

FIFTH AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIFTH AMENDMENT TO DEVELOPMENT AGREEMENT (this "Fifth Amendment") is made and entered into as of the __ day of July, 2024 by and between West Quarter West, LLC ("WQW") and West Quarter East, LLC ("WQE", and collectively with WQW, the "Developer"), and the City of West Allis, a Wisconsin municipal corporation (the "City").

RECITALS

City and Developer acknowledge the following:

- A. City and Developer entered into that certain Development Agreement dated as of March 22, 2019 (the "Development Agreement") for development of the Project within the District.
- B. City and Developer desire to amend the Development Agreement as set forth herein.
- C. City, pursuant to Common Council action dated July 10, 2024, has approved this Fifth Amendment and authorized the execution by the proper City officials on the City's behalf.
- D. Developer has approved this Fifth Amendment and authorized its execution by the appropriate representatives on its behalf.

AGREEMENTS

In consideration of the Recitals and the promises and undertakings set forth herein, the parties do hereby amend the Development Agreement effective as of the date hereof as follows, as it relates to:

- 1. In Article III, Debt Service Guaranty, the term Available Funds is amended to exclude payments made towards the Developer Municipal Revenue Obligation as set forth in Paragraph 4.b. of the "Development Financing Agreement" dated the __th day of July, 2024 between LxL Allis Yards, the City of West Allis and the Community Development Authority of the City of West Allis.

IN WITNESS WHEREOF, this Fifth Amendment is executed as of the date first above written.

WEST QUARTER WEST, LLC
By: Cobalt Partners, LLC,

Scott J. Yauck Member and Manager

INSERT NOTARY
STATE OF WISCONSIN)
) ss.
 _____ COUNTY)

Personally appeared before me this ____ day of _____, 2024, the above-named _____ and _____, the Member and Manager of West Quarter West, LLC, to me known to be the persons who executed the foregoing agreement on behalf of West Quarter West, LLC and by its authority and acknowledged the same.

Name:
Notary Public, State of Wisconsin
My Commission expires:

[Signatures Continue on Following Pages]

WEST QUARTER EAST, LLC
By: Cobalt Partners, LLC, Manager

By _____

Scott J. Yauck Member and Manager

INSERT NOTARY
STATE OF WISCONSIN)
) ss.
_____ COUNTY)

Personally appeared before me this ____ day of _____, 2024, the above-named _____ and _____, the Member and Manager of West Quarter East, LLC, to me known to be the persons who executed the foregoing agreement on behalf of West Quarter East, LLC and by its authority and acknowledged the same.

Name:
Notary Public, State of Wisconsin
My Commission expires:

[Signatures Continue on Following Pages]

By CITY OF WEST ALLIS

Dan Devine, Mayor

Rebecca Grill, City Clerk

STATE OF WISCONSIN)

) ss.

_____ COUNTY)

Personally appeared before me this ____ day of _____, 2024, the above-named _____ and _____, the Mayor and City Administrator/Clerk, respectively, of the City of West Allis, Wisconsin, to me known to be the persons who executed the foregoing agreement on behalf of the City and by its authority and acknowledged the same.

Name:

Notary Public, State of Wisconsin

My Commission expires:

[Signatures Continue on Following Page]

Approved as to form this _____ day of July, 2024

Kail Decker, City Attorney

Countersigned this _____ day of October 2023, and I certify that the necessary funds have been provided to pay the liability that may be incurred by the City of West Allis under this Agreement.

Jason Kaczmarek

Finance Director/Comptroller

Countersigned this ___ day of July, 2024, and I certify that the necessary funds have been provided to pay the liability that may be incurred by the City of West Allis under this Agreement.

