City Plan Commission: Laura Schade Stroik, filling the unexpired term of Doug Miskowiak, expiring April 30, 2027.**

Ald. Shuda moved, Ald. Lang seconded, to approve the appointment.

Call for the vote: Ayes: Buse, Lang, Shuda, Birr, Broderick, Keymer,  
Guthrie, Christianson.

Nays: None. Motion carried.

- 3. Enter into closed session pursuant to Wisconsin Statutes 19.85(1)(e) for deliberating or negotiating the purchasing of public properties, investing of public funds, or conducting other specified business, whenever competitive or bargaining reasons require a closed session relating to the following:**
- A. Negotiating a Development Agreement on properties in Tax Incremental Financing (TIF) District 10 related to the Shopko Redevelopment Site.**
  - B. Negotiating the investment of public funds for the purchase of 2854 Church Street in the City of Stevens Point for the purpose of operating a 365 Homeless Shelter.**

Ald. Christianson moved, Ald. Broderick seconded, to enter into closed session at 12:18 p.m.

Call for the vote: Ayes: Christianson, Guthrie, Keymer, Broderick, Birr, Shuda  
Lang, Buse.  
Nays: None. Motion carried.

Ald. Broderick moved, Ald. Keymer seconded, to reconvene into open session at 1:22 p.m.

Call for the vote: Ayes: Buse, Lang, Shuda, Steinmetz, Birr, Broderick, Keymer,  
Christianson.  
Nays: None. Motion carried.

4. **Reconvene for Possible Action on the above-referenced closed session items.**
5. **Discussion and Possible Action on a Development Agreement between the City of Stevens Point, the Redevelopment Authority of the City of Stevens Point, and Commonwealth Development Corporation for the redevelopment of a portion of 0 Main Street (former Shopko site, PIDs 281240832202950, 281240832202969, 281240832202804, 281240832202814).**

Director Kivela gave a brief overview of the multifamily housing project proposal on the northwest corner of the Shopko redevelopment site. The development would be an affordable housing project with fifty units reserved for residents earning thirty, fifty, and eighty percent of the area's median income. The development would include a six-thousand square foot community servicing facility that the city is looking into a partnership with University of Wisconsin Stevens Point (UWSP) child learning and care center to occupy the space. The development would take up 1.3 acres of the estimated 7 acres available, be four stories, with the first floor being parking, have approximately seventy-six spots for parking and the city is currently working with the developer to explore more options for maximizing parking efficiencies. Director Kivela also spoke about construction starting September 1, 2027 and completing by January 1, 2029. The project would have Tax Increment Financing (TIF) support of 1.45 million. This would include 50% upon completion and 50% upon occupancy permit.

Deb Knippel, 611 Soo Marie Avenue, spoke in favor of the development due to mixed-income housing, a daycare center as well as adequate parking.

Commonwealth representative Tyler Sheeran spoke about the evolution of the proposal and the willingness to work to meet community needs.

Downtown building owner, BJ Welling, spoke against the development due to parking and requested the parking be quantified at Northside Yard.

Ryan Kernosky, 717 Ridge Road, spoke against the development due to the TIF incentive and the time the public had to review the agreement.

C/T Ladick spoke about the improving status of TIF 10, that TIF 9 can transfer funds, and that there were no concerns about debt capacity due to the overall status of all TIF's,

Downtown business owner of Executive Place, Jerry Fahrner, 12315 Acadia Lane, Lac Du Flambeau, spoke against the development due to employee parking concerns and cost.

Keith Pilger, 733 Ridge Road, spoke against the development due to concerns of fitting the needs of the city's Master Plan as well as eliminating parking.

Greg Warren, 2321 Jersey Street, spoke against the development due to parking concerns.

Downtown business owner of The Rose House, Rosalind Kealiher, 1140 Clark Street, spoke against the development due to keeping downtown business focused.

Ryan Kernosky, 717 Ridge Road, requested clarification on Wisconsin Housing and Economic Development Authority (WHEDA) tax credits and if there was a letter of support from UWSP for the childcare downtown.

Commonwealth representative Tylar Sheeran answered about the WHEDA tax credits.

Representative of UWSP, Executive Director, Economic Engagement and Strategic Partnerships, Jenny Resch, stated there was not a formal agreement. However, there is a letter of support due to the UWSP's desire to expand their childcare locations.

Downtown business owner of Graffiti's, Troy Hojnacki, 217 Hummel Lane, Whiting, spoke against the development due to public time for review and asked if the property would be paying additional taxes in support of the Downtown Business Improvement District (BID).

Mayor Wiza answered that unless it is exclusively used for residential, the property would be paying additional taxes to the BID.

Downtown business owner of Graffiti's, Troy Hojnacki, 217 Hummel Lane, Whiting, spoke in support due to clarification and due to clarification of the south side of the redevelopment area remaining open to develop for potential businesses.

Andrea Olson, 410 Franklin Street, spoke against the development due to public time for review, inadequate parking, rushed timeframe, cost per unit, and questioned space for transit.

Ald. Christianson moved, Ald. Broderick seconded, to approve proposal number one, which includes a larger incentive but minimally impacts the available parking by providing seventy-six spots on site.

Call for the vote: Ayes: Buse, Steinmetz, Birr, Broderick, Keymer,  
Christianson.

Nays: Lang, Shuda. None. Motion carried.

**6. Discussion and Possible Action on a Grant to Partnering Together Portage County, or subsidiary entity, for the purchase of 2854 Church Street for the purpose of operating a 365 Homeless Shelter/Resource Center.**

Mayor Wiza spoke about the history, needs of the homeless community, partnerships with additional community resources, costs, and the timeline moving forward regarding the purchase of the homeless shelter and resource center.

Downtown business owner of Executive Place, Jerry Fahrner, 12315 Acadia Lane, Lac Du Flambeau, spoke in favor.

Downtown building owner, BJ Welling, spoke in favor.

Deb Knippel, 611 Soo Marie, spoke in favor.

Downtown business owner of Divepoint Scuba, Bob Butt, 1434 Plover Heights Road, Hull, spoke in favor.

Downtown business owner of Graffiti's, Troy Hojnacki, 217 Hummel Lane, Whiting, spoke in favor.

Andrea Olson, 410 Franklin Street, spoke in favor.

Ald. Lang moved, Ald. Keymer seconded, to proceed with agreements to purchase 2854 Church Street and authorize working on an agreement with Partnering Together Portage County for acquisition of that property subject to another public meeting in conjunction with Partnering Together and Ald. Buse with final consideration given at the December 15, 2025 Common Council meeting.

Call for the vote: Ayes: Christianson, Keymer, Broderick, Birr, Steinmetz, Shuda,  
Lang, Buse.

Nays: None. Motion carried.

## **7. Adjournment.**

Meeting adjourned at 8:45 p.m.

## DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (“Agreement”), made as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the “Effective Date”), by and between the City of Stevens Point, Wisconsin (“City”), the Redevelopment Authority of the City of Stevens Point (“RDA”), and Commonwealth Real Estate Acquisitions, LLC, a Wisconsin limited liability company (“Developer”). Individually, each of the foregoing is a “Party” and collectively, they are the “Parties”.

