

1

2

3
4
5
6
7
8

9
10
11
12
13

4
5
6
7
8
9
20
21
22

1 \$37,480,000. The Plan Commission approved the site plan on July 23, 2025, generally consistent
2 with the preliminary site plan and rendering, attached hereto as **Exhibit B – “Project Images” of**
3 **the Development Financing Agreement** (the “Project Plans”); and,

4 **WHEREAS**, the Property and Project will be within Tax Incremental District Number 21 –
5 92nd and Greenfield Avenue (the “District”) which the Authority and City created as of October 21,
6 2025 pursuant to Section 66.1105, Wisconsin Statutes, in order to finance project costs and to
7 eliminate blight within the District; and,

8 **WHEREAS**, the City approved a project TIF Plan for the redevelopment within the District
9 (the “TIF Plan”) (hereby incorporated hereby reference as **Exhibit D – TIF Plan of the Development**
10 **Financing Agreement**). The Project is consistent with the TIF Plan; and,

11 **WHEREAS**, the Authority and the City have agreed to provide certain financial assistance to
12 allow the Developer to develop the Project and for the “but for” test that the Developer would not
13 undertake the development and construction of the Project without such financial assistance; and,

14 **WHEREAS**, the Parties desire to set forth in writing the terms of such financial assistance
15 and the terms and conditions under which the Authority and the City will provide such financial
16 assistance; and,

17 **WHEREAS**, the Developer plans to expend certain costs to construct the Project and all
18 such costs are set forth on **Exhibit C – Project Costs of the Development Financing Agreement**
19 attached hereto (the “Project Costs”); and,

20 **WHEREAS**, the Project will serve the purpose of eliminating the blighted conditions which
21 exist in the District in accordance with Section 66.1105(4) (gm)4. a.-b. of the Wisconsin
22 Statutes; and,

1 **WHEREAS**, the Authority and the City have determined that the Project and their fulfillment
2 of the terms and conditions of this serve a public purpose by eliminating blighted conditions
3 and encouraging residential development within the City, enhancing the City’s tax base,
4 promoting employment opportunities, inducing appropriate development of the Property, and
5 encouraging redevelopment of nearby parcels; and,

6 **WHEREAS**, Developers would not undertake the Project without the availability of tax
7 increment financing and financial assistance as provided in this Agreement; and,

8 **WHEREAS**, the City, pursuant to Common Council action dated November 11, 2025, has
9 approved the terms of this Agreement and authorized the execution of this Agreement by the
10 property City officials on the City’s behalf; and,

11 **NOW, THEREFORE**, the Parties, in consideration of the terms, mutual obligations and
12 conditions contained in this Agreement and for other good and valuable consideration, the receipt
13 and sufficiency of which are hereby acknowledged, agree as follows:

14 **1. Developer Investment, Equity and Financing**. On or prior to Closing, Developer will
15 demonstrate to the City that in connection with the Project: (i) Developer has obtained
16 approximately \$26,180,000 million in private lending and \$11,300,000 million in private
17 equity. Together, the lending and equity are the “Debt Financing” and private equity “Equity”.
18 Developer shall have the right to adjust the projected amounts of Debt Financing and Equity
19 provided that Developer shall, in the aggregate, have obtained sufficient Debt Financing and
20 Equity that, together with the public funding and financing assistance described in this
21 Agreement, is sufficient to complete development of the Project. Developer and/or its
22 affiliates shall provide any and all guaranties required to obtain the necessary Debt Financing

1 provided any and all such guaranties are on commercially reasonable terms and conditions
2 and consistent with Developer's and its affiliates' standard practices.

3 **2. Tax Increment Financing.** Pursuant to the Wisconsin Tax Increment Law, Wis. Stats.
4 §66.1105 *et seq.*, the Common Council of the City of West Allis has created the Tax
5 Increment District, City of West Allis, and approved the project plan (the "TIF Project Plan")
6 for the District (hereby incorporated hereby reference as **Exhibit D – Tax Incremental**
7 **District Number 21** The Property is within the boundaries of the District and the
8 transaction contemplated by Purchase and Sale Agreement, the Development Agreement
9 and this Development Financing Agreement is essential to the viability of the District.

10 a. The Project to be developed by the Developer benefits the surrounding
11 neighborhood and West Allis (i.e. the City and the Authority) as a whole. West Allis
12 has determined that the TIF Plan and proposed redevelopment are consistent City's
13 2045 Master Plan as of September 24, 2025. Comprehensive Plan was adopted by
14 the City's Common Council on March 19, 2024.

15 b. The Authority and the City desire to encourage economic development,
16 expand the tax base, and create new quality housing to attract residents, create new
17 jobs, within the District, all in furtherance of and in compliance with the TID Plan and
18 the Comprehensive Plan. The Authority and the City find that the Project and this
19 Agreement are in the vital and best interests of the City and its residents and serve a
20 public purpose in accordance with state and local law.

21 c. The Project would not occur without the financial assistance provided herein
22 and the TIF Plan demonstrates financial feasibility of the project and the financial
23 assistance requested by the Developer.

1 d. The City has created a Tax Incremental Financing District to facilitate the
2 actions and financings described in this Agreement. Property taxes paid on
3 properties located within the District in excess of those paid on the base valuation
4 are referred to as "Tax Increments" (as defined under Section 66.1105(2)(i).

5 e. The City and Authority covenant and not to close the District prior to satisfying all of the City's
6 and Authority's obligations under the D-MRO, but not to exceed 27 years.

7 **3. TID Law.** All terms that are capitalized but not defined in this Agreement and that are
8 defined under the Tax Increment Law shall have the definitions assigned to such terms by the Tax
9 Increment Law in Section 66.1105 of Wisconsin Statutes.

10 **4. Financial Assistance.** The Authority and City hereby agree to provide the Developer for
11 the Project the following financial incentives and financial assistance:

12 a. Intentionally Deleted.

13 b. Developer Municipal Revenue Obligation. Subject to the terms and conditions of
14 this Agreement, at Closing, the City shall issue to Developer an amount not to exceed \$13.15
15 million of a municipal revenue obligation in the form attached hereto as **Exhibit E –**
16 **Municipal Revenue Obligation of the Development Financing Agreement** (the "D-MRO")
17 The principal amount of the D-MRO shall equal 100% of the Actual Tax Increment for the
18 entire statutory term of the District, not to exceed \$13,150,000. The D-MRO shall be paid
19 solely from the Actual Tax Increment. "Actual Tax Increment" means an amount equal to the
20 Tax Increment and Pilot Payments attributable to the Property and improvements that is
21 above the certified based value relating to the Property. Further, the Actual Tax Increment
22 actually received by the City in each year during the District's existence, including, but not
23 limited to, any PILOT Payment, minus the annual administration fee paid the City in
24 accordance with Section 6.a. An estimate of the Tax Increment, Actual Tax Increment, and

1 projected payments to be made by the City under the D-MRO is attached as **Exhibit F – TIF**
2 **Cash Flow of the Development Financing Agreement** which were prepared and modeled
3 by the City’s TIF consultant Ehlers and hereby attached. TD-MRO will vary based upon the
4 actual Tax Increment generated and received by the City from the Property and can be greater
5 or less than the amounts shown in **Exhibit F**. Adjustments to the amount paid in any year
6 pursuant to the D-MRO shall not amend or modify the maximum total principal amount of
7 the D-MRO, being 100% of the Actual Tax Increment for the 27-year term limit of the District,
8 not to exceed \$13,150,000. This Section 4(b) of the Agreement evidences the obligation of
9 City to make the D-MRO payments to the Developer in accordance with the D-MRO The sole
10 source of the repayment for the D-MRO will be Tax Increments from the Project. Property and
11 improvements relating on the Property. Installments of the D-MRO shall commence on
12 October 1 and will be due and payable on each October 1 thereafter, until the earlier of the
13 statutory end of the District -27 years or payment in full of the D-MRO.