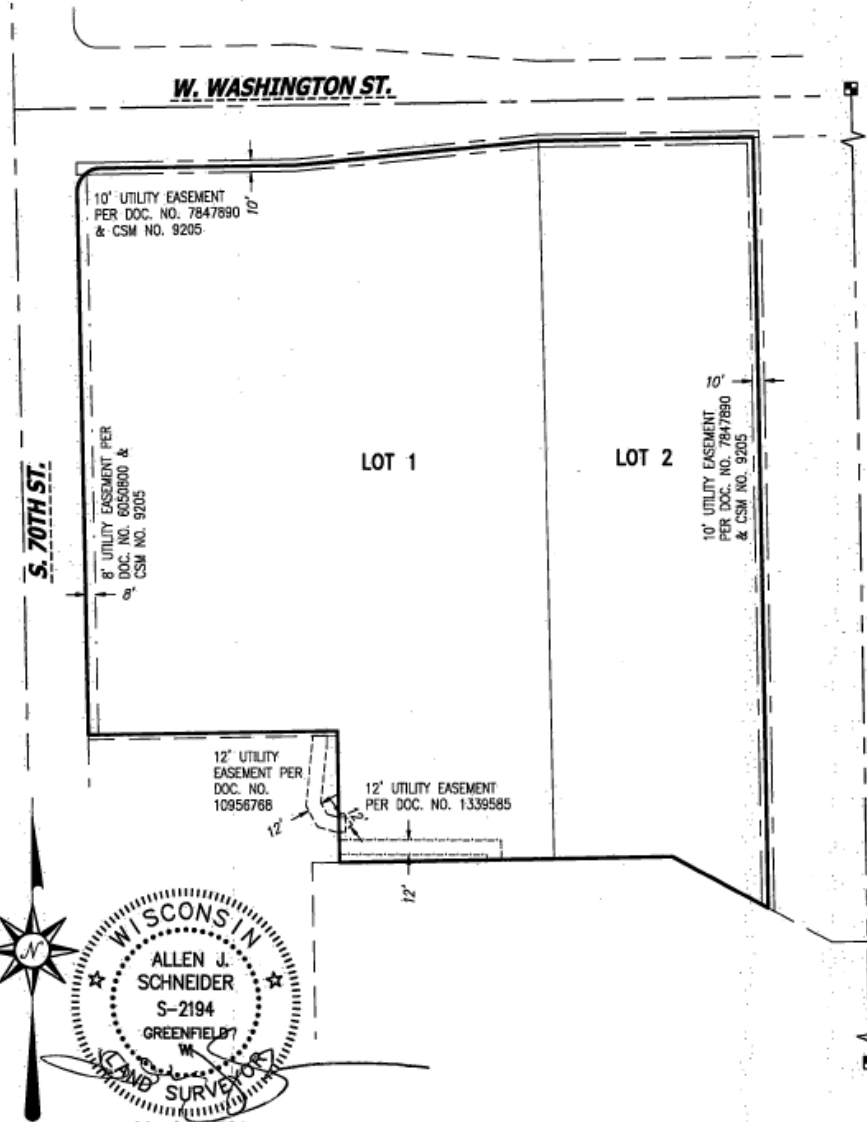
Jason Kaczmarek, Finance Director

EXHIBIT A

CERTIFIED SURVEY MAP NO. 9569

A redivision of part of Lot 2 of Certified Survey Map No. 9205, being part of the Northeast 1/4 and the Southeast 1/4 of the Southwest 1/4 of Section 34, Town 7 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

NOTE: Easements shown for reference only.



CHAPUT
LAND SURVEYS

234 W. Florida Street
Milwaukee, WI 53204

414-224-8068
www.chaputlandsurveys.com

This instrument was drafted by Allen J. Schneider Drawing No. 5073.00-mem
Professional Land Surveyor S-2194 Sheet 2 of 6 Sheets