### RECITALS

WHEREAS, City and RDA desire to encourage development, eliminate blight and prevent blight within the City; and

WHEREAS, for these purposes, City has established Tax Incremental District No. 6 (“TID No. 6”) and Tax Increment District No. 10 (“TID No. 10”) pursuant to Wisconsin Statutes; and

WHEREAS, the RDA owns the property more particularly described on Exhibit A-1 attached hereto (the “Undivided Property”), which is located in TID No. 6 and TID No. 10; and

WHEREAS, the RDA desires to sell, and the Developer desires to purchase, a portion of the Undivided Property consisting of approximately 1.3 acres of land generally depicted in Exhibit A-2 attached hereto (the “Property”) upon the terms and conditions hereinafter set forth. The Parties will agree on the exact boundaries of the Property and the Property will be subdivided from the Undivided Property in accordance with Sections 4.1(9)(b) and 4.4(4)(ii) below; and

WHEREAS the Developer intends to develop the Property as a mixed-use development of 50 rental residential units (“Residential Units”) serving residents at the thirty percent (30%), fifty percent (50%), and eighty percent (80%) area median income levels, and one commercial unit designated as a Community Serving Facility (“CSF”) as defined under IRS Revenue Ruling 2003-77 (collectively referred to as the “Project”); and

WHEREAS, the Parties intend to form a partnership with the University of Wisconsin – Stevens Point or other comparable agency to provide childcare services in the CSF; and

WHEREAS, the City has documented the need for housing at this cost and style in its 2017 Housing Study, its 2023 Housing Taskforce Report, and Centergy’s 2025 regional housing study; and

WHEREAS, the RDA and City determined in August, 2025 by resolution that the Property is blighted; and

WHEREAS, City has determined that development of the Project will serve to encourage further development and to eliminate and prevent blight within the City, and is in the best interests of the City and its residents; and

WHEREAS, encouraging development and removing blight will enhance the economic vitality of TID No. 6 and TID No. 10, both of which are essential to the economic health of the City; and

WHEREAS, all Parties have worked or will work in cooperation to seek state and federal assistance for the redevelopment of the Property, which may include an award of low income housing tax credits from the Wisconsin Housing and Economic Development Authority; funding from the Wisconsin Economic Development Corporation (“WEDC”) pursuant to WEDC’s Brownfield Site Assessment Grant Program, Brownfields Grant Program, Idle Sites Redevelopment Program and Community Development Investment Grant Program; and funding from the U.S. Environmental Protection Agency’s Brownfield Cleanup Grant Program; and

WHEREAS, Developer has filed, or will file, with City the following plans specifications, documents and exhibits (“Plans and Specifications”) if and as required by City, for the development of the Property and for making other improvements, it being acknowledged some may be submitted for approval after execution of this Agreement and attached at the time of approval.

1. A Developer representatives schedule showing the name of Developer and the mailing address and telephone number of Developer’s representatives for the Project (as defined herein), incorporated by reference herein as Exhibit B.
2. An accurate topographical map showing topographical data of the Property, incorporated by reference herein as Exhibit C.
3. A scale plot plan showing the location, type and size of the proposed use for the Property to be improved by Developer as provided herein, including the approximate location, type and size of the proposed structures, driveways, driveway access road(s), parking facilities, open space and landscape plans, including a statistical table showing the size of the site in square feet, and acreage, incorporated by reference herein as Exhibit D.
4. Architectural drawings of the buildings and structures and sketches showing the design characteristics and treatment of exterior elevations incorporated by reference herein as Exhibit E.

WHEREAS, Developer will file with City applications for zoning approvals of the Property, as necessary to accommodate the development; and

WHEREAS, the development of the Property is guided by the City’s Downtown Targeted Area Master Plan (“Master Plan”), approved jointly by the City, RDA, and other

governmental bodies, and the Developer has taken the Master Plan into consideration when preparing Plans and Specifications.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein, and the following promises and mutual obligations of the Parties hereto, each of them does hereby covenant and agree, as follows:

## **ARTICLE I DEFINITIONS**

**Section 1.1** Definitions. All capitalized terms used and not otherwise defined herein shall have the following meanings unless a different meaning clearly appears from the context:

“Agreement” means this Development Agreement, as the same may hereafter be from time to time modified, amended or supplemented in accordance with its terms;

“City” means the City of Stevens Point, Wisconsin;

“City Support” means City’s support for the Project to be provided to Developer, as set forth in Section 4.2(2) and Section 4.3 below;

“Developer” means Commonwealth Real Estate Acquisitions, LLC, and its successors and assigns;

“Differential Payment” means the amount to be paid by Developer to the City as the shortfall, if any, between the amount of Taxes guaranteed by Developer under this Agreement and the amount of Taxes billed, for any year during the Term of this Agreement;

“Federal Funds Rate” means the federal funds rate as established from time to time by the Federal Reserve Bank;

“Guaranteed Minimum Tax Payment” has the meaning given to such term in Section 4.1(4) below

“Plans and Specifications” means the plans and specifications for the Project to be prepared by Developer and approved by City, including Exhibits C through E attached hereto;

“Project” means the development of the Property within TID No. 6 and TID No. 10 as shown on Exhibit D, in accordance with the Plans and Specifications;

“Project Costs” means costs specified in secs. 66.1105(2)(f) 1.a-n, inclusive, Wisconsin Statutes;

“Property” has the definition set forth in the recitals;

“Taxes” means only the City, County, School District and Technical College portion of taxes, minus any credits, and does not include any special charges, special assessments, or

any other charges that may be added to the tax bill. In addition, any business improvement district fees are not considered to be “Taxes”.

“Term” has the meaning set forth in Section 9.10 herein;

“TIF Revenues” means the incremental real property tax revenues generated by the Project from tax year 2028 to the end of the Term of this Agreement, plus any Differential Payments paid, collectively in excess of base value tax revenue identified in Article V. “TIF Revenues” does not include the value of any property tax credits, special charges, special assessments, Business Improvement District fees, or any other charges that may be added to the tax bill;

“Unit” or “Units” means one or more of the 50 Residential Units or 1 commercial unit in the Project;

“Value” means assessed value of the real property in City as determined by the City Assessor after any applicable full and final appeal, and does not include the value of any government subsidy or program;

## **ARTICLE II REPRESENTATIONS AND WARRANTIES**

**Section 2.1** Representations and Warranties of City and RDA. City and RDA make the following representations and warranties:

- (1) City is a municipal corporation of the State of Wisconsin and has the power to enter into this Agreement and carry out its obligations hereunder.
- (2) RDA is a commission of the City and has the power to enter into this Agreement, apart from the City, and carry out its obligations hereunder.
- (3) There are no leases or occupancy agreements which affect the Property which extend beyond Closing (as defined herein).
- (4) Except as expressly set forth in this Agreement, neither the City nor the RDA makes any representation or warranty, either express or implied, as to the Property, or its condition or the soil conditions thereon, or that the Property shall be suitable for Developer’s purposes or needs.
- (5) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement is prevented, limited by or conflicts with or results in the breach of, the terms, conditions or provision of any law, ordinance, charter, contractual restriction, evidence of indebtedness, agreement or instrument of whatever nature to which City or RDA is now a party or by which it is bound, or constitutes a default under any of the foregoing.

(6) The execution, delivery and the consummation of the transactions contemplated hereby have been duly authorized and approved by City and RDA and no other or further acts or proceedings of City or RDA are required in order for the City and RDA to consummate the transactions contemplated by this Agreement. This Agreement constitutes the legal, valid, and binding agreement and obligations of City and RDA, enforceable against them in accordance with its respective terms, except as enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

**Section 2.2** Representations and Warranties of Developer. Developer makes the following representations and warranties:

(1) Developer is a Wisconsin limited liability company and has the power to enter into this Agreement and to perform its obligations hereunder and is validly existing under the laws of the State of Wisconsin.

(2) Developer will cause the Project to be constructed in accordance with the terms of this Agreement, the Plans and Specifications (as may be modified in accordance with the terms of this Agreement) and all local, state and federal laws, ordinances and regulations (including, but not limited to, environmental, zoning, energy conservation, building code and public health laws, ordinances and regulations), except for staff approved minor changes to the Plans and Specifications during construction which will not have a material adverse effect on the Project.

