

DEVELOPMENT FINANCE AGREEMENT

(MAKERS ROW)

1 THE DEVELOPMENT FINANCE AGREEMENT ("Agreement"), made and entered into as of the  
2 \_\_\_\_\_ day of January \_\_\_\_\_, 2025, is by and between the Community Development Authority of  
3 the City of West Allis, a separate body politic pursuant to Section 66.1335 of the Wisconsin  
4 Statutes (the "Authority"), the City of West Allis, a Wisconsin municipal corporation ("City") and  
5 Makers Row QOZB, LLC, a Wisconsin limited liability company, its successors and/or assigns  
6 ("Developer"). The Authority, City and Developer are each referred to herein as a "Party" or  
7 together as the "Parties." The Authority and City collectively are referred to as "West Allis."

8  
9 WHEREAS, the Developer and the Authority have entered into a Purchase and Sale  
10 Agreement (the "Purchase and Sale Agreement") for the purchase and the sale of Lot 1 of Certified  
11 Survey Map #9370 (the "CSM") described in Exhibit A attached hereto (the "Property").

12 WHEREAS the Developer intends to construct approximately 17,100 sq ft. of commercial  
13 building on Lot 1 (the "Project" located within Six Points/Farmers Market Redevelopment Area,  
14 located at the northeast corner of the land south of W. National Ave., west of South 66<sup>th</sup> Street, in  
15 the City of West Allis, Wisconsin. The Property is located within a Redevelopment District (the  
16 "District") that was declared to be a blighted area district pursuant to the Project Plan for the  
17 creation of Tax Incremental District No. 15 approved on July 5, 2016 (deemed to be and referred to  
18 herein as the "Project Master Plan"). The Project will be developed pursuant to the terms of this  
19 Agreement.

20 WHEREAS, the Authority and City agree to provide certain financial incentives and  
21 assistance to allow the Developer to develop the Project, and the Developer would not undertake  
22 the development and construction of the Project without such financial incentives and assistance

such as possible \$500,000 US EPA Loan from the City of West Allis Revolving Loan Fund, subject to underwriting and approval from the US EPA. (Status?)

WHEREAS, the Parties desire to set forth in writing the terms of such financial incentives and assistance and the terms and conditions under which West Allis will provide such financial incentives and assistance.

NOW, THEREFORE, in consideration of the mutual covenants and benefits contained herein and in the Development Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Developer Investment, Equity and Financing. On or prior to Closing, Developer will demonstrate to the City that in connection with the Phase 1 Project: (a) Developer shall obtain or provide financing in the approximate amount of \$5,200,000 from a private lending institution ("Debt Financing") and/or private equity ("Equity"). Developer shall have the right to adjust the projected amounts of Debt Financing and Equity provided that Developer shall, in the aggregate, have obtained sufficient Debt Financing and Equity that, together with the public funding and financing assistance described in this Agreement, will total approximately \$5,700,000, which the parties have deemed sufficient to complete the Project. Developer and/or its affiliates shall provide any and all guaranties required to obtain the necessary Debt Financing provided any and all such guaranties are on commercially reasonable terms and conditions.

2. Tax Increment Financing

a. Tax Incremental District. Pursuant to Wis. Stats. §66.1105 et seq., (the "Tax Increment Law"), the Common Council of the City of West Allis created by resolution Tax Incremental District Number 15, City of West Allis ("TID #15"), as of July 5, 2016, and approved the Project Master Plan for the District (as amended). The Property is within the boundaries of the District, the District has been declared to be a blighted area, and the transaction contemplated by

the Purchase and Sale Agreement, the Development Agreement and this Agreement is essential to the viability of the District.

i. The Project to be developed by the Developer benefits the surrounding neighborhood and West Allis as a whole. West Allis has determined that the Project is consistent with the Project Master Plan and with the City's Master Plan as of May 25, 2016.

ii. West Allis desires to encourage economic development, expand the tax base, and create new jobs within the area, all in furtherance of and in compliance with the TID Project Master Plan and the City's Master Plan. West Allis finds that the Project and this Agreement are in the vital and best interests of West Allis and its residents and serves a public purpose in accordance with state and local law.

iii. The Project would not occur without the financial participation of West Allis as provided herein.

iv. The Authority's tax incremental financing consultant, Ehlers, prepared a TID #15 model that includes the overall tax incremental financing performance and incorporates into a financial model the development of the Project to estimate "Tax Increments," which term hereunder shall mean all tax increments (as defined in the Tax Increment Law) collected and retained by the City solely from the Project in a calendar year. The model is hereto attached as Exhibit B.

v. The City has included the Project in TID #15. As used in this Agreement, the term "Makers Row Funds" means Tax Increment paid by the Project. The Makers Row Funds will be used as financial support to the Project as estimated in Exhibit B.