14 **5. Intentionally Deleted.**

15 **6. Application of Tax Increments.** The West Allis annual budget, as prepared by staff
16 and as submitted to City's Common Council for approval, will include payments on the D-MRO to
17 be made in such budget year, and its staff will request the necessary appropriation from the
18 Common Council for the Actual Tax Increment to be generated that year, will advise the Common
19 Council of any effect on City's credit rating of any failure to appropriate sufficient funds toward
20 payment of D-MRO, and will exhaust all available administrative reviews and appeals in the event
21 that that portion of the budget is not approved.

1 Tax Increment attributable to the Property and improvements relating to the Property
2 received by the City in each year during the District's existence, including, but not limited to, any
3 PILOT Payment from Property within the District, shall be applied as follows:

4 a. Payment of any outstanding City Administration Fees for certain expenses in
5 connection with the administration of the District and administration of the D-MRO as outlined in
6 the **Exhibit F**.

7 b. Payment of annual payment of the D-MRO, as estimated in **Exhibit F** attached
8 hereto.

9 c. Any amounts due in any year for the City TID Administration Fee and the D-MRO shall
10 carry over until paid or waived upon closure of the District. The City TID Administration Fee and D-
11 MRO shall carry over without interest.

12 **7. Developer Completion Guaranty.** Developer shall provide West Allis with a Guaranty of
13 Completion for the Project. "Completion" shall be defined as the issuance of the Certificate of
14 Completion (as defined in the Development Agreement).

15 **8. Profit Participation.** As of the date hereof, Developer shall cause its Class B
16 Member, F Street 92 MM, LLC, a Wisconsin limited liability company, to enter into that certain Profit-
17 Sharing Agreement attached hereto as **Exhibit I -Profit Sharing Agreement of the Development**
18 **Financing Agreement**. Financial information reasonably necessary to substantiate any amounts
19 owed to the City or Authority pursuant to the Profit Sharing Agreement and from F Street 92 LLC and
20 F Street 92 MM, LLC will be disclosed annually in the form of financial statements to the City and or
21 the Authority or a representative of the Authority's and or City's contracted financial consultant.
22 within 30 days of the Fiscal Year or upon reasonable request, provided such information, along with

1 any other information provided to the City or Authority pursuant to the Profit-Sharing Agreement,
2 shall be subject to the terms and conditions in Section 3.E of the Development Agreement. Any
3 payments under this provision shall be addressed to the City Treasurer with reference to this
4 Agreement.

5 **9. Savings Agreement.** The Authority and the Developer have agreed on a final Project
6 Budget for the Project substantially in the form attached as **Exhibit C** (the “Project Budget”). The
7 Authority will be engaging, at its own expense not subject to Section 6.a, a construction cost
8 consultant to review the Project Budget and to monitor final costs. The Authority agrees in good
9 faith to consider using the same construction cost consultant as is being used by the Developer’s
10 Lender in connection with the Project. The Developer agrees to cooperate with the Authority’s
11 consultant and provide such information as the consultant may request to satisfy this section;
12 provided, however, such information shall be subject to the terms and conditions in Section 3.E of
13 the Development Agreement.

14 a. Cost Savings Definition. “Cost Savings” shall mean the difference, if any,
15 between (i) total disbursements by or on behalf of the Developer, its affiliates, or their
16 assignees in connection with the Project and (ii) the Project Budget as described on
17 **Exhibit J – Cost Savings Project Budget of the Development Financing Agreement** (the
18 “Cost Savings Project Budget”) and (ii) the Cost Savings Project Budget as described on
19 **Exhibit J – Cost Savings Project Budget of the Development Financing Agreement.**
20 Amounts remaining unspent in any category within the Cost Savings Project Budget (and
21 any other category within the Project Budget) may be used to offset cost overruns in any
22 other category of the Project Budget. Certain costs will be excluded from the cost savings
23 calculation, these include Working Capital Reserves, Operating Deficit Reserve, Marketing

1 Reserves, Owner and Contractor's Contingency, Developer Fee, and the cost segregation.

2 The Authority acknowledges that these exclusions are considered an exception to their
3 typical Savings Agreement and are only included for this project as this Developer quickly
4 reached an agreement, demolished a blighted building and advanced to the development
5 stage, including raising \$11.3 million in equality in six months. Further, the project fills a
6 need for missing middle housing in the City. The Authority also recognizes it is critical for
7 the Developer to maintain discretion over the application of the Cost Savings and other
8 cost savings within the Project Budget toward various items in the Project Budget. West
9 Allis agrees that the Developer need not obtain the prior approval of West Allis as it relates
10 to the application of Cost Savings, provided, the Developer agrees to apply Costs Savings in
11 good faith based on commercially reasonable business judgment.

12 b. Application of Cost Savings. Upon Project Stabilization (defined below),
13 Cost Savings shall be paid 50% to the West Allis and 50% to the Developer. West Allis shall
14 adjust the D-MRO by the calculated savings amount if applicable.

15 c. Calculation of Net Savings. Final determination of Cost Savings shall be made by
16 the Authority's construction cost consultant, in good faith and acting reasonably, subject to
17 the reasonable review and approval of the Developer. The calculation of the actual costs of
18 those certain line items within the Project Budget constituting the Cost Savings Project
19 Budget and therefore the determination of Cost Savings will conform to the disbursement
20 records of the Developer's construction lender and a qualified Title Insurance Company.
21 Within 60 days following Project Stabilization, Developer shall provide the Authority and its
22 construction cost consultant with a detailed description of the actual costs of those certain
23 line items within the Project Budget constituting the Cost Savings Project Budget in a

manner and format consistent with the original Cost Savings Project Budget; provided, however, such information shall be subject to the terms and conditions in Section 3.E of the Development Agreement. The Authority or or its consultant may request any additional support or verification as may be reasonably needed, including invoices and other proof of payments to compare the final cost of those certain line items within the Project Budget constituting the Cost Savings Project Budget; provided, however, such information shall be subject to the terms and conditions in Section 3.E of the Development Agreement. Certain costs will be excluded from the cost savings calculation, these include Working Capital Reserves, Operating Deficit Reserve, Marketing Reserves, Owner and Contractor's Contingency, Developer Fee, and the cost segregation.

10. Project Stabilization Definition. "Project Stabilization" shall mean the earlier of

- (a) the date upon which the Project has achieved and maintained 95% physical occupancy of apartments available for rent (i.e., excluding from total apartment count, models and units occupied for marketing and management purposes) continuously over any ninety (90) day period or
- (b) the fifth (5th) anniversary of the date of Closing. Notwithstanding the foregoing, Developer may make a distribution of all or any percentage of Net Savings payable for the Authority or City Allis prior to achieving 95% physical occupancy if necessary or desirable to comply with any applicable loan covenants and obligations in effect in connection with any Debt Financing.

11. Conditions to Developer's Obligations. Developer's obligations hereunder are conditioned on the following being satisfied:

- a. Zoning & Design Review. The City shall have approved and issued any and all licenses, permits, approvals and entitlements required for the construction of the Project.

1 b. District. Pursuant to Section 66.1105, Wis. Stat., the City shall have created
2 the District and approved a Project Plan for redevelopment within the District.

3 c. Evidence of Financing. Evidence that the Developer has secured sufficient
4 financing commitments to enable the Project to proceed.

5 d. Legal Agreements. The Purchase and Sale Agreement, the Development
6 Agreement and this Agreement have been executed and delivered by the applicable parties
7 thereto and all of the conditions to the closing on the Property and the development of the
8 Project thereunder benefiting Developer have been satisfied by Developer therefrom
9 (collectively, the "Legal Agreements").

10 e. City Financing Approvals. The City and the Authority shall have approved
11 and shall have taken all actions necessary on the part of the municipality, to properly
12 authorize the above-contemplated actions, investments, contracts and findings, including
13 issuance of the D-MRO and the Legal Agreements.