(3) The implementation of the Project would not be undertaken by Developer, and, in the opinion of Developer and City, would not be economically feasible within the reasonably foreseeable future, without the City Support to Developer provided for in this Agreement.

(4) Developer will use its commercially reasonable and diligent efforts to obtain, or cause to be obtained, in a timely manner, all required permits, licenses and approvals for the Project, and will comply, in a timely manner, with all ordinances and regulations which must be met before the Project may be lawfully implemented.

(5) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement is prevented, limited by or conflicts with or results in the breach of, the terms, conditions or provision of any contractual restriction, evidence of indebtedness, agreement or instrument of whatever nature to which Developer is now a party or by which it is bound, or constitutes a default under any of the foregoing.

### **ARTICLE III DEVELOPER'S FINANCING CONTINGENCY**

**Section 3.1** In addition to any other conditions set forth in this Agreement, Developer's obligation to conclude the transaction contemplated herein shall require the satisfactory completion, in Developer's sole discretion, of each of the following conditions:

(1) Developer obtaining commitments for equity, grant funding, and debt financing in amounts and with such terms and conditions acceptable to Developer, in Developer's sole discretion, for the construction of the Project and any and all related improvements. In the event Developer does not satisfy the foregoing condition, in Developer's sole discretion, then Developer may elect to terminate this Agreement upon written notice given by Developer to City and RDA not later than September 1, 2027. Upon any such termination, the Parties shall have no further obligations to each other except such obligations which expressly survive the termination of this Agreement. For purposes of clarification, and notwithstanding anything to the contrary in this Agreement, upon any termination in accordance with this Section 3.1, Developer's obligation to construct the Project and to make Differential Payments shall terminate.

#### **ARTICLE IV UNDERTAKINGS BY DEVELOPER, RDA AND CITY**

**Section 4.1** Developer Obligations. Developer undertakes the following obligations, in consideration of City's and RDA's obligations in Sections 4.2 through 4.4, below.

(1) Developer shall acquire the Property from RDA pursuant to Section 4.4 below and shall make all reasonable efforts to build the Project. The Project will be developed under the Plans and Specifications approved by City and City's Historic Preservation / Design Review Commission, such approval not to be unreasonably withheld, conditioned or delayed.

(2) Following receipt of all approvals for the Project, Developer will commence construction by no later than September 1, 2027.

(3) Developer shall diligently pursue construction of the project and obtain occupancy permits for all Residential Units, in accordance with state and local codes, by December 31, 2028.

(4) Developer guarantees that the amount of Taxes to be paid annually for the Property and Project will be not less than \$93,396 for tax year 2029 (payable in 2030) and thereafter through tax year 2046 (payable in 2047) (the "Guaranteed Minimum Tax Payment"). The foregoing Guaranteed Minimum Tax Payment is conditioned on City fulfilling its obligations to provide the City Support, as specified herein.

(5) Without limiting other provisions in this Agreement, the dates in Sections 4.1(2), and (3) are subject to Force Majeure.

(6) For the tax year 2029 and thereafter ending with the last tax year of the Term covered by this Agreement, Developer guarantees that the amount of Taxes due to City shall be not less than the Guaranteed Minimum Tax Payment. If the amount of Taxes due is less than the Guaranteed Minimum Tax Payment, the City Comptroller/Treasurer shall provide Developer an invoice for the Differential Payment by December 25th of the relevant tax year. Developer shall pay such amount in full by March 31st of the following year. If not fully paid when due, the amount remaining unpaid on and after April 1st shall accrue interest at a rate of 6% per annum until fully paid. City has the option of placing any unpaid amount on the subsequent year's property tax bill as a special charge, or pursuing any other lawful manner of collecting the unpaid amount. If the Property becomes tax exempt under any circumstance during the Term of this Agreement, including, but not limited to, change of ownership, change of use, or change of law, Developer shall submit to the City annually a Payment In Lieu Of Taxes (PILOT) equal to the amounts of taxes guaranteed in Section 4.1(4). Such payment shall be due annually by March 31<sup>st</sup> with respect to taxes guaranteed for the prior calendar year.

(7) Developer agrees to develop the Property within TID No. 6 and TID No. 10 as shown on Exhibit D, and all buildings and structures on the Property in accordance with the Plans and Specifications, as filed and approved in final form by the City. During the progress of the Project, Developer may make changes to the Plans and Specifications as site conditions or other issues of feasibility may dictate; provided, however, any such change shall comply with all applicable laws of the City, shall be in accordance with the general objectives of this Agreement, and Developer may not make any material change without the written consent of City (not to be unreasonably withheld, conditioned or delayed). For purposes of this Section 4.1(7), a "material change" means any change to the Plans and Specification that: (i) affects the number and type of parking spaces, (ii) affects the location of any improvements on the Property, (iii) has a material effect on the exterior esthetics or appearance of the Project, (iv) affects the number, type and or size of any Unit, or (v) is required to be reviewed and approved by a City committee and/or Common Council pursuant to applicable laws of the City. If a proposed change is required to be approved by the City, City agrees to consider and approve or reject any proposed change within 30 days after submittal by Developer to City or such approval is deemed given; provided, if City's approval is needed within a shorter period of time due to Developer's construction schedule or its obligations under Sections 4.1(2), (3) or (4) above, City shall provide such approval or rejection within 10 days of request, and City will reasonably cooperate with Developer to facilitate and expedite such review process. However, if a proposed change is required to be reviewed and approved by a City committee and/or Common Council, such request will be considered and acted upon at the next available meeting of such City committee or Common Council. Such requests for approval shall be submitted to the City Director of Community Development, as representative of City.

(8) Developer is hereby authorized to apply for funding on behalf of the City to assist the Project pursuant to WEDC's Brownfields Grant Program and/or Community Development Investment Grant Program not later than July 31, 2027. The City agrees that it shall not submit applications for other projects, or permit the submission of applications on

its behalf for other projects, to the extent the foregoing would cause Developer's application to exceed any application limit for the City imposed by WEDC. If a grant is awarded to the Developer and/or City, Developer shall be responsible for all contract deliverables, including, but not limited to, preparation and submittal of performance reports, completion of schedules of expenditures, and independent audit requirements. The City acknowledges that the Developer may designate a nonprofit corporation (the "Designee") to be the recipient of any grant funds on the condition that such Designee loan or contribute the grant funds to Developer for Developer's use in connection with the Project.

(9) Developer further agrees to the following:

(a) At Developer's expense, Developer shall cause to be prepared a staked ALTA survey for the Property including, without limitation, as reasonably necessary to determine boundaries and utility locations, what may be required by the City Surveyor or his designee.

(b) At Developer's expense, a certified survey map ("CSM") dividing the Property from the Undivided Property will be prepared for approval by the City Zoning Administrator, or his designee, which approval shall not be unreasonably withheld, conditioned or delayed, which conforms to the approved general site development plan and shows thereon the areas, if any, dedicated to the public and specified use thereof.

(c) Easements on the Property for municipally owned storm sewer and water mains shall be granted by Developer to City or its designee where necessary, by mutually agreed upon separate document, or pursuant to the CSM, in accordance with detailed utility plans approved by the City Director of Public Utilities, or his designee.

(d) Except as depicted in the Plans and Specifications, no future structures including, but not limited to, utility buildings and tool sheds, shall be constructed or installed on any portion of the Property by Developer without City's approval, which approval shall not be unreasonably withheld, conditioned or delayed. The definition of structure shall be the definition contained within the City Zoning Ordinance.

(e) Intentionally Deleted.

(f) Developer shall pay impact and building permit fees to City upon issuance of the City building permit for the Project. Such payment, as calculated as part of the City's Fee Schedule, shall be full payment of all impact fees.