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

3. Financial Assistance. West Allis hereby agrees to provide to Developer for the Project the following financial incentives and financial assistance ("Financial Assistance"):

a. Property Conveyance. The Authority has conveyed the Property to Developer or its affiliate for \$1.00 in accordance with the terms of the Purchase and Sale Agreement. Conveyance shall occur at Closing on or before January 31, 2025 for Lot 1.

c. MRO Payments. The City is providing MRO Payments to the Developer as an incentive to create a vibrant commercial development.

d. Developer Municipal Revenue Obligation. The City will pay to the Developer in "pay-go tax incremental financing" pursuant to a municipal revenue obligation (the "Makers Row MRO"). The Makers Row MRO payments shall be paid to Developer in annual installments on October 1<sup>st</sup> (each, a "Payment Date"), not less than ninety-five percent (95%) of the prior year's property taxes paid by the Project for the preceding calendar year calculated as of August 1<sup>st</sup> of the year in which the Makers Row MRO payment is due. Estimated payments as of the date of this Agreement are set forth in Exhibit B attached hereto (the "Makers Row MRO Schedule"). In the event the Makers Row Increment is greater than or less than the estimated amount shown in Exhibit B for any year, then in such year, the amount paid under the Makers Row MRO shall increase or decrease by a commensurate amount but shall not exceed the agreed-to total MRO amount.

1. Any Makers Row MRO payment shall be payable solely from and only to the extent that the City has received Actual Tax Increment as of such Payment Date. The MRO payment shall be Actual Tax Increment that has been appropriated by the City of West Allis Common Council for payment of the Makers Row MRO. "Actual Tax Increment" as referred to in this Agreement shall

mean Tax Increment (as defined by the Tax Increment Law) solely generated from and paid by the Project. The City shall retain an administrative fee equal to five percent (5%) of Makers Row Funds for the City's administrative costs associated with the District, as outlined in Exhibit B. The total MRO shall be capped at \$620,044.

2. The Makers Row MRO payment schedule is outlined in Exhibit D attached hereto. In the event the Makers Row Increment is greater than or less than the amount shown in Exhibit B for any year, then in such year the amount paid under the Makers Row MRO shall increase or decrease by a commensurate amount. The Makers Row MRO payments shall commence on October 1 in the first year that the Project generates Tax Increment and will be due and payable on each October 1. Makers Row MRO payments shall continue until the agreed to MRO total balance agreed to in the document and within the maximum statutory limit of the Tax Increment District 15.

d. Condition of Municipal Revenue Obligation. All parties in this Agreement recognize that the Makers Row development shall be structured to attract unique food, niche retail, and maker spaces that are predominantly oriented to the production, preparation and serving of food and beverage goods (collectively, the "Food and Beverage Uses"). As a condition for the Developer to receive Makers Row MRO payments, the following uses described in the City's zoning code are prohibited and may not be a principal or accessory use on the Property:

1. Packaged Goods Alcohol Beverage Sales solely for off-site consumption (liquor stores)
2. Nicotine Sales (excluding cigars) / Vaping Devices Sales
3. Dry Cleaning Chemical Treatment/Processing (excluding solely drop-off/pick-up convenience stores)
4. Employment Agency

- 118                    5.      Laundry (self-service)
- 119                    6.      Funeral Establishment
- 120                    7.      Automobile Parts Sales
- 121                    8.      Car Wash Service
- 122                    9.      Fuel Sales
- 123                    10.     Light Motor Vehicle Sales (indoor)
- 124                    11.     Light Motor Vehicle Service
- 125                    12.     Adult-Oriented Entertainment
- 126                    13.     Donation Center
- 127                    14.     Adult Day Care Center
- 128                    15.     School
- 129                    16.     Hospital
- 130                    17.     Veterinary Services
- 131                    18.     Any residential use