14 **12. Prevailing Wage Not Required**. City and the Authority are not aware of any
15 obligations on the part of the Developer arising out of any obligation of or to West Allis that
16 would require Developer to enforce, impose or apply any prevailing wage requirements or
17 any other wage or labor affiliation restrictions on its contractors in connection with any
18 aspect of the Project. City and the Authority are not aware of any requirement that
19 municipal bidding procedures be utilized to select a contractor for any of the contemplated
20 work.

21 **13. PILOT**.

22 a. PILOT. Ownership and/or use of the Property, or any part thereof, by any
23 person, partnership, corporation, or entity, which in any manner renders any part of the

1 Property exempt from property taxation during the life of the District shall result in a
2 payment in lieu of taxes from the owner of that portion of the Property that is so exempt to
3 the City each year in an amount equal to the amount of taxes that would be due and owing
4 on that portion of the Property if that portion was not tax exempt (the "PILOT Payment").

5 The PILOT Payment shall be calculated based on the value of the Property for the
6 applicable tax year determined by the City's Assessor's office multiplied by the City's
7 property tax rate for the applicable tax year. Such payment shall be due, payable and
8 collected in the same manner as property taxes, to the extent permitted by law. The
9 Developer, its successors, and assigns as the owners or occupants of the Property waive
10 the right to contest the validity of this provision. This Section shall automatically terminate
11 upon the termination of the District.

12 b. Tax Contest. In consideration of West Allis providing the financial
13 assistance outlined in Section 4 of this Agreement, Developer, and its successors and
14 assigns, agree to not challenge any property tax assessment levied against the Project prior
15 to the termination of the District except that any or all of them may contest any such
16 property tax assessment but only in good faith and only if and to the extent any such
17 property tax assessment is in excess of the anticipated minimum assessed value of the
18 Property in the same particular tax year as set forth in **Exhibit F**.

19 c. Change in Method of Taxation. To the extent in compliance with applicable
20 law, if any tax, assessment or like charge is imposed on or assessed against the Project or
21 the use and operations thereof or income therefrom, as an alternative to, a replacement of,
22 or as supplemental to, any or all of the property taxes that are intended by the parties
23 hereto to constitute the Tax Increments, or increment or like revenues under the Tax
24 Increment Law or any equivalent, then such taxes, assessments, and charges shall be

1 deemed to be Tax Increments hereunder and shall be disbursed as set forth in this
2 Agreement. Notwithstanding the foregoing, special assessments and special charges
3 levied by the City for permitted purposes, such as to pay for improvements and services,
4 shall not be included as Tax Increments.

5 **14. Assignment of Agreement and D-MRO.** This Agreement, the D-MRO, and all rights
6 and obligations herein and therein, including but not limited to the indemnification provisions
7 thereunder, may be assigned in whole or in part by the Developer to an affiliated entity upon notice
8 to the Authority and the City. Upon notice to the Authority and the City, Developers may assign or
9 collaterally assign this Agreement and/or the D-MRO to its lender in connection with a mortgage on
10 the Property or any part thereof. No such lender shall have any liability hereunder unless said
11 lender elects to effectuate such assignment and exercise the Developer's rights hereunder or
12 under the D-MRO, as applicable. After issuance of an occupancy permit for the Project, Developer
13 may assign in whole or in part this Agreement, the D-MRO, and/or all rights and/or obligations
14 herein and/or therein upon notice to City and Authority. Upon any assignment of this Agreement
15 and/or D-MRO, references to Developer contained in this Agreement and/or D-MRO, as applicable,
16 shall refer to the assignee, unless the assignment expressly provides otherwise, it being
17 understood, for example, that Developer or any assignee of Developer may elect to retain the
18 benefits of the D-MRO after an assignment of this Agreement and is not required to assign the D-
19 MRO to the owner of the Property or assignee of this Agreement. For avoidance of doubt, the
20 obligations of the Developer under this Agreement shall run with the land and the rights and
21 benefits of Developer under this Agreement may or may not be transferred with the Property,
22 without additional approval or consent of any party, upon any sale or conveyance by Developer as
23 contemplated by Sections 2.F or 16 of the Development Agreement.

1 **15. No Partnership or Venture.** The Developer and its contractors or subcontractors shall
2 be solely responsible for the completion of the Developer's obligations set forth in this Agreement.
3 Nothing contained in this Agreement shall create or effect any partnership, venture or relationship
4 between the Authority and the Developer or any contractor or subcontractor employed by the
5 Developer in the construction of the Project. No elected official, member, officer, or employee of
6 West Allis during his/her tenure or for one year thereafter, will have or shall have had any interest,
7 direct or indirect, in this Agreement or any proceeds thereof.

8 **16. Notices.** All notices permitted or required by this Agreement shall be given in
9 writing and shall be considered given upon receipt if hand delivered to the party or person
10 intended, or one calendar day after deposit with a nationally recognized overnight commercial
11 courier service, or two (2) business days after deposit in the United States mail, postage prepaid,
12 by certified mail, return receipt requested, addressed by name and address to the party or person
13 intended as follows:

14 To Authority: Community Development Authority of the City
15 of West Allis
16 Executive Director
17 West Allis City Hall
18 7525 W. Greenfield Avenue
19 West Allis, WI 53214
20 development@westalliswi.gov

21 To the City: City of West Allis
22 Office of the City Attorney
23 7525 W. Greenfield Avenue
24 West Allis, WI 53214
25 Attention: City Attorney
26

27 If to Developer F Street 92, LLC
28 C/O F Street Development
29 1134 N. 9th Street, Suite 200
30 Milwaukee, WI 53233
31 Attn: Scott Lurie
32 scott@fstreet.com
33

1
2 With a Copy to: F Street
3 1134 N. 9th Street, Suite 200
4 Milwaukee, WI 53233
5 Attn: Nick Jung and Josh Lurie
6 nick@fstreet.com
7 josh@fstreet.com
8
9

10 **17. Representations and Warranties.**

11 The provisions of Section 13 of the Purchase and Sale Agreement are incorporated herein.

12 **18. Term and Termination.** The term of this Agreement shall begin on the date of this
13 Agreement first set forth above and shall continue until the earlier of (a) the statutory end of the
14 District, or (b) the date on which all principal and interest due under the D-MRO have been paid in
15 full. Upon the termination of this Agreement and Developer's written request, the City and
16 Authority agree to execute and record in the Office of the Register of Deeds for Milwaukee County a
17 memorandum of termination of this Agreement.

18 **19. Default.** The occurrence of the following conditions shall constitute an "Event of
19 Default" so long as such conditions exist and are continuing:

20 a. Developer fails to perform or satisfy any of its obligations under this
21 Agreement within thirty (30) days following written notice from Authority or the City (provided,
22 however, in the event of a monetary default, such cure period shall be shortened to five (5)
23 days following written notice from Authority or the City); provided, however, if the default is
24 not reasonably susceptible of cure within such thirty (30) day period, then Developer shall
25 have such additional period of time to cure the default as long as the Developer is diligently
26 pursuing such cure to completion.

1 b. Developer becomes insolvent or generally does not pay or becomes unable
2 to pay or admits in writing to its inability to pay its debts as they mature.

3 c. Developer makes an assignment for the benefit of creditors or to an agent
4 authorized to liquidate any substantial amount of assets.

5 d. Developer becomes the subject of an “order for relief” within the meaning of
6 the United States Bankruptcy Code or files a petition in bankruptcy, for reorganization or to
7 affect a plan or other arrangement with creditors.

8 e. Developer has a petition or application filed against it in bankruptcy or any
9 similar proceeding or has such a proceeding commenced against it, and such petition,
10 application or proceeding shall remain undismissed for a period of ninety (90) days or
11 Developer files an answer to such petition or application, admitting the material allegations
12 thereof.

13 f. Developer applies to a court for the appointment of a receiver or custodian
14 for any of its assets or properties or has a receiver or custodian appointed for any of its assets
15 or properties, with or without consent, and such receiver shall not be discharged within
16 ninety (90) days after their appointment.