**Section 4.2 City Obligations.** City undertakes the following obligations, in consideration of the obligations of Developer in Section 4.1, above.

(1) City shall timely complete all necessary or required zoning, development and use reviews for the Project, pursuant to applicable City Ordinances.

(2) City shall provide support for the Project Costs to Developer or its designee, pursuant to Wis. Stats. § 66.1105 (the “City Support”) in the amount of \$1,450,000 as shown in the Schedule attached as Exhibit F. The City Support is conditioned upon Developer’s compliance with Sections 4.1(2), (3) and (4) above.

**Section 4.3** Funding the City Support for The Project Costs. City shall provide the City Support for the Project Costs of Developer by paying to Developer or Developer’s Designee a total of \$1,450,000, \$725,000 of which shall be paid when the Project is 50% complete and \$725,000 of which shall be paid on issuance of the occupancy permit for the Project. Such determination of the Project completion shall be determined by the City’s Chief Building Official. The City acknowledges that Developer’s Designee will loan the proceeds of the City Support to Developer and Developer shall use such proceeds to pay for or reimburse Developer for Project Costs.

**Section 4.4** RDA Obligations; Sale of Property.

(1) Subject to compliance with the terms of this Agreement and the satisfaction of the conditions precedent set forth in this Agreement, the RDA agrees to sell the Property to Developer and Developer agrees to acquire the Property. The purchase price for the Property shall be one and no/100 dollars (\$1.00) and other good and valuable consideration as identified in this Agreement. The sale of the Property to Developer (the “Closing”) shall be consummated on September 1, 2027 or such earlier date designated by Developer in a written notice to City and RDA at least ten (10) business days prior to Closing. Such notice shall provide evidence that Developer has secured funding or financing, or commitments therefor, that is sufficient for the purpose of acquiring and completing construction of the Project. The date the Closing actually occurs shall be referred to herein as the “Closing Date.”

(2) Developer will obtain (i) a title commitment (the “Commitment”) issued by First American Title Insurance Company, 25 West Main Street, Suite 400 Madison, Wisconsin (“Title Company”) covering the Property, and (ii) true, correct and complete copies of all documents described in the Commitment. At or prior to Closing, RDA shall cause Title Company to provide a so-called “marked-up” Commitment to issue an owner’s policy of title insurance (“Title Policy”) which shall: (a) be in the amount of the purchase price; (b) name Developer as the proposed insured; (c) include a commitment for extended coverage over all of the general exceptions (except Developer shall be responsible for obtaining any survey required to delete any general exception); and (d) insure title to the Property in Developer subject only to the Permitted Exceptions (as defined herein). Any title policy premiums, additional provisions for extended coverage and affirmative endorsements shall be at Developer’s sole cost. Developer shall have until March 31, 2027 to notify RDA in writing (the “Objection Notice”) which of the liens, encumbrances and other matters described in the Commitment that Developer agrees to accept (the “Permitted Exceptions”) and which are unacceptable (the “Unpermitted Matters”). RDA shall then have thirty (30) days from receipt of the Objection Notice (the “Response Period”) to remove such Unpermitted Matters or remedy same in a manner satisfactory to Developer,

in its sole and absolute discretion. If RDA is unable or unwilling to remove any such Unpermitted Matters or remedy same in a manner satisfactory to Developer, in Developer's sole and absolute discretion, Developer shall have the option of either (A) proceeding with this Agreement, in which event Developer shall be deemed to have waived any Unpermitted Matters not remedied by RDA and they shall be deemed Permitted Exceptions, provided that RDA must cure at Closing all liens and encumbrances of a definite or ascertainable amount, or (B) terminating this Agreement, in which event neither party shall have any further obligations or liabilities hereunder. Notwithstanding the foregoing, neither liens and encumbrances of a definite or ascertainable amount nor any of the general exceptions to the Commitment shall be deemed Permitted Exceptions and RDA shall cause the same to be removed prior to Closing in accordance with the terms of this Agreement (except Developer shall be responsible for obtaining any survey required to delete any general exception). Developer shall exercise one of its options set forth in clause (A) or (B) above by providing written notice thereof to RDA within five (5) business days of the expiration of the Response Period and, if Developer fails to provide such notice within such time, then Developer shall be deemed to have elected to proceed in accordance with clause (A).

(3) RDA shall deliver to Developer at Closing a warranty deed (the "Deed") conveying title to the Property to Developer in fee simple, free and clear of all liens, encumbrances and rights of others, except the Permitted Exceptions (as defined above).

(4) In addition to the Title Policy and Deed, the RDA shall deliver to Developer at or before Closing the following, all in a form and substance reasonably acceptable to Developer:

(i) An owner's affidavit in form sufficient and acceptable to the Title Company so as to allow it to eliminate the standard printed exception relating to mechanic's liens and parties in possession from the Commitment and Title Policy;

(ii) An executed copy of the CSM, which RDA shall cause to be recorded with the Register of Deeds for Portage County; and

(iii) Such other documents as reasonably may be required by Developer or the Title Company to consummate the transactions contemplated by this Agreement.

(5) RDA and Developer shall jointly deliver at Closing (i) signed copies of a closing statement and (ii) all required real estate transfer tax declarations, returns or affidavits. All real estate taxes and assessments, if any, levied or assessed on or against the Property shall be prorated on an accrual basis as of the Closing Date. Any operating and utility costs accrued up to but not including the Closing Date shall be paid by RDA. Developer shall be responsible to pay such expenses accruing from and subsequent to the Closing Date. Any expenses that have accrued up to the Closing Date but have not been billed to or paid by RDA as of the Closing Date shall, to the extent possible, be paid by RDA (with such payment evidenced to Developer) at the time of Closing, or, if not so

payable, at Developer's option, shall be credited to Developer, provided that such credit shall not release RDA of the obligation to make full payment if the credit is insufficient for any reason. All other items which are customarily prorated in transactions similar to the transaction contemplated hereunder and which are not otherwise addressed in this Agreement, will be prorated as of the Closing Date.

(6) Exclusive possession of the Property shall be given by RDA to Developer at the time of Closing.

(7) Developer shall pay the following expenses incurred in connection with the transactions described herein: (i) the escrow and closing fees charged by the Title Company; (ii) the fee for the recording of the deed and any mortgage(s); (iii) Developer's legal fees and expenses; (iv) any survey costs initiated by Developer; and (v) the cost of any requested or required Title Policy, extended or excess coverage or title insurance endorsements. RDA shall pay (i) RDA's legal fees and expenses; and (ii) all real estate transfer taxes, if any.

(8) Each of Developer and RDA represents and warrants to the other that no person or entity acting as real estate broker, finder or real estate agent brought about this Agreement on its behalf. Each party agrees to and does hereby indemnify the other from all loss, damage, cost, or expense (including attorneys' fees) that the indemnified party may suffer as a result of any claim or action brought by any person or entity acting or allegedly acting on behalf of the other party in connection with this transaction.

(9) Developer shall have the right to complete, at Developer's sole cost, all due diligence activities with respect to the Property and feasibility analysis of the Project desired by Developer including, without limitation, a title search, environmental review and/or land survey (the "Due Diligence Activities"), provided that Developer complies with the terms of this Agreement. Developer and its representatives may enter upon the Property at anytime prior to the Closing Date, following reasonable notice to City and RDA, for the purpose of conducting its Due Diligence Activities and evaluations of the Property. City and RDA agree to cooperate with Developer in connection with Developer's due diligence. Developer shall promptly repair any damage to the Property occasioned by Developer's entry thereon and shall restore the Property to its condition immediately prior to such entry, except to the extent any damage relates to a pre-existing condition at the Property. Developer hereby covenants and agrees to indemnify, defend and hold City and RDA harmless from any loss, liability, cost, claims, damages, demands, actions, causes of action, liens, claims of lien and suits resulting from Developer's activities under this Section 4.4 (9) (or any activities of Developer's, employees, contractors, or agents). Notwithstanding the foregoing, Developer shall have no obligation to indemnify City, RDA or their respective agents, employees or officers with respect to: (i) any pre-existing condition which Developer merely discovers through Developer's investigation of the Property (including, without limitation, any environmental contamination or other code violations), and (ii) any claims, damages or liability resulting from any act or omission of City, RDA or their respective agents, employees or officers, subcontractors, contractors or

consultants. Developer shall have the right to terminate this Agreement prior to Closing if the results of Developer's Due Diligence Activities are unsatisfactory to Developer by providing written notice to the City and RDA and upon such termination the Parties shall have no further obligations to each other except as expressly survive termination of this Agreement.