EXHIBIT B

City of West Allis, Wisconsin		Cash Flow Projection										Revenue									
Year	Tax Increment	Investment Income	Personal Property Tax	Assessed Value Shortfall Payment	Debt Service Shortfall Payment	Special Assessment	Proceeds from LT Debt	Advances ¹	TID 7 Funded Dev. Incentive	Developer Loan Guaranty Fee	Sale of Property	Total Revenues	State Trust Fund Loan 6,500,000		FIRE Loan 3,350,000						
													Dated Date: 02/19/19	Rate	Interest	Dated Date: 06/01/20	Rate	Interest			
2018												0									
2019	26,548						7,200,000				100,000	7,300,000									
2020	283,464						2,650,000					2,738,574	205,232	4.500%	312,534						
2021	338,285	3,894					6,296,387			160,000		6,966,827	6,294,768	4.500%	408,787						
2022	318,291	10,572					39,964	2,600,000				738,708		4.500%		2,500%					
2024	531,236			340,516			29,366					3,834,163		4.500%	71,422	2,500%	378,578				
2025	470,925		7,060	151,701			29,366		181,344			709,936		4.500%	143,036	2,500%	81,964				
2026	475,634		7,060				29,366					710,636		4.500%	146,611	2,500%	78,389				
2027	1,005,897		7,060				29,366					1,064,681		4.500%	150,277	2,500%	74,723				
2028	1,541,462		7,060				29,366					1,600,246		4.500%	154,034	2,500%	70,966				
2029	1,556,877		7,060				29,366					1,615,661		4.500%	157,884	2,500%	67,116				
2030	1,572,446		7,060				29,366					1,631,230		4.500%	161,832	2,500%	63,168				
2031	1,588,170		7,060				29,366					1,646,954		4.500%	165,877	2,500%	59,123				
2032	1,604,052		7,060				29,366					1,663,470		4.500%	170,024	2,500%	54,976				
2033	1,620,092		7,060				29,366					1,680,510		4.500%	174,275	2,500%	50,725				
2034	1,636,293		7,060				29,366					1,698,111		4.500%	178,632	2,500%	46,368				
2035	1,652,656		7,060				29,366					1,699,716		4.500%	183,098	2,500%	41,902				
2036	1,669,183		7,060				29,366					1,676,243		4.500%	187,675	2,500%	37,325				
2037	1,685,875		7,060				29,366					1,692,935		4.500%	192,367	2,500%	32,633				
2038	1,702,733		7,060				29,366					1,709,795		4.500%	197,176	2,500%	27,824				
2039	1,719,761		7,060				29,366					1,726,821		4.500%	202,105	2,500%	22,895				
2040	1,736,958		7,060				29,366					1,744,018		4.500%	207,158	2,500%	17,842				
2041	1,754,328		7,060				29,366					1,761,388		4.500%	212,337	2,500%	12,663				
2042	1,771,871		7,060				29,366					1,778,931		4.500%	217,640	2,500%	7,355				
2043	1,789,590		7,060				29,366					1,796,650		4.500%							
2044	1,807,486		7,060				29,366					1,814,546		4.500%							
2045	1,825,561		7,060				29,366					1,832,621		4.500%							
2046	1,843,816		7,060				29,366					1,850,876		4.500%							
Total	35,529,491	14,466	155,317	492,217	1,352,499	517,240	16,146,387	181,344	2,600,000	160,000	100,000	57,248,961	6,500,000		721,321	3,350,000	1,226,535				

City of West Allis, Wisconsin		Cash Flow Projection										State Trust Fund Loan 6,500,000		FIRE Loan 3,350,000			
Year	Tax Increments	Investment Income	Personal Property Tax	Assessed Value Shortfall Payment ¹	Debt Service Shortfall Payment ²	Special Assessment	Proceeds from LT Debt	Advances ³	TID 7 Funded Dev. Incentive	Developer Loan Guaranty Fee	Sale of Property	Total Revenues	Dated Date: 02/19/19		Dated Date: 06/01/20		
													Prin (3/15)	Rate	Interest	Prin (12/1)	Rate
2018												0					
2019							7,200,000				100,000	7,300,000					
2020	26,548						2,650,000					2,738,574	205,232	4.500%	312,534		
2021	283,464						6,296,387			160,000		6,966,827	6,294,768	4.500%	408,787		
2022	338,285	3,894					29,366	2,600,000				698,116		4.500%		2,500%	
2024	531,236			340,516			29,366					738,708		4.500%	71,422	2,500%	378,578
2025	470,925		7,060	151,701			29,366		181,344			709,936		4.500%	143,036	2,500%	81,964
2026	475,634		7,060				29,366					710,636		4.500%	146,611	2,500%	78,389
2027	1,005,897		7,060				29,366					1,064,681		4.500%	150,277	2,500%	74,723
2028	1,541,462		7,060				29,366					1,600,246		4.500%	154,034	2,500%	70,966
2029	1,556,877		7,060				29,366					1,615,661		4.500%	157,884	2,500%	67,116
2030	1,572,446		7,060				29,366					1,631,230		4.500%	161,832	2,500%	63,168
2031	1,588,170		7,060				29,366					1,646,954		4.500%	165,877	2,500%	59,123
2032	1,604,052		7,060				29,366					1,663,470		4.500%	170,024	2,500%	54,976
2033	1,620,092		7,060				29,366					1,680,510		4.500%	174,275	2,500%	50,725
2034	1,636,293		7,060				29,366					1,698,111		4.500%	178,632	2,500%	46,368
2035	1,652,656		7,060				29,366					1,699,716		4.500%	183,098	2,500%	41,902
2036	1,669,183		7,060				29,366					1,676,243		4.500%	187,675	2,500%	37,325
2037	1,685,875		7,060				29,366					1,692,935		4.500%	192,367	2,500%	32,633
2038	1,702,733		7,060				29,366					1,709,795		4.500%	197,176	2,500%	27,824
2039	1,719,761		7,060				29,366					1,726,821		4.500%	202,105	2,500%	22,895
2040	1,736,958		7,060				29,366					1,744,018		4.500%	207,158	2,500%	17,842
2041	1,754,328		7,060				29,366					1,761,388		4.500%	212,337	2,500%	12,663
2042	1,771,871		7,060				29,366					1,778,931		4.500%	217,640	2,500%	7,355
2043	1,789,590		7,060				29,366					1,796,650		4.500%			
2044	1,807,486		7,060				29,366					1,814,546		4.500%			
2045	1,825,561		7,060				29,366					1,832,621		4.500%			
2046	1,843,816		7,060				29,366					1,850,876		4.500%			
Total	35,529,491	14,466	155,317	492,217	1,352,499	517,240	16,146,387	181,344	2,600,000	160,000	100,000	57,248,961	6,500,000		721,321	3,350,000	1,226,535