17 g. Developer adopts a plan of complete liquidation of its assets. For avoidance
18 of doubt, nothing herein shall prohibit Developer from selling Developer’s interest in the
19 Project.

20 After an Event of Default, the City and Authority may exercise its rights and remedies under
21 law or in equity.

22 **20. Successors and Assigns.** This Agreement shall be binding upon and inure to the
23 benefit of the successors and assigns of Developer; however, this provision shall not constitute an
24 authorization for Developer to assign or transfer its rights and obligations under this Agreement

1 except as provided in this Agreement. **21. Further Assurances.** Following the Closing, each of
2 the Parties will take such further actions and execute and deliver such additional documents and
3 instruments as may be reasonably requested by any other Party in order to perfect and complete
4 the financing of the Project as described herein as well as any other transactions specifically
5 contemplated herein.

6 **22. Waiver of Terms.** Except as otherwise provided herein, any of the terms or
7 conditions of this Agreement may be waived at any time by the Party or Parties entitled to benefit
8 thereof, but only by a written notice signed by the Party or Parties waiving such terms or conditions.
9 The waiver of any term or condition shall not be construed as a waiver of any other term or
10 condition of this Agreement.

11 **23. Amendment of Agreement.** This Agreement may be amended, supplemented, or
12 modified at any time, but only by a written instrument duly executed by West Allis and the
13 Developer.

14 **24. Governing Law and Venue.** This Agreement shall, in all respects whether as to
15 validity, construction, capacity, performance, or otherwise, be governed by the laws of the
16 State of Wisconsin. Any suit or proceeding arising out of or related to this Agreement shall be
17 commenced and maintained only in a court of competent jurisdiction in the state or federal courts

1 located in Milwaukee County, Wisconsin. Each party irrevocably consents to submit to the
2 exclusive jurisdiction of such courts.

3 **25. Execution in Counterparts.** This Agreement may be executed simultaneously in
4 one or more counterparts, each of which shall be deemed an original Agreement, but all of which
5 together shall constitute one and the same instrument.

6 **26. Titles and Headings.** Titles and headings to sections or subsections are for
7 purposes of references only and shall in no way limit, define, or otherwise affect the provisions
8 herein.

9 **27. Integrated Agreement.** This Agreement, including the schedules and Exhibits
10 annexed hereto, the Development Agreement, Purchase and Sale Agreement, and Memorandum of
11 Agreements, constitute the entire agreement and supersede all other prior agreements and
12 understandings, both written and oral, by the Parties or any of them, with respect to the subject
13 matter hereof.

14 **28. Interpretation.** Unless the context requires otherwise, all words used in this
15 Agreement in the singular number shall extend to and include the plural, all words in the plural
16 number shall extend to and include the singular, and all words in any gender shall extend to and
17 include all genders, and the Exhibits annexed hereto shall be interpreted in harmony with the terms
18 and provisions of this Agreement.

19 **29. Construction.** The Authority and the City and the Developer acknowledge that
20 each party and its counsel have reviewed and revised this Agreement and that the normal rule of
21 construction to the effect that any ambiguities are to be resolved against the drafting party shall not
22 be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

1 **30. Severability.** If any term or provision of this Agreement is determined to be invalid,
2 illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and
3 provisions of this Agreement shall nevertheless remain in full force and effect.

4 **31. Survive the Closing.** The agreements, covenants, warranties and representations
5 contained herein shall survive the Closing of the transaction contemplated herein.

6 **32. Binding Effect.** The terms and conditions of this Agreement shall be binding upon
7 and benefit the Parties and their respective successors and assigns.

8 **33. Good Faith.** The Parties covenant and agree to act in good faith in the performance
9 and enforcement of the provisions of this Agreement.

10 **34. Miscellaneous.**

11 a. Mutual Assistance. The Authority and the City and Developer shall do all
12 things reasonably necessary or appropriate to carry out the terms, provisions and
13 obligations of this Agreement and to aid and assist each other in carrying out this
14 Agreement, including, without limitation, the giving of notices, the holding of public
15 hearings, the enactment by City of resolutions and ordinances, and the execution and
16 delivery of documents, instruments, petitions and certifications. The Authority and the City
17 and Developer shall cooperate fully with each other in seeking from any or all appropriate
18 governmental bodies (whether federal, state, county or local) any approvals and permits
19 that are reasonably necessary or desirable for the Project.

1 b. Captions. The captions in this Agreement are inserted only as matters of
2 convenience and for reference and in no way define or limit the scope or intent of the
3 various provisions, terms or conditions hereof.

4 c. Third-Party Beneficiaries. This Agreement creates rights and obligations only
5 for the Parties hereto and their permitted successors and assigns.

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

AGREED TO BY AND BETWEEN the Developer, the Authority, and the City on the date first set forth above.

**Community Development Authority of the City of
West Allis**

By: _____

Patrick M. Schloss, Executive Director

Dated: _____

State of Wisconsin)
: ss
Milwaukee County)

Personally, came before me this ____ day of November 2025 the above-named Patrick M. Schloss, to me known to be the people who executed the foregoing instrument and acknowledged same.

Witness my hand and official seal.

Notary Public, State of Wisconsin

Signature: _____

Print Name: _____

My Commission: _____

City of West Allis

By: _____

Dan Devine, Mayor

Dated: _____

By: _____

Tracey Uttke, City Clerk

Dated: _____

State of Wisconsin)

: ss

Milwaukee County)

Personally, came before me this ____ day of November 2025 the above-named Dan Devine and Tracey Uttke, to me known to be the people who executed the foregoing instrument and acknowledged same.

Witness my hand and official seal.

Notary Public, State of Wisconsin

Signature: _____

Print Name: _____

My Commission: _____

Approved as to form this ____ day
of _____, 2025.

Name: Kail Decker

Title: City Attorney

F Street 92, LLC

By: _____

Scott Lurie, Manager

Dated: _____

State of Wisconsin)

: ss

Milwaukee County)

Personally, came before me this ____ day of November 2025 the above-named Scott Lurie, to me known to be the person who executed the foregoing instrument and acknowledged same.

Witness my hand and official seal.