(10) It shall be Developer's responsibility to determine the condition of the Property prior to Closing; provided, however, that the City and RDA agree to provide Developer at Developer's request, with any documentation relating to the Property's condition that is in the City's RDA's possession and reasonable control but without any representation or warranty that such documentation is complete or accurate.

(11) Neither the City nor RDA shall, without the prior written consent of Developer, make any material alterations to the Property or convey any interest in the Property, and neither City nor RDA shall subject the Property to any additional liens, encumbrances, covenants, conditions, easements, rights of way or similar matters after the Effective Date, except as permitted hereunder or for normal repairs and maintenance in the ordinary course of business (which matters shall be disclosed to Developer at or before Closing).

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

THAT THE ABOVE RELEASE OF THE RDA AND CITY SHALL NOT APPLY TO ANY CLAIMS AGAINST THE CITY AND RDA RELATED TO FRAUD, INTENTIONAL MISREPRESENTATION, AND THE ENFORCEMENT OF THIS AGREEMENT.

**ARTICLE V  
PROPERTY BASE VALUE**

City represents and agrees that the base year value of the Property in City is \$708,000. All taxes for the Property paid based on values in excess of such amount are part of the incremental TIF Revenues. Developer agrees to pay the RDA \$1 for the acquisition of the Property.

**ARTICLE VI  
COVENANTS RUNNING WITH THE LAND**

This Agreement constitutes the entire Agreement between the Parties, and all provisions of this Agreement shall be deemed to be covenants running with the land described on Exhibit A and shall be binding upon successors and assigns for the Term of this Agreement.

**ARTICLE VII  
REMEDIES**

**Section 7.1** Time of the Essence. Time is of the essence as to all dates under this Agreement.

**Section 7.2** Event of Default. In the event any Party defaults under this Agreement, which default is not cured within thirty (30) days after written notice thereof to the defaulting Party or within such extended period required to cure the default, provided cure efforts are undertaken in good faith within the thirty (30) period and the defaulting Party is diligently pursuing such cure, the nondefaulting Party shall have all rights and remedies available under law or equity with respect to the default, except as otherwise set forth in this Agreement. In the event of any default by any Party in making a payment required to another Party, the cure period for such monetary default shall be ten days after delivery of written notice thereof. In addition, and without limitation, any of the Parties shall have the following specific rights and remedies following such notice and failure to cure:

- (1) Injunctive relief,
- (2) Action for specific performance; and
- (3) Action for money damages.

Notwithstanding the foregoing, in no event may City or RDA exercise or seek any rights of injunction or specific performance for Developer's failure to commence the Project.

**Section 7.3** Reimbursement. Any amounts expended by the nondefaulting Party in enforcing this Agreement including reasonable attorneys' fees, together with interest provided for below, shall be reimbursed or paid to the nondefaulting Party which prevails in any such enforcement.

**Section 7.4** Interest. Interest shall accrue on all amounts required to be reimbursed by the defaulting Party to the non-defaulting Party at the Federal Funds Rate plus two percent (2%) per annum, from the date of payment by the nondefaulting Party until the date reimbursed in full with accrued interest.

**Section 7.5** Remedies are Cumulative. Except as specified in this Agreement, all remedies provided herein shall be cumulative and the exercise of one remedy shall not preclude the use of any other or all of said remedies.

**Section 7.6** Failure to Enforce Not Waiver. Failure to enforce any provision contained herein shall not be deemed a waiver of that Party's rights to enforce such provision or any other provision in the event of a subsequent default.

**Section 7.7** Mediation. Prior to litigation, and as a condition precedent to bringing litigation, any Party deeming itself aggrieved under this Agreement shall be obligated to request nonbinding mediation of the dispute. Mediation shall proceed before a single mediator. The Parties shall agree upon a mediator and if they fail to do so within 30 days of the request for mediation; either Party may apply to Portage County Circuit Court, for the designation of a mediator. In the event the Parties do not accept the mediator's recommendation, the aggrieved Party may then commence an action. However, the Parties shall participate in alternative dispute resolution, if ordered by the Court.

## **ARTICLE VIII AMENDMENT**

This Agreement may be rescinded, modified or amended, in whole or in part, only by mutual agreement of the Parties hereto, or their successors and/or assigns, in writing signed by all Parties. Developer may assign its rights and obligations hereunder without City's or RDA's consent to any entity formed for purposes of owning the Project and whose managing member is controlled by Commonwealth Holdings III, LLC. Upon any such assignment in good faith, the Developer shall be released from all future obligations and liabilities hereunder.

## **ARTICLE IX MISCELLANEOUS PROVISIONS**

**Section 9.1** Execution in Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

**Section 9.2** Construction. The Parties acknowledge and represent that this Agreement has been the subject of negotiation by all Parties and that all Parties together shall

be construed to be the drafter hereof and this Agreement shall not be construed against any Party individually as drafter.

**Section 9.3 Legal Relationship.** Nothing in this Agreement shall be construed to create an employer/employee relationship, joint employer, joint venture or partnership relationship, or a principal/agent relationship.

**Section 9.4 Survival.** All agreements, representations, covenants and warranties made herein shall survive the execution of this Agreement and the making of the grants hereunder. This Agreement shall be binding upon the Parties, their respective successors and assigns.

**Section 9.5 No Waiver.** The failure of any Party to require strict performance of any provision of this Agreement will not constitute a waiver of the provision or of any other of that Party's rights under this Agreement. Rights and obligations under this Agreement may only be waived or modified in writing. A writing waiving a right must be signed by the Party waiving the right. If an obligation of a Party is being waived or released, the writing must be signed by the affected Parties. Waiver of one right, or release of one obligation, will not constitute a waiver or release of any other right or obligation of any Party. Waivers and releases shall affect only the specific right or obligation waived or released and will not affect the rights or obligations of any other Party that did not sign the waiver or release.

**Section 9.6 Severability of Provisions.** If any provision of this Agreement shall be held or declared to be invalid, illegal or unenforceable by reason of its being contrary to any applicable law, such provision shall be deemed to be deleted from this Agreement without impairing or prejudicing the validity, legality or enforceability of the remaining provisions.

**Section 9.7 Law Governing.** This Agreement will be governed and construed in accordance with the laws of the State of Wisconsin.

**Section 9.8 Notices and Demands.** Except as otherwise expressly provided in this Agreement, a notice, demand or other communication under this Agreement by any Party to any other shall be sufficiently given or delivered if it is sent by registered or certified mail, postage prepaid, return receipt requested, by reputable overnight delivery, or delivered personally, in each case with delivery being effective upon receipt by the receiving party, and

- (a) in the case of Developer is addressed to or delivered personally to:

c/o Commonwealth Development Corporation of America  
Attn: Tyler Sheeran  
2501 Parmenter St., Ste. 300B  
Middleton, WI 53562

- (b) in the case of City or RDA is addressed to or delivered personally to:

City of Stevens Point

1515 Strong's Ave.  
Stevens Point, WI 54481  
Attn: City Clerk

or at such other address with respect to any such Party as that Party may, from time to time, designate in writing and forward to the other, as provided in this Section.