132                    e. Notwithstanding the foregoing, for the five (5) year period following the first  
133 occupancy of the Project (the "Restriction Period"), at least ninety percent (90%) of the leasable  
134 area of the Project shall be allocated to Food and Beverage Uses. During such Restriction Period,  
135 Developer shall have the right to allocate the remaining ten percent (10%) of the leasable area to  
136 the following uses, which West Allis and Developer agree are complementary businesses to the  
137 Food and Beverage Uses:

- 138                    1.      Packaged Goods Alcohol Beverage Sales solely for off-site  
139 consumption (liquor stores)
- 140                    2.      Secondhand Jewelry and Vintage Clothing Sales (Vintage/Collector)
- 141                    3.      Antique and Collectibles Household Goods

142 5. Massage Therapy (as part of a fitness center and/or spa services)

143 6. Wellness Offices and Studios inclusive of family medical practice,  
144 sports medicine practice, fitness/training/physical rehabilitation services,  
145 and nutritional services

146 f. After the Restriction Period, if the percentage of leasable area occupied by Food  
147 and Beverage Use tenants under “performing leases” in the Project falls below eighty  
148 percent (80%) of the Project’s total leasable area, the foregoing restriction to Food and  
149 Beverage Uses shall be eliminated to permit at the Project any non-Food and Beverage Use  
150 permissible under the City’s then-applicable zoning code; provided, however, in no event  
151 shall any leasable area at the Project be used for:

- 152 1. Adult-Oriented Entertainment
- 153 2. Automobile Parts Sales
- 154 3. Light Motor Vehicle Sales (indoor)
- 155 4. Fuel Sales
- 156 5. Large Retail Development
- 157 7. Pawnbroker
- 158 8. Animal Boarding
- 159 9. Doggie Day Care (no overnight boarding) 9. Laundry (self-service)
- 160 10. Payday Lender
- 161 11. Adult Day Care Center
- 162 12. Funeral Establishment
- 163 13. Religious Institution
- 164 14. Sport Shooting Range
- 165 15. Light Industrial (excluding production of food & beverage goods)

- 166                    16.     Heavy Industrial  
167                    17.     Restricted Manufacturing  
168                    18.     Ambulance Services  
169                    19.     Hospital

170                    f. IF ON THE FINAL MAKERS ROW MRO PAYMENT DATE, THERE REMAIN AMOUNTS  
171                    OUTSTANDING AND UNPAID ON THE MAKERS ROW MRO, THEN THE REMAINING  
172                    PROJECTED BALANCE OF PAYMENTS OF THE MAKERS ROW MRO SHALL BE DEEMED PAID  
173                    IN FULL, IT BEING UNDERSTOOD THAT UPON THE FINAL MAKERS ROW MRO PAYMENT  
174                    DATE, THE OBLIGATION OF THE CITY TO MAKE ANY FURTHER PAYMENTS ON THE MAKERS  
175                    ROW MRO SHALL TERMINATE. EXCEPT AS PROVIDED ABOVE, THE CITY SHALL HAVE NO  
176                    OBLIGATION OF ANY KIND WHATSOEVER TO PAY ANY AMOUNT ON THE PROJECTED  
177                    MAKERS ROW MRO WHICH REMAINS UNPAID AFTER THE FINAL MAKERS ROW MRO  
178                    PAYMENT DATE, AND THE DEVELOPER HOLDING THE MAKERS ROW MRO SHALL HAVE NO  
179                    RIGHT TO RECEIVE PAYMENT OF SUCH AMOUNTS.

181                    4. Refinancing/Sale. If the Developer effects a Refinancing (as defined below) or Sale (as  
182                    defined below) of the Project during the period of the Makers Row MRO Schedule, resulting in (a)  
183                    excess loan proceeds being generated that are not used for normal Project activities such as  
184                    additional tenant improvement costs, capital repairs and maintenance, or the funding of a  
185                    reasonable reserve, or (b) result in the redemption and payout of one hundred percent (100%) of  
186                    Developer's equity investment from the Project, then the Developer shall split fifty percent (50%) of  
187                    such excess Refinancing or Sale proceeds with Authority, subject to the Project generating an  
188                    internal rate of return of not less than ten percent (10%) on invested equity (the "IRR") calculated at  
189                    the time of such Refinancing or Sale.