Notary Public, State of Wisconsin

Signature: _____

Print Name: _____

My Commission: _____

Schedule of Exhibits to the Development Finance Agreement

Exhibit A - Property of the Development Financing Agreement

Exhibit B – Project Plans of the Development Financing Agreement

Exhibit C – Project Costs of the Development Financing Agreement

Exhibit D – TIF Plan of the Development Financing Agreement

Exhibit E – D-MRO of the Development Financing Agreement

Exhibit F - TIF Cash Flow of the Development Financing Agreement

Exhibit H – Completion Guaranty of the Development Financing Agreement

Exhibit I – Profit Sharing Agreement of the Development Financing Agreement

Exhibit J – Cost Savings Project Budget of the Development Financing Agreement

Exhibit A - Property of the Development Financing Agreement

CERTIFIED SURVEY
MAP NO. _____

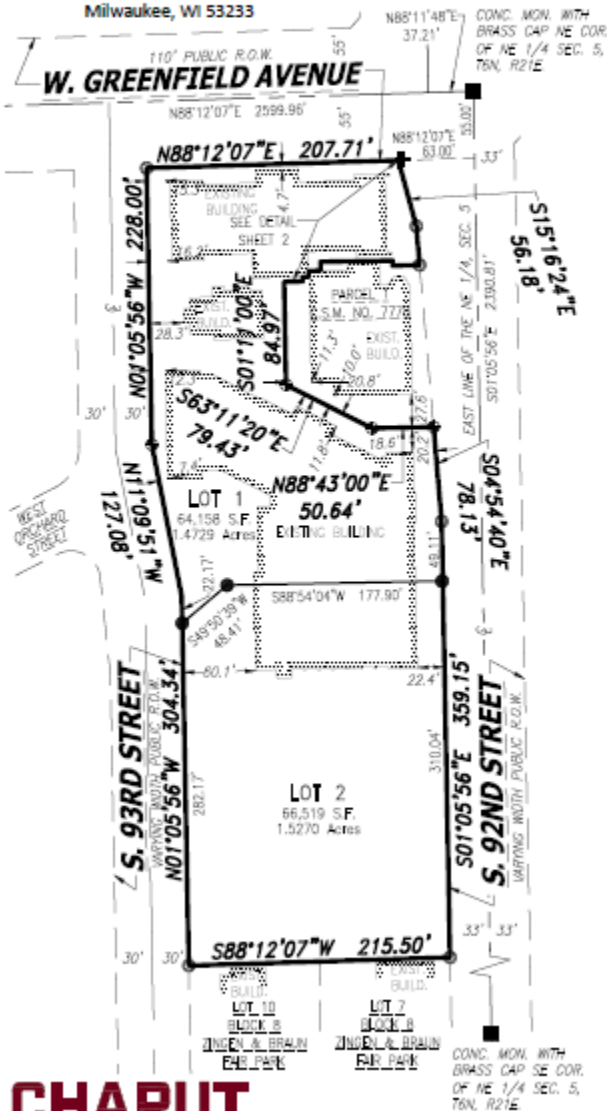
A redivision of Parcel 2 of Certified Survey Map No. 7778, recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin on July 3, 2006, as Document No. 09262783 all in the Northeast 1/4 of the Northeast 1/4 of Section 5, Township 6 North, Range 21 East, in the City of West Allis, Milwaukee County, Wisconsin.

Owner : F Street 92, LLC
Nick Jung
1134 N 9th St #200
Milwaukee, WI 53233

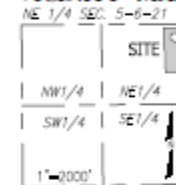
Tax Key : 450-0502-000
Zoning : RC Residential District

LEGEND:

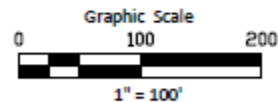
- - Denotes Found 1" Iron Pipe
- - Denotes Set 3/4" X 18" Iron Rebar, 1.5 LBS./FT.
- ✚ - Denotes Found Cross
- ✚ - Denotes Found Mag Nail



VICINITY MAP



All bearings are referenced to the Wisconsin State Plane Coordinate System, South-zone in which the East line of the NE 1/4, Sec. 5 bears S01°05'56\"/>



CHAPUT
LAND SURVEYS

234 W. Florida Street
Milwaukee, WI 53204 414-224-8058
www.chaputlandsurveys.com

This instrument was drafted by Jesse Zoltowski
Professional Land Surveyor S-3094

Date: June 30, 2025
Revised: August 8, 2025
Survey No. 6454.00-lpm
Sheet 1 of 7 Sheets

Exhibit B – Project Plans – Development Financing Agreement



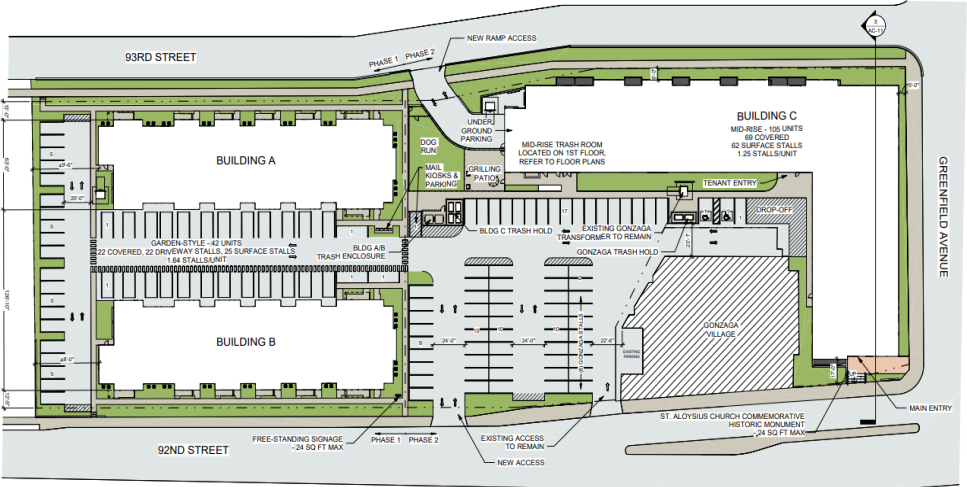


Exhibit C – Project Costs - Development Financing Agreement

Uses	Construction	Post Construction	Permanent	Per Unit
Acquisition Costs & Improvements				
Land Costs	860,000	-	860,000	5,850
Carry Costs (Land Interest + Fees)	92,458	-	92,458	629
Closing Costs	20,000	-	20,000	136
Construction Costs / Site Improvements				
Gmax Contract (Garden, Phase 1)	6,449,025	-	6,449,025	153,548
Gmax Contract (Midrise, Phase 2)	18,762,307	-	18,762,307	178,634
Site Improvements @ Utilities	1,615,258	-	1,615,258	10,368
Demolition and Abatement	1,000,000	-	1,000,000	6,803
Site Utilities	-	-	-	0
GC Fees & Contingency				
Allowances	362,000	-	362,000	2,463
GC Contingency	815,676	-	815,676	3.00%
GC Insurance	280,049	-	280,049	1.00%
GC Profit	777,835	-	777,835	2.75%
Owner Contingency*	1,331,360	-	1,331,360	5.00%
Performance Bond	-	-	-	0
Architectural & Engineering				
Design	725,000	-	725,000	4,332
Survey & CSM	3,500	-	3,500	65
Engineering - Structural/Civil	130,000	-	130,000	884
Site Design	-	-	-	0
Geotech	30,000	-	30,000	204
Design Contingency	44,725	-	44,725	5.00%
Construction Interest & Fees				
Interest - Construction Loan	931,630	-	931,630	6,338
Debt & Equity Placement Fee	200,000	-	200,000	1.00%
Origination Fee	130,300	-	130,300	0.50%
Builder's Risk Insurance	180,000	-	180,000	1,224
Title and Recordings	50,000	-	50,000	340
3rd Party Reporting	26,500	-	26,500	180
Plan and Cost Review	15,000	-	15,000	1500/draw
Consulting Fee (Broadway RE Partners)	80,000	-	80,000	544
Soft Costs				
Appraisal	5,000	-	5,000	34
Market Study	8,400	-	8,400	57
Insurance	5,000	-	5,000	34
Utility Fees	140,000	-	140,000	952
Marketing Tech Fee	50,000	-	50,000	340
Accounting (Cost Seg)	16,500	-	16,500	112
GP Inside/Outside Counsel	60,000	-	60,000	408
Environmental Phase 1 & 2	10,000	-	10,000	68
FF&E	241,500	-	241,500	2300/unit
Municipal Fee (Zoning & Permits)	45,000	-	45,000	306
Marketing Tech Fee (F Street)	30,000	-	30,000	612
Soft Cost Contingency	38,014	-	38,014	10.00%
RE Taxes during Construction	25,000	-	25,000	170
Developer Fee				
Developer Fee	1,352,880	-	1,352,880	3.75%
Construction Management	362,328	-	362,328	1.25%
Reserves				
Operating Reserve	126,158	-	126,158	858
Start Up Reserve (Marketing & Leasing)	147,000	-	147,000	1000/unit
Upfront Replacement Reserve	23,400	-	23,400	200
	37,792,601	-	37,792,601	
		<i>TDC/Unit</i>	<i>257,033</i>	

- 1
- 2
- 3
- 4
- 5
- 6
- 7

5 The Project Plan for Tax Incremental District Number 21 is on file in the office of the City
6 Clerk and is incorporated herein by reference.