**Section 9.9** Force Majeure. As used herein, the term “Force Majeure” shall mean any accident, breakage, war, insurrection, civil commotion, riot, act of terror, act of God or the elements, governmental action (except for governmental action by City with respect to obligations of City under this Agreement) alteration, strike or lockout, picketing (whether legal or illegal), inability of a Party or its agents or contractors, as applicable, to obtain fuel or supplies, unusual weather conditions, or any other cause or causes beyond the reasonable control of such Party or its agents or contractors, as applicable. No Party to this Agreement shall be in default hereunder for so long as such Party or its agents and contractors, if applicable, are prevented from performing any of its obligations hereunder due to a Force Majeure occurrence. Notwithstanding the foregoing, the tax payment guarantees under 4.1(4) are not subject to Force Majeure.

**Section 9.10** Term. This Agreement shall continue from the Effective Date until December 31, 2047 (the “Term”).

**Section 9.11** Restrictions of Sale, Transfer, Conveyance and Ownership. During the Term of this Agreement, neither Developer nor any future owner shall use, sell, transfer or convey ownership of any of the Property to any person or entity, in any manner which would render all or any part of the Property exempt from real property taxation, or would render the personal property located on any of the Property exempt from personal property taxation, without the prior written consent of City, and this Agreement constitutes a deed restriction effectuating this provision.

**Section 9.12** Recording. The Parties shall execute, and City shall record in the Register of Deeds office for Portage County, a memorandum of this Agreement.

**Section 9.13** Investor Member Notice and Cure Rights. City and RDA agree that in the event of a default by Developer, City and/or RDA shall provide Developer’s investor member (“Investor Member”) with written notice of such default, so long as the City and RDA have been provided with the name and address of the Investor Member in a written notice delivered to City and RDA in accordance with Section 9.8 of this Agreement. City and RDA agree that any cure of any default made or tendered by the Investor Member shall be deemed to be cured by Developer and shall be accepted or rejected on the same basis as if made or tendered by Developer. Investor Member shall have the same time period to cure a default under this Agreement as is granted to Developer.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date indicated.

**COMMONWEALTH REAL ESTATE  
ACQUISITIONS, LLC**

Dated: \_\_\_\_\_ By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CITY OF STEVENS POINT, WISCONSIN**

Dated: \_\_\_\_\_ By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Dated: \_\_\_\_\_ By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**REDEVELOPMENT AUTHORITY OF  
THE CITY OF STEVENS POINT, WISCONSIN**

Dated: \_\_\_\_\_ By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Dated: \_\_\_\_\_ By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF WISCONSIN )  
 ) ss.  
DANE COUNTY )

Personally came before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, the above-named \_\_\_\_\_, to me known to be the person who executed the foregoing instrument and acknowledged the same, as the act and deed of Commonwealth Real Estate Acquisitions, LLC, by its authority.

\_\_\_\_\_  
Notary Public, State of Wisconsin

My Commission expires: \_\_\_\_\_

STATE OF WISCONSIN )  
 ) ss.  
PORTAGE COUNTY )

Personally came before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, the above-named \_\_\_\_\_, and \_\_\_\_\_, the City \_\_\_\_\_ and \_\_\_\_\_, respectively of the City of Stevens Point, a Wisconsin municipal corporation, to me known to be the persons who executed the foregoing instrument and acknowledged the same, as the act and deed of said municipality, by its authority.

\_\_\_\_\_  
Notary Public, State of Wisconsin

My Commission expires: \_\_\_\_\_

STATE OF WISCONSIN )  
 ) ss.  
PORTAGE COUNTY )

Personally came before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, the above-named \_\_\_\_\_, and \_\_\_\_\_, the \_\_\_\_\_ and \_\_\_\_\_, respectively of the Redevelopment Authority of the City of Stevens Point, a Wisconsin municipal corporation, to me known to be the persons who executed the foregoing instrument and acknowledged the same, as the act and deed of said municipality, by its authority.

\_\_\_\_\_  
Notary Public, State of Wisconsin

My Commission expires: \_\_\_\_\_

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**EXHIBIT A-1**

**Legal Description of Undivided Property**

**THE LAND LEGALLY DESCRIBED AS FOLLOWS:**

- 1. PIN 281-2408-32-2029-50: A parcel of land being part of Lots 12, 13, and 14 of Block 29, part of Lots 6, 7, 8, 9, and 10 of Block 30, part of Lots 4, 5, 7, 8, 9, and 10, and all of Lots 1, 2, and 3 of Block 31, part of Lots 11, 12, 13, and 16, and all of Lots 14 and 15 of Block 32 of Valentine Brown's Addition to the City of Stevens Point, part of vacated College Avenue document number 380289 and vacated Union Street, located in the Northeast Quarter of the Northwest Quarter of Section 32, Township 24 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin described as follows:**

Commencing at the north quarter corner of said Section 32; thence South 89 degrees 52 minutes 42 seconds West along the north line of the Northeast Quarter of the Northwest Quarter of said Section 32 a distance of 682.24 feet; thence South 00 degrees 07 minutes 18 seconds East 599.18 feet to the south right of way line of Centerpoint Drive; thence South 45 degrees 18 minutes 49 seconds West 21.23 feet, thence South 00 degrees 21 minutes 05 seconds West 33.29 feet to the point of beginning; thence South 89 degrees 40 minutes 38 seconds East 340.13 feet; thence South 00 degrees 09 minutes 39 seconds West 94.68 feet; thence South 89 degrees 50 minutes 21 seconds East 50.00 feet; thence South 00 degrees 09 minutes 39 seconds West 37.00 feet; thence South 89 degrees 50 minutes 21 seconds East 30.00 feet; thence South 00 degrees 09 minutes 39 seconds West 139.00 feet; thence North 89 degrees 50 minutes 21 seconds West 80.00 feet; thence North 00 degrees 09 minutes 39 seconds East 10.00 feet; thence North 89 degrees 50 minutes 21 seconds West 333.50 feet; thence North 46 degrees 52 minutes 05 seconds West 10.21 feet; thence North 00 degrees 21 minutes 05 seconds East 254.68 feet to the point of beginning and there terminating.

Said parcel of land contains 101,885 square feet (2.339 acres).

- 2. PIN 281-2408-32-2029-69: A parcel of land being part of Lots 11 and 12 of Block 29, part of Lots 6, 7, 8, 9, and 10, and all of Lots 1, 2, 3, 4, and 5 of Block 30, part of Lots 4, 5, 6, 7, 8, 9, and 10 of Block 31, part of Lots 11, 12, and 13 of Block 32 of Valentine Brown's Addition to the City of Stevens Point, part of vacated College Avenue document number 380289 and vacated Union Street, located in the Northeast Quarter of the Northwest Quarter of Section 32, Township 24 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin described as follows:**