Notes:
¹Per Article IV of the Development Agreement, Developer will pay an Assessed Value Shortfall Payment equal to the taxes that would have been paid on any difference between the Base Value (\$25,100,000) and the actual assessed value.
²Per Article III of the Development Agreement, Developer will pay a Debt Service Shortfall Payment equal to any difference between the City's payments due on the Project Loan, and any tax increments, capitalized interest amounts, or Assessed Value Shortfall Payments received.
³The City will pay the cost of streetscape improvements with advances to be recovered through special assessment levied on the benefited property.
⁴Assessed Value Shortfall and Debt Service Shortfall Payments made by the Developer will be treated as contingent non-interest-bearing loans, repaid out of available Tax increments after all debt incurred by the City to fund the Project Loan has been fully repaid.

EXHIBIT B
(Cont)

Expenditures									Balances			Year
TID Admin. & Other Costs	Streetscape Expense ^x	Advance Repayment ^x	Develop. Incentive	Develop. Incentive - Allis Yards	Finance Related Expense	Replacement Park Imp.	Reimburse Developer Shortfall Payments ^x	Total Expenditures	Annual	Cumulative Fund Balance	Liabilities Outstanding	
85,510								85,510	(85,510)	(85,510)		2018
79,800			7,200,000					7,279,800	20,200	(65,310)	6,500,000	2019
57,993			2,650,000					3,225,759	(487,185)	(552,495)	9,644,768	2020
29,535	293,657				106,889			7,133,635	(166,808)	(719,303)	9,355,000	2021
6,728					400			435,157	262,959	(456,344)	9,080,000	2022
6,688					400			436,165	302,543	(153,801)	8,790,000	2023
25,000	181,344			2,600,000				3,686,572	147,592	(6,210)	8,418,578	2024
7,000		22,358		0				680,511	29,426	23,216	26,027,883	2025
7,000		22,358		0				681,211	29,426	52,642	25,566,272	2026
7,000		22,358		446,680				1,128,291	(63,610)	(10,968)	24,644,314	2027
10,000		22,358		897,828				1,582,538	17,708	6,740	23,257,453	2028
25,000		22,358		906,806				1,606,316	9,345	16,085	21,847,763	2029
25,000		22,358		915,874				1,614,884	16,345	32,430	20,415,058	2030
25,000		22,358		925,033				1,628,168	18,786	51,216	18,954,148	2031
25,000		22,358		934,283				1,633,681	(211)	51,005	17,474,840	2032
25,000		22,358		943,626				1,646,468	3,043	54,048	15,971,940	2033
25,000		22,358		953,062				1,653,928	11,784	65,831	14,450,246	2034
25,000				962,593				1,638,641	21,075	86,906	12,909,556	2035
25,000				972,219				1,650,164	26,079	112,985	11,344,662	2036
25,000				981,941				1,661,068	31,866	144,851	9,755,355	2037
25,000				991,760				1,671,541	38,252	183,103	8,141,418	2038
25,000				1,001,678		426,688		1,678,366	48,455	231,558	6,937,635	2039
25,000				1,011,695		219,095	214,289	1,695,079	48,939	280,497	5,718,782	2040
25,000				1,021,811			440,148	1,711,959	49,428	329,925	4,484,634	2041
25,000				1,032,030			370,444	1,729,008	49,923	379,848	3,158,424	2042
25,000				1,042,350			819,635	1,887,185	(90,535)	289,313	2,116,074	2043
25,000				1,052,773				1,077,773	736,772	1,026,085	1,063,301	2044
25,000				1,063,301				1,088,301	744,319	1,770,405	(0)	2045
25,000								25,000	1,825,876	3,596,281	(0)	2046
772,253	475,001	223,581	9,850,000	20,657,340	107,688	645,784	1,844,716	53,652,680				Total
Present Value of 2027-2044 MRO Payments at 5.5%				9,618,671								
Optional Redemption		Total Assessed Value, Debt Service and Developer Deposit Payments					1,844,716		Projected TID Closure			
		Unrecovered Amount ^d					0					
MRO Payment Percentage		85%										