EXHIBIT – E – D-MRO to Development Financing Agreement

TAX INCREMENT PROJECT REVENUE BOND

UNITED STATES OF AMERICA

STATE OF WISCONSIN

COUNTY OF MILWAUKEE, CITY OF WEST ALLIS

FOR VALUE RECEIVED, the City of West Allis, Milwaukee County, Wisconsin (the “City”), promises to pay to F Street 92, LLC or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, the Principal Amount (as defined below) together with interest thereon from the date of original issue set forth above, or the most recent payment date to which interest has been paid, to the stated due dates of the principal installments of this Bond, at the rate per annum set forth above.

The “Principal Amount” of this Bond shall be a principal amount equal to the Actual Tax Increment (as such terms are defined in the Development Financing Agreement dated as of _____, 2025, between the City of West Allis, the Community Development Authority of the City of West Allis, and F Street 92, LLC, a Wisconsin Limited Liability Company (as may be amended, collectively, the “Development Financing Agreement”)) for the 27 year term limit

of the District, but not to exceed \$13.15 million. The City shall pay to Developer the Amount solely from the Actual Tax Increment in scheduled payments in accordance with Estimated Schedule 1 attached hereto and made a part hereof; provided, however, the Principal Amount and Actual Tax Increment will vary based upon the Actual Tax Increment generated and received by the City and can be greater or less than the amounts shown on Schedule 1.

The outstanding Principal Amount of the Bond as of any date shall be reduced by the amount of any principal payments previously made on the Bond

The City shall, subject to annual appropriation of such payment by the Common Council, pay the Actual Tax Increment to Developer in one annual payment, on or before October 1 in each year commencing on October 1, 2027 until the 27- year limit of the District (the “Bond Payment Dates”).

This Bond has been issued to finance a project within the District pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the “Special Redemption Fund.” This Bond is issued pursuant to a resolution adopted on _____, _____, by City’s Common Council (the “Resolution”) and the Development Financing Agreement and is subject to the terms and conditions of said Resolution and Development Financing Agreement. This Bond does not constitute an indebtedness of City within the meaning of any constitutional or statutory limitation or provision. The principal of this Bond shall be payable solely in amounts that do not exceed the Actual Tax Increment (as defined in the Development Financing Agreement) received by City with respect to its Tax Incremental District Number 21 (the “Revenues”). Reference is hereby made to the Development Financing Agreement for a more

complete statement of the revenues from which and conditions under which this Bond is payable, and the general covenants and provisions pursuant to which this Bond has been issued.

If on any Bond Payment Date there shall be insufficient Revenues to pay the principal on this Bond, or if the Common Council shall not have appropriated sufficient Actual Tax Increment to make the required principal due on this Bond, the amount due but not paid shall accumulate and be payable on the next Bond Payment Date until the final Bond Payment Date and, if such deficiency resulting from the Common Council not appropriating sufficient Actual Tax Increment has not been paid in full by the final Bond Payment Date, then the term of this Bond shall be extended to include one (1) additional successive payment date on which any Actual Tax Increment will be applied to the payment of such accrued and unpaid deficiencies in the scheduled payments to be made hereunder. The City shall have no obligation to pay any amount of principal on this Bond which remains unpaid after the termination date of the District at 27 years limit, and the owner of this Bond shall have no right to receive payment of such amounts.

This Bond is subject to prepayment in whole or from time to time in part at any time, at the option of City.

Notwithstanding any payment schedule included in this Bond, or any other provision of the Development Financing Agreement or this Bond to the contrary, the amount to be paid by City each year shall be the full amount of the Actual Tax Increment generated that year

City makes no representation or covenant, express or implied that the Actual Tax Increments or the Revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

City's payment obligations hereunder are subject to appropriation by City's Common Council of amounts sufficient to make payments due on this Bond and are conditioned upon Developer not being delinquent in the payment of property taxes with respect to the Property (provided, however, any suspended payments resulting from Developer being delinquent in the payment of property taxes with respect to the Property shall be resumed once all such delinquent property taxes, together with any applicable fines and interest, are paid. The City covenants and agrees that all Actual Tax Increment generated proposed to be annually appropriated in a given year shall not be appropriated for any use during that year not identified in Schedule 1 or Section 6.b of the Development Financing Agreement if not appropriated for repayment of this Bond.

This Bond is a special, limited revenue obligation and not a general obligation of City and is payable by City only from the source and subject to the qualifications stated or referenced herein. This Bond is not a general obligation of City, and neither the full faith and credit nor the taxing powers of City are pledged to the payment of the principal of this Bond and no property or other asset of City, except the Revenues, are or shall be a source of payment of City's obligations hereunder.

This Bond is issued by City pursuant to and in full conformity with the Constitution and laws of the State of Wisconsin. This Bond may be transferred or assigned in whole or in part, as provided in the Development Financing Agreement. In order to transfer or assign the Bond, the transferee or assignee shall surrender the same to City either in exchange for a new fully registered bond or for transfer of this Bond on the registration records for the Bond maintained by City (which the City covenants to issue or transfer on the registration records for the Bond, as applicable, for any permitted transferee or assignee). Each permitted transferee or assignee shall take this Bond subject to the foregoing conditions and subject to all provisions stated or referenced herein.

Notwithstanding the foregoing paragraph, the holder may assign its rights to payments on the Bond in accordance with the terms and provisions of the Development Financing Agreement provided, however in no event shall the aggregate amount of the payments made to the holder or its assigns exceed the amount of the Actual Tax Increment.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time.

Terms capitalized in this Bond that are not defined in this Bond shall have the meanings assigned to such terms by the Development Financing Agreement.

IN WITNESS WHEREOF, the Common Council of the City of West Allis, Milwaukee County, Wisconsin, has caused this Bond to be signed on behalf of said City by its duly qualified and acting Mayor and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

CITY OF WEST ALLIS

MILWAUKEE COUNTY, WISCONSIN

(SEAL)

By_____

Mayor

By_____

City Clerk

Estimated

Bond Payment Schedule Schedule 1

Estimated Bond Payment Schedule

<u>Year</u>	<u>Principal</u>
2027	\$0
2028	\$396,562
2029	\$642,535
2030	\$642,535
2031	\$642,535
2032	\$642,535
2033	\$642,535
2034	\$642,535
2035	\$642,535
2036	\$642,535
2037	\$642,535
2038	\$642,535
2039	\$642,535
2040	\$642,535
2041	\$642,535
2042	\$642,535
2043	\$642,535
2044	\$642,535
2045	\$642,535
2046	\$642,535
2047	\$642,535
2048	\$545,265
2049	\$0
2050	\$0
2051	\$0
2052	\$0
	<hr/>
	\$13,150,000
	<hr/> <hr/>

REGISTRATION PROVISIONS

This Bond shall be registered in registration records kept by the City Clerk of the City of West Allis, Wisconsin, Milwaukee County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this Bond may thereafter be transferred only upon presentation of this Bond together with a written instrument of transfer in form approved by the City and duly executed by the Registered Owner or its attorney, such transfer to be made on such records and endorsed hereon.