Commencing at the north quarter corner of said Section 32; thence South 89 degrees 52 minutes 42 seconds West along the north line of the Northeast Quarter of the Northwest Quarter of said Section 32 a distance of 152.82 feet; thence South 00 degrees 07 minutes 18 seconds East 676.21 feet to the south right of way line of Centerpoint Drive and the point of beginning; thence South 19 degrees 00 minutes 42 seconds East along the west right of way line of Church Street 13.41 feet; thence continuing along said west right of way line 151.89 feet along the arc of a 316.48 foot radius curve, not tangent with the last described course, center to the east, the chord bears South 14 degrees 13 minutes 22 seconds West 150.44 feet; thence continuing South 00 degrees 06 minutes 01 second East along said west right of way line 54.78 feet; thence South 89 degrees 56 minutes 50

seconds West 12.47 feet; thence South 00 degrees 06 minutes 01 seconds East 113.43 feet; thence South 89 degrees 56 minutes 50 seconds West 1.00 feet; thence South 00 degrees 06 minutes 01 seconds East 149.42 feet to the north right of way line of Main Street; thence South 89 degrees 55 minutes 13 seconds West along said north right of way line 364.32 feet; thence continuing North 89 degrees 47 minutes 18 seconds West along said north right of way line 51.81 feet; thence North 00 degrees 26 minutes 06 seconds East 242.28 feet; thence South 89 degrees 50 minutes 21 seconds East 254.30 feet; thence South 00 degrees 09 minutes 39 seconds West 10.00 feet; thence South 89 degrees 50 minutes 21 seconds East 80.00 feet; thence North 00 degrees 09 minutes 39 seconds East 139.00 feet; thence North 89 degrees 50 minutes 21 seconds West 30.00 feet; thence North 00 degrees 09 minutes 39 seconds East 37.00 feet; thence North 89 degrees 50 minutes 21 seconds West 50.00 feet; thence North 00 degrees 09 minutes 39 seconds East 94.68 feet; thence North 89 degrees 40 minutes 38 seconds West 340.13 feet; thence North 00 degrees 21 minutes 05 seconds East 33.29 feet; thence North 45 degrees 18 minutes 49 seconds East 21.23 feet to the south right of way line of said Centerpoint Drive; thence South 89 degrees 43 minutes 27 seconds East along said south right of way line 241.64 feet; thence continuing along said south right of way line 48.87 feet along the arc of a 286.50 foot radius curve, tangent with the last described course, center to the south, the chord bears South 85 degrees 05 minutes 04 seconds East 48.81 feet; thence continuing along said south right of way line 250.02 feet along the arc of a 1,116.42 foot radius curve, tangent with the last described course, center to the south, the chord bears South 73 degrees 34 minutes 22 seconds East 249.50 feet to the point of beginning and there terminating.

Said parcel of land contains 153,262 square feet (3.518 acres).

## EXHIBIT A-2

### Depiction of Property



#### PARTS OF THE LAND LEGALLY DESCRIBED AS FOLLOWS:

1. PIN 281-2408-32-2029-50: A parcel of land being part of Lots 12, 13, and 14 of Block 29, part of Lots 6, 7, 8, 9, and 10 of Block 30, part of Lots 4, 5, 7, 8, 9, and 10, and all of Lots 1, 2, and 3 of Block 31, part of Lots 11, 12, 13, and 16, and all of Lots 14 and 15 of Block 32 of Valentine Brown's Addition to the City of Stevens Point, part of vacated College Avenue document number 380289 and vacated Union Street, located in the Northeast Quarter of the Northwest Quarter of Section 32, Township 24 North, Range 8 East, City

of Stevens Point, Portage County, Wisconsin described as follows:

Commencing at the north quarter corner of said Section 32; thence South 89 degrees 52 minutes 42 seconds West along the north line of the Northeast Quarter of the Northwest Quarter of said Section 32 a distance of 682.24 feet; thence South 00 degrees 07 minutes 18 seconds East 599.18 feet to the south right of way line of Centerpoint Drive; thence South 45 degrees 18 minutes 49 seconds West 21.23 feet, thence South 00 degrees 21 minutes 05 seconds West 33.29 feet to the point of beginning; thence South 89 degrees 40 minutes 38 seconds East 340.13 feet; thence South 00 degrees 09 minutes 39 seconds West 94.68 feet; thence South 89 degrees 50 minutes 21 seconds East 50.00 feet; thence South 00 degrees 09 minutes 39 seconds West 37.00 feet; thence South 89 degrees 50 minutes 21 seconds East 30.00 feet; thence South 00 degrees 09 minutes 39 seconds West 139.00 feet; thence North 89 degrees 50 minutes 21 seconds West 80.00 feet; thence North 00 degrees 09 minutes 39 seconds East 10.00 feet; thence North 89 degrees 50 minutes 21 seconds West 333.50 feet; thence North 46 degrees 52 minutes 05 seconds West 10.21 feet; thence North 00 degrees 21 minutes 05 seconds East 254.68 feet to the point of beginning and there terminating.

Said parcel of land contains 101,885 square feet (2.339 acres).

2. PIN 281-2408-32-2029-69: A parcel of land being part of Lots 11 and 12 of Block 29, part of Lots 6, 7, 8, 9, and 10, and all of Lots 1, 2, 3, 4, and 5 of Block 30, part of Lots 4, 5, 6, 7, 8, 9, and 10 of Block 31, part of Lots 11, 12, and 13 of Block 32 of Valentine Brown's Addition to the City of Stevens Point, part of vacated College Avenue document number 380289 and vacated Union Street, located in the Northeast Quarter of the Northwest Quarter of Section 32, Township 24 North, Range 8 East, City of Stevens Point, Portage County, Wisconsin described as follows:

Commencing at the north quarter corner of said Section 32; thence South 89 degrees 52 minutes 42 seconds West along the north line of the Northeast Quarter of the Northwest Quarter of said Section 32 a distance of 152.82 feet; thence South 00 degrees 07 minutes 18 seconds East 676.21 feet to the south right of way line of Centerpoint Drive and the point of beginning; thence South 19 degrees 00 minutes 42 seconds East along the west right of way line of Church Street 13.41 feet; thence continuing along said west right of way line 151.89 feet along the arc of a 316.48 foot radius curve, not tangent with the last described course, center to the east, the chord bears South 14 degrees 13 minutes 22 seconds West 150.44 feet; thence continuing South 00 degrees 06 minutes 01 second East along said west right of way line 54.78 feet; thence South 89 degrees 56 minutes 50 seconds West 12.47 feet; thence South 00 degrees 06 minutes 01 seconds East 113.43 feet; thence South 89 degrees 56 minutes 50 seconds West 1.00 feet; thence South 00 degrees 06 minutes 01 seconds East 149.42 feet to the north right of way line of Main Street; thence South 89 degrees 55 minutes 13 seconds West along said north right of way line 364.32 feet; thence continuing North 89 degrees 47 minutes 18 seconds West along said north right of way line 51.81 feet; thence North 00 degrees 26 minutes 06 seconds East 242.28 feet; thence South 89 degrees 50 minutes 21 seconds East 254.30 feet; thence South 00 degrees 09 minutes 39 seconds West 10.00 feet; thence South 89 degrees 50 minutes 21 seconds East 80.00 feet; thence North 00 degrees 09 minutes 39 seconds East 139.00 feet; thence North 89 degrees 50 minutes 21 seconds West 30.00 feet; thence North 00 degrees 09 minutes 39 seconds East 37.00 feet; thence North 89 degrees 50 minutes 21 seconds West 50.00 feet; thence North 00 degrees 09 minutes 39 seconds East 94.68 feet; thence North 89 degrees 40 minutes 38 seconds West 340.13 feet; thence

**North 00 degrees 21 minutes 05 seconds East 33.29 feet; thence North 45 degrees 18 minutes 49 seconds East 21.23 feet to the south right of way line of said Centerpoint Drive; thence South 89 degrees 43 minutes 27 seconds East along said south right of way line 241.64 feet; thence continuing along said south right of way line 48.87 feet along the arc of a 286.50 foot radius curve, tangent with the last described course, center to the south, the chord bears South 85 degrees 05 minutes 04 seconds East 48.81 feet; thence continuing along said south right of way line 250.02 feet along the arc of a 1,116.42 foot radius curve, tangent with the last described course, center to the south, the chord bears South 73 degrees 34 minutes 22 seconds East 249.50 feet to the point of beginning and there terminating.**