Commented [PS1]: Need to provide the amount



190 a. Definition of Refinancing & Sale. As used herein, a “Refinancing” shall mean the  
191 origination, replacement or modification of Debt Financing for the Project such that excess loan  
192 proceeds are generated that are intended for distribution to the Developer and/or Project investors  
193 as a return on capital in excess of the IRR. As used herein, a “Sale” shall mean the transfer of 100%  
194 of the equity interests in the Project to an acquiring party unrelated to Developer.

195 b. Definition of Refinancing Proceeds. As used herein, “Refinancing Proceeds” shall mean  
196 proceeds available to Developer from the Refinancing less: (i) payment of  
197 all closing costs in connection with the Refinancing, (ii) payment of all sums  
198 required to satisfy existing mortgages on the Property, (iii) payment of all sums required  
199 to satisfy a loan from the City to the Developer pursuant to a Contaminated Site Loan  
200 Agreement for US EPA RLF Funds dated as of the date hereof (the “EPA Loan”), if  
201 Developer elects to satisfy the EPA Loan in connection with the Refinancing, (iv) return of all equity  
202 invested by Developer or other investors with ownership interests and (v) establishment of  
203 reasonable reserves, including, without limitation, any reserves required by the Refinancing lender.  
204 Developer may originate Debt Financing equal to 70% of Total Project Costs to return that portion  
205 of Developer’s equity investment until remaining Developer’s equity equals 30% of Total Project  
206 Costs without triggering payment to the City under this Section 4.

207 c. Definition of Sale Proceeds. As used herein, “Sale Proceeds” shall mean proceeds  
208 available to Developer from the Sale of 100% of its equity interest in the Project less: (i) payment of  
209 all closing costs in connection with the Sale, (ii) payment of all sums  
210 required to satisfy existing mortgages on the Property, (iii) payment of all sums required  
211 to satisfy a loan from the City to the Developer pursuant to a Contaminated Site Loan  
212 Agreement for US EPA RLF Funds dated as of the date hereof (the “EPA Loan”), if

213 Developer elects to satisfy the EPA Loan in connection with the Refinancing, and (v) return of all  
214 equity invested by Developer or other investors with ownership interests.

215

216

217 5. Application of Tax Increments. Prior to the Payment of the Makers Row MRO payment to  
218 the Developer, the City's administration fees for the District, including and outstanding fees, shall  
219 be paid in connection with the Makers Row MRO in the annual amount as set forth on Exhibit B.

220

221 6. Developer Completion Guaranty. Developer shall provide the Authority with a guaranty  
222 of completion of the Project at Closing ("Guaranty of Completion"), which shall be in the form  
223 attached hereto as Exhibit E. "Completion" shall be defined as the issuance of the Certificate of  
224 Completion and first/initial occupancy of the building improvements. Upon Completion of the  
225 Project the Guaranty of Completion shall be released in its entirety.

226

227 7. Savings Agreement. West Allis and the Developer have agreed on a final Project Budget  
228 for the Project substantially in the form attached as Exhibit F (the "Project Budget"). West Allis will  
229 be engaging, at its expense, a construction cost consultant to review the Project Budget, audit the  
230 allocation of site costs to confirm such allocation complies with the REA Agreement, and to certify  
231 final costs. The Developer agrees to cooperate with the consultant and provide such information.  
232 The Developer shall not be required by West Allis to pay any administration, consultant or review  
233 fees in conjunction with the above reviews engaged by the City. Any excess funds remaining  
234 unspent from the Project Budget upon leasing, improvement and occupancy of 100% of the  
235 leasable area of Premises in the Project shall be deemed "net savings" and shall remain invested in  
236 the Project in a tenant improvement reserve that is prudent and conventional. Upon the

237 conclusion of ten years, if a balance remains in the tenant improvement reserve the remaining  
238 funds shall be allocated 50% to the Authority and 50% to the Developer.  
239