Date of <u>Registration</u>	Name of <u>Registered Owner</u>	Signature of <u>City Clerk</u>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>

Exhibit F - TIF Cash Flow to Development Financing Agreement

<h3 style="margin: 0;">City of West Allis, WI</h3> <h4 style="margin: 0;">92nd and Greenfield TID</h4> <h4 style="margin: 0;">Tax Increment Projection Worksheet</h4>							
Type of District	Blighted Area			Base Value	685,700		
District Creation Date	October 1, 2025			Appreciation Factor	0.50%		
Valuation Date	Jan 1, 2026			Base Tax Rate	\$19.11		
Max Life (Years)	27			Rate Adjustment Factor			
Expenditure Period/Termination	22 10/1/2047						
Revenue Periods/Final Year	27 2054						
Extension Eligibility/Years	Yes 3						
Eligible Recipient District	Yes						

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ¹	Tax Increment
1 2026	19,811,350	2027		19,811,350	2028	\$19.11	378,617
2 2027	11,387,250	2028	99,100	31,297,700	2029	\$19.11	598,135
3 2028	0	2029	156,500	31,454,200	2030	\$19.11	601,126
4 2029	0	2030	157,300	31,611,500	2031	\$19.11	604,132
5 2030	0	2031	158,100	31,769,600	2032	\$19.11	607,153
6 2031	0	2032	158,800	31,928,400	2033	\$19.11	610,188
7 2032	0	2033	159,600	32,088,000	2034	\$19.11	613,238
8 2033	0	2034	160,400	32,248,400	2035	\$19.11	616,304
9 2034	0	2035	161,200	32,409,600	2036	\$19.11	619,384
10 2035	0	2036	162,000	32,571,600	2037	\$19.11	622,480
11 2036	0	2037	162,900	32,734,500	2038	\$19.11	625,594
12 2037	0	2038	163,700	32,898,200	2039	\$19.11	628,722
13 2038	0	2039	164,500	33,062,700	2040	\$19.11	631,866
14 2039	0	2040	165,300	33,228,000	2041	\$19.11	635,025
15 2040	0	2041	166,100	33,394,100	2042	\$19.11	638,199
16 2041	0	2042	167,000	33,561,100	2043	\$19.11	641,391
17 2042	0	2043	167,800	33,728,900	2044	\$19.11	644,598
18 2043	0	2044	168,600	33,897,500	2045	\$19.11	647,820
19 2044	0	2045	169,500	34,067,000	2046	\$19.11	651,059
20 2045	0	2046	170,300	34,237,300	2047	\$19.11	654,314
21 2046	0	2047	171,200	34,408,500	2048	\$19.11	657,586
22 2047	0	2048	172,000	34,580,500	2049	\$19.11	660,873
23 2048	0	2049	172,900	34,753,400	2050	\$19.11	664,177
24 2049	0	2050	173,800	34,927,200	2051	\$19.11	667,499
25 2050	0	2051	174,600	35,101,800	2052	\$19.11	670,835
26 2051	0	2052	175,500	35,277,300	2053	\$19.11	674,189
27 2052	0	2053	176,400	35,453,700	2054	\$19.11	677,561
Totals	31,198,600		4,255,100		Future Value of Increment		16,942,065

Notes:
¹Tax rate shown is actual rate from DOR Form PC-202 for the 2024/25 levy year.

City of West Allis, WI

92nd and Greenfield TID

Cash Flow Projection

Year	Projected Revenues				Expenditures							Balances				Year
	Tax Increments	Interest Earnings/ (Cost)	Proceeds of LT Debt	Total Revenues	MRO Prin. Int. Rate Dated	7,802,213 5.50% 10/01/27	0 MRO % Less City Admin	100%	Payment	Admin.	Total Expenditures	Annual	Cumulative	MRO & Debt Principal Outstanding		
					Start Bal.	Accured Int.	Pymt (10/1)	End Bal.								
2026				0							0	0	0	0	2026	
2027				0	7,802,213		0	7,802,213			0	0	0	7,802,213	2027	
2028	378,617			378,617	7,802,213	429,122	(333,617)	7,897,717	333,617	45,000	378,617	0	0	7,897,717	2028	
2029	598,135			598,135	7,897,717	434,374	(573,135)	7,758,957	573,135	25,000	598,135	0	0	7,758,957	2029	
2030	601,126			601,126	7,758,957	426,743	(576,126)	7,609,574	576,126	25,000	601,126	0	0	7,609,574	2030	
2031	604,132			604,132	7,609,574	418,527	(579,132)	7,448,969	579,132	25,000	604,132	0	0	7,448,969	2031	
2032	607,153			607,153	7,448,969	409,693	(582,153)	7,276,509	582,153	25,000	607,153	0	0	7,276,509	2032	
2033	610,188			610,188	7,276,509	400,208	(585,188)	7,091,529	585,188	25,000	610,188	0	0	7,091,529	2033	
2034	613,238			613,238	7,091,529	390,034	(588,238)	6,893,324	588,238	25,000	613,238	0	0	6,893,324	2034	
2035	616,304			616,304	6,893,324	379,133	(591,304)	6,681,154	591,304	25,000	616,304	0	0	6,681,154	2035	
2036	619,384			619,384	6,681,154	367,463	(594,384)	6,454,233	594,384	25,000	619,384	0	0	6,454,233	2036	
2037	622,480			622,480	6,454,233	354,983	(597,480)	6,211,735	597,480	25,000	622,480	0	0	6,211,735	2037	
2038	625,594			625,594	6,211,735	341,645	(600,594)	5,952,787	600,594	25,000	625,594	0	0	5,952,787	2038	
2039	628,722			628,722	5,952,787	327,403	(603,722)	5,676,468	603,722	25,000	628,722	0	0	5,676,468	2039	
2040	631,866			631,866	5,676,468	312,206	(606,866)	5,381,808	606,866	25,000	631,866	0	0	5,381,808	2040	
2041	635,025			635,025	5,381,808	295,999	(610,025)	5,067,782	610,025	25,000	635,025	0	0	5,067,782	2041	
2042	638,199			638,199	5,067,782	278,728	(613,199)	4,733,311	613,199	25,000	638,199	0	0	4,733,311	2042	
2043	641,391			641,391	4,733,311	260,332	(616,391)	4,377,252	616,391	25,000	641,391	0	0	4,377,252	2043	
2044	644,598			644,598	4,377,252	240,749	(619,598)	3,998,403	619,598	25,000	644,598	0	0	3,998,403	2044	
2045	647,820			647,820	3,998,403	219,912	(622,820)	3,595,496	622,820	25,000	647,820	0	0	3,595,496	2045	
2046	651,059			651,059	3,595,496	197,752	(626,059)	3,167,189	626,059	25,000	651,059	0	0	3,167,189	2046	
2047	654,314			654,314	3,167,189	174,195	(629,314)	2,712,070	629,314	25,000	654,314	0	0	2,712,070	2047	
2048	657,586			657,586	2,712,070	149,164	(632,586)	2,228,648	632,586	25,000	657,586	0	0	2,228,648	2048	
2049	660,873			660,873	2,228,648	122,576	(635,873)	1,715,351	635,873	25,000	660,873	0	0	1,715,351	2049	
2050	664,177			664,177	1,715,351	94,344	(639,177)	1,170,519	639,177	25,000	664,177	0	0	1,170,519	2050	
2051	667,499			667,499	1,170,519	64,379	(642,499)	592,398	642,499	25,000	667,499	0	0	592,398	2051	
2052	670,835			670,835	592,398	32,582	(624,980)	0	624,980	25,000	649,980	20,855	20,855	0	2052	
2053	674,189			674,189	0	0	0	0	0	25,000	25,000	649,189	670,044	0	2053	
2054	677,561			677,561	0	0	0	0	0	25,000	25,000	652,561	1,322,605	0	2054	
Total	16,942,065	0	0	16,942,065					14,924,460	695,000	15,619,460				Total	
Notes:																
NPV @ 5.5%							7,802,213	Projected TID Closure								

Exhibit H – Completion Guaranty to Development Financing Agreement

COMPLETION GUARANTY

This Guaranty by is made by **F-STREET 92, LLC** , a Wisconsin Limited Liability Company (“**Guarantor**”) to and for the benefit of the **Community Development Authority of the City of West Allis** (the “**Authority**”).