**Said parcel of land contains 153,262 square feet (3.518 acres).**

**TO BE KNOWN AS:**

**[TO BE INSERTED]**

**EXHIBIT B**

**Developer Representatives**

Name, Mailing Address, and Telephone number of Developer Representatives for the Project:

Tyler Sheeran  
2501 Parmenter Street, Suite 300B  
Middleton, Wisconsin 53562  
608-688-0754

**EXHIBIT C**  
**Topographical Map**



**EXHIBIT E**

**Building Plans**

- **Building Plans provided on following pages -**

## EXHIBIT F

### City Support



### City of Stevens Point TID 10-Shopko Affordable Housing

#### Projected Tax Increment

Base Value <sup>1</sup>	708000	Inflation Factor	0.00%
Upfront Incentive	1,450,000	Debt Service Multiplier	8.89%
Interest Rate	5.50%	Tax Rate Adjustment Fact	0.00%

Construction Year	Valuation Year	Revenue Year	Value Added	Valuation Increment	Tax Rate	Tax Increment	Shortfall Payment	Debt Serv	Base Value Taxes	Balance	Notes
								0		0	
								0		0	
1	2025	2026	2027	0	0	18.86	0			0	
2	2026	2027	2028	0	0	18.86	0			0	
3	2027	2028	2029	1,238,019	1,238,019	18.86	23,349	0	79,750	-56,401	
4	2028	2029	2030	3,714,058	4,952,077	18.86	93,396	0	128,934	-91,939	
5	2029	2030	2031	0	4,952,077	18.86	93,396	0	128,934	-127,476	
6	2030	2031	2032	0	4,952,077	18.86	93,396	0	128,934	-163,014	
7	2031	2032	2033	0	4,952,077	18.86	93,396	0	128,934	-198,552	
8	2032	2033	2034	0	4,952,077	18.86	93,396	0	128,934	-234,090	
9	2033	2034	2035	0	4,952,077	18.86	93,396	0	128,934	-269,627	
10	2034	2035	2036	0	4,952,077	18.86	93,396	0	128,934	-305,165	
11	2035	2036	2037	0	4,952,077	18.86	93,396	0	128,934	-340,703	
12	2036	2037	2038	0	4,952,077	18.86	93,396	0	128,934	-376,240	
13	2037	2038	2039	0	4,952,077	18.86	93,396	0	128,934	-411,778	
14	2038	2039	2040	0	4,952,077	18.86	93,396	0	128,934	-447,316	
15	2039	2040	2041	0	4,952,077	18.86	93,396	0	128,934	-482,854	
16	2040	2041	2042	0	4,952,077	18.86	93,396	0	128,934	-518,391	
17	2041	2042	2043	0	4,952,077	18.86	93,396	0	128,934	-553,929	
18	2042	2043	2044	0	4,952,077	18.86	93,396	0	128,934	-589,467	
19	2043	2044	2045	0	4,952,077	18.86	93,396	0	128,934	-625,004	
20	2044	2045	2046	0	4,952,077	18.86	93,396	0	128,934	-660,542	
21	2045	2046	2047	0	4,952,077	18.86	93,396	0	128,934	-696,080	
<b>Totals</b>			4,952,077			1,517,688		2,142,692		0	

Requires Minimum Tax Payment of \$23349 for tax year 2028 and \$93,396 for tax years 2029 through 2046

## GRANT AGREEMENT

This Grant Agreement (the “Agreement”) is entered into effective as of the last signature date below (the “Effective Date”) by and between the City of Stevens Point, a Municipal corporation with primary offices located at 1515 Strongs Avenue, Stevens Point, WI 54481 (the “City”) and the Partnering Together of Portage County, Inc., a Wisconsin non-stock corporation with primary address located at 3524 Regent Street, Stevens Point, WI 54481 (“PTPC”)

### RECITALS

1. PTPC wishes to acquire the property located at 2854 Church Street, Stevens Point WI 54481 (the “Property”) for purposes of converting it into a year-round residential shelter for unhoused individuals (the “Shelter”).
2. PTPC will fund and undertake the work needed to modify and remodel the Property to be suitable for use as the Shelter (the “Renovations”).
3. Subsequent to completion of the Renovations, PTPC will operate the Shelter indefinitely.
4. PTPC is unable to fund the acquisition of the Property from its current owner, Elodin Holdings LLC (“Elodin”).
5. The City is willing to fund PTPC’s acquisition of the Property in exchange for PTPC’s agreement to operate the Shelter indefinitely.

### TERMS

NOW, THEREFORE, for the mutual promises and consideration contained herein, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- I. Offer to purchase:** PTPC has or will execute an offer to purchase (“Offer”) the Property from Elodin for the sum of \$150,000.00 (one hundred and fifty thousand dollars). A copy of the Offer is attached as **Exhibit A**.
- II. City to Provide Purchase Money:** At the time, date, and location selected for closing on PTPC’s purchase of the Property from Elodin, the City shall provide payment to Elodin in the amount of \$150,000.00 to satisfy the purchase price of the Property. PTPC shall be responsible for any closing costs or other fees necessary to acquire the Property which exceed the \$150,000.00 threshold.
- III. Commitment to Operate as Shelter:** In consideration of City’s obligation to fund the purchase of the Property under Section II, PTPC agrees to operate the Shelter at the Property indefinitely. The City shall have no obligation to provide assistance or resources of any type to PTPC in furtherance of operating the Shelter, but may elect to do so from time to time as determined by City staff and the Common Council. Subsequent to taking ownership of the Property, PTPC shall undertake renovations of the Property as necessary

to permit its use as the Shelter. PTPC agrees that it expects to commence operation of the Shelter by approximately May 1, 2026.

- IV. Right of City to Take Ownership of the Property:** In the event that PTPC ever ceases operation of the Shelter for a period of time longer than 12 months, the City shall have the right to take ownership of the Property. If the City elects to do so by affirmative vote of the Common Council, it shall notify PTPC by certified mail sent to the registered agent of PTPC or its successor or assign indicating its intent to take ownership of the Property. Upon receipt of such notice, PTPC or its successor or assign shall execute within 30 days a quitclaim deed for the Property transferring its ownership to the City.
  
- V. Mortgages, Deeds, Transfers, and Other Encumbrances of the Property:** PTPC shall not mortgage, pledge, or otherwise encumber the Property without written permission from the City. PTPC shall not deed, lease, or otherwise transfer ownership or possession of the Property to any other party without written permission from the City.
  
- VI. Permits, Inspections, and Other Regulatory Approvals:** PTPC shall be responsible for acquiring all permits, inspections, and regulatory approvals necessary for converting the Property to a shelter type use and for operating the Property as the Shelter. Nothing contained herein shall in any way waive, grant, condition, or otherwise affect the procedures established under applicable law or ordinance for the review and granting of such permits and approvals.
  
- VII. Successors, Assignment, or Delegation.** PTPC may not assign, or otherwise transfer, its rights or delegate any of its obligations under this Agreement without prior written approval from the City, which will not be unreasonably withheld. All obligations of PTPC arising under this Agreement shall transfer to any successor or assign of PTPC in the event that the City agrees to such assignment.

The undersigned representatives certify that they are authorized to make, execute and deliver this Grant Agreement.

CITY OF STEVENS POINT

PARTNERING TOGETHER PORTAGE COUNTY , INC.

By:

By:

\_\_\_\_\_  
Name: Mike Wiza  
Title: Mayor  
Date:

\_\_\_\_\_  
Name: Gregg Hansel  
Title:  
Date:

CITY OF STEVENS POINT

PARTNERING TOGETHER PORTAGE COUNTY, INC.

By:

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Name: Susan Pagel  
Title: City Clerk  
Date:

By:

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Name:  
Title:  
Date:

DRAFT