WHEREAS, Pursuant to that certain Development Agreement dated as of even date herewith (as amended, restated, supplemented or otherwise modified from time to time, collectively, the “**Development Agreement**”) and Development Financing Agreement dated of even date herewith ((as amended, restated, supplemented or otherwise modified from time to time, collectively, the “**Development Financing Agreement**”) by F STREET 92, LLC (“**Developer**”), the Authority, and the City of West Allis (“**City**”). Pursuant to Section 66.1105 of the Wisconsin Statutes , the City has agreed to make certain financial accommodations available to Developer, on the terms and subject to the conditions set forth in the Development Agreement and Development Financing Agreement; and,

WHEREAS, pursuant to that certain Development Agreement and Development Financing Agreement, the Developer agreed to certain terms and conditions with respect to the development and maintenance of a multifamily apartment project more particularly described in the Development Agreement (the “**Project**”); and

WHEREAS, the Authority requires, as a condition of entering into the Development Financing Agreement and the transactions related thereto, that Guarantor guaranty certain obligations of Developer to the Authority pursuant to the terms hereof; and,

WHEREAS, Guarantor will derive substantial benefits from the conduct of the Developer’s business and operations; and, because of the relationship with the Developer, has agreed to execute this Guaranty; and,

WHEREAS, it is in the interests of the Developer to obtain the benefits under the Development Financing Agreement, and Developer would not construct the Project but for the assistance provided by the Development Financing Agreement.

NOW, THEREFORE, in consideration of the above premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby agrees as follows:

1. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Development Financing Agreement.

2. So long as this Guaranty is outstanding, the Guarantor represents and warrants as follows as of the date hereof:

A. This Guaranty is legal, valid, binding upon and enforceable against such Guarantor in accordance with its terms, except as it may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights and except as may be limited by general principles of equity. The Guarantor agrees to file, when due, all federal and state income and other tax returns, which are required to be filed, and will pay all taxes shown on said returns and on all assessments received by it in connection with the foregoing to the extent that such taxes shall have become due and all extensions have expired. The Guarantor has no knowledge of any liabilities as to it, which may be asserted against it upon audit of its federal or state tax returns for any period that remains subject to audit.

B. Except as disclosed by the Guarantor to the Authority, in writing, prior to the date hereof, there is no action, suit, proceeding or investigation before any court, public board or body pending or threatened against the Guarantor, or any of its properties, which, if adversely determined, would have a material adverse effect upon the business, properties or financial condition of the Guarantor.

C. The Guarantor acknowledges that the Authority has not made any representations or warranties with respect to, and agrees that the Authority does not assume any responsibility to the Guarantor for and has no duty to provide information to the Guarantor regarding the collectability or enforceability of the Development Financing Agreement or the financial condition of Developer. The Guarantor has independently determined the issues relating to completion of the Project.

3. The Guarantor hereby absolutely and unconditionally guarantees to the Authority (i) the prompt and complete performance of Developer's obligation to complete the construction of the Project as set forth in the Development Agreement ("**Guaranteed Obligations**"); provided, however, Guarantor shall be entitled to the same applicable grace and cure periods afforded Developer for the applicable Guaranteed Obligations. In the event that Developer fails to substantially complete construction of the Project as required under the terms of the Development Agreement and applicable grace and cure periods, if any, then, upon receipt of written notice from the Authority, Guarantor will within thirty (30) days after receipt of such notice undertake to complete construction of the Project pursuant to the provisions of this Section 3 and thereafter pursue such construction through to substantial completion of the Project. If the Authority elects to require Guarantor to complete the Project as provided herein, then within thirty (30) days after written demand by the Authority, Guarantor will commence construction of the Project.

4. The Guarantor's Obligations hereunder shall be binding upon the Guarantor, its successors, and permitted assigns; however, the Guarantor shall not transfer or assign its Guaranteed Obligations to an affiliate or another entity without the written consent of the Authority. This Guaranty shall remain in full force and effect so long as any of the Guaranteed Obligations are outstanding, without any right of offset and irrespective of:

A. The genuineness, validity, regularity or enforceability of the Development Agreement or any of the terms thereof, the continuance of any Guaranteed Obligations on the part of the Developer on the Development Agreement, or the power or authority or lack of power or authority of the Developer or any other party to execute and deliver the Development Financing Agreement, Development Agreement, or to perform any of the Guaranteed Obligations thereunder.

B. Any failure or lack of diligence in connection or protection, failure in presentment or demand, protest, notice of protest, notice of default and of nonpayment, failure of notice of acceptance of this Guaranty, failure to give notice of failure of the Developer to perform any covenant or agreement under the terms of the Development Agreement, or the failure to resort for payment to the Developer or to any other person or entity or to any rights or remedies of any type (the Guarantor hereby expressly waiving all of the foregoing).

C. The acceptance or release of any security or other guaranty, extension of the Development Financing Agreement and/or Development Agreement or amendments, modifications, consents or waivers with respect to the Development Financing Agreement and/or Development Agreement or any subordination of the Guaranteed Obligations to any other obligations of the Developer (the Guarantor hereby expressly consenting to all of the foregoing).

D. Any defense whatsoever that the Developer might have to the payment or to the performance or observance of any of the Guaranteed Obligations, other than full payment or performance thereof, as applicable.

E. Any legal or equitable principle of marshalling or other rule of law requiring a creditor to proceed against specific property, apply proceeds in a particular manner or otherwise exercise remedies so as to preserve the several estates of joint obligors or common debtors (the Guarantor hereby expressly waiving the benefit of all of the foregoing).

F. Without limiting any of the other terms or provisions hereof, it is understood and agreed that in order to hold the Guarantor liable hereunder, there shall be no obligation on the part of the City to resort in any manner or form for payment to the Developer or to any other person, firm or corporation, their properties or assets, or to any security, property or other rights or remedies whatsoever, and the City shall have the right to enforce this Guaranty irrespective of whether or not proceedings or steps are pending seeking resort to or realization upon from any of the foregoing. It is further understood that repeated and successive demands may be made and recoveries may be had hereunder as and when, from time to time, the Developer shall default in the performance of the Guaranteed Obligations under the terms of the Development Agreement beyond any applicable grace or cure period and that, notwithstanding recovery hereunder for or in respect of any given default or defaults, this Guaranty shall remain in full force and effect and shall apply to each and every subsequent default until terminated as herein provided.

5. This Guaranty shall be a continuing guaranty so long as any of the Guaranteed Obligations remain unpaid or unperformed, as applicable, and may be enforced by the Authority or any successor in interest under the Development Agreement; provided that the Authority may only transfer this Guaranty, the Development Agreement and the Development Financing Agreement to the Authority, in each case, affiliated with Authority and to no other party without the consent of Guarantor and provided further that notice is given to the Guarantor within a reasonable time after such assignment.

6. This Guaranty shall terminate, and Guarantor shall be released from all further liability hereunder upon the issuance of the Certificate of Completion (as defined in the Development Agreement).

7. Notices hereunder shall be given in accordance with the provisions of the Development Financing Agreement.

8. This Guaranty shall be governed by and construed in accordance with the laws of the State of Wisconsin.

(SIGNATURES CONTINUED ON NEXT PAGE)

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty, to take effect as of the ____ day of _____, 2025.

F STREET 92, LLC

Name: Scott Lurie

Title: Manager

[illegible]

Personally, came before me this ____ day of _____, 2025 the above-named Scott Lurie , the Manager of F STREET 92, LLC me known to be the person who executed the foregoing instrument and acknowledged same on behalf of such company.

Witness my hand and official seal.

Notary Public, State of Wisconsin

Print Name: _____

My Commission: _____

1 Acceptance:

2
3 This Guaranty is hereby accepted this ____ day of _____ 2025, by the Community
4 Development Authority of the City of West Allis.
5
6
7

8 By _____
9

10 Patrick Schloss, Executive Director

1 **Exhibit I - Profit Sharing Agreement to the Development Financing Agreement**

2 [[See Attached.]]

3

Exhibit J – Cost Savings Project Budget of the Development Financing Agreement

Cost Sharing Calc:

- Base Budget: \$37,480,000
- Less: Working Capital Reserve (\$125,334)
- Less: Marketing & Leasing Reserve (\$147,000)
- Less: Developer Fee (\$1,341,175)
- Less: Owner CM Fee (\$374,160)
- Less: Owner Contingency (\$966,593)
- Less: Contractor Contingency (\$812,308)
- Less: Cost Segregation (\$25,000)
- **Adjusted Budget: \$33,688,431**