240 8. City Financing Approvals. The City shall have approved, and shall have  
241 taken all actions necessary on the part of the municipality, to properly authorize the above  
242 contemplated actions, investments, contracts, and findings, including issuance of the Makers Row  
243 MRO and the Legal Agreements (as defined below). The actions of the Authority and the City  
244 related to this Agreement are deemed to provide the full authority of each entity without the  
245 requirement of further validation or action by the other party.  
246

247 9. Prevailing Wage Not Required. Other than the terms and provisions outlined in a  
248 separate Loan Agreement between the City and the Developer for the borrowing and use of the EPA  
249 Loan to address environmental remediation on the Property, the Authority is not aware of any  
250 obligations on the part of the Developer arising out of any obligation of or to the City or Authority  
251 relating to the use of tax incremental financing dollars or providing any of the Financial Assistance  
252 that would require Developer to enforce, impose or apply any prevailing wage requirements or any  
253 other wage or labor affiliation restrictions on its contractors in connection with any aspect of the  
254 Project. The Authority is not aware of any requirement that municipal bidding procedures be  
255 utilized to select a contractor for any of the contemplated work.

256 10. West Allis Ongoing Obligations. If a Sale occurs before closure of  
257 TID #15, City and Authority each agree to (i) continue to make the scheduled payments of the  
258 Makers Row MRO (to the extent not already fully disbursed and paid and any accruals thereof), to  
259 disburse payments either to the Developer, or at Developer's option, to the purchaser of the  
260 Project or to the purchaser of the controlling interest in Developer or to the then owner of the

261 Project (to the extent not already fully disbursed), and (ii) to continue administering and operating  
262 TID #15 in accordance with this Agreement.

263 11. Conditions to the Parties' Obligations. The parties' obligations to complete their  
264 respective obligations are conditioned on the following being satisfied:

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

267 b. Evidence of Financing. Evidence that the Developer has secured sufficient  
268 financing commitments to enable the Project to proceed.

269 c. Legal Agreements. The Purchase and Sale Agreement, the Development  
270 Agreement and the REA (as defined in the Purchase and Sale Agreement) have been  
271 executed and delivered by the applicable parties thereto and all of the conditions to the  
272 closing on the Property and the development of the Project have been satisfied or waived by the  
273 party benefiting therefrom (collectively, the "Legal Agreements").

274 d. City Financing Approvals. The City shall have approved, and shall have  
275 taken all actions necessary on the part of the municipality, to properly authorize the above  
276 contemplated actions, investments, contracts, and findings, including issuance of the Makers Row  
277 MRO and the Legal Agreements.

278

279 12. PILOT and Shortfall Agreement. Ownership of the Property, or any part thereof, by any person,  
280 partnership, corporation, or entity, which in any manner renders any part of the Property exempt  
281 from property taxation during the life of TID #15 shall result in a payment-in-lieu-of-taxes. The  
282 owner of that portion of the Property that is so exempt to the City each year in an amount equal to  
283 the amount of taxes that would be due and owing on the proportion of the property if that portion  
284 was not tax exempt and occupied by a similar use as that use in tenancy (the "Pilot Payment").

285 The PILOT Payment shall be calculated based on the value of the Property for the applicable tax  
286 year determined by the City's Assessor's office multiplied by the City's property tax rate for the  
287 applicable tax year. Such payment shall be due, payable, and collected in the same manner as  
288 property taxes, to the extent permitted by law. The Developer, its successors, and assigns as the  
289 owners or occupants of the Property waive the right to contest the validity of this provision. This  
290 Section shall automatically terminate upon the termination of TID #15.

291 b. Tax Contest. In consideration of the Authority providing the Financial  
292 Assistance outlined in Section 3 of this Agreement, Developer, its successors, assigns, or affiliates  
293 agree to not challenge any property tax assessment levied against the Project prior to the  
294 termination of TID #15 except that any or all of them may contest any such property tax  
295 assessment but only in good faith and only if and to the extent any such property tax assessment is  
296 in excess of the anticipated minimum assessed value of the Property in the same particular tax  
297 year as set forth in Exhibit B.

298 c. Change in Method of Taxation. If any tax, assessment or like charge is imposed on or  
299 assessed against the Project or the use and operations thereof or income therefrom, as an  
300 alternative to, a replacement of, or as supplemental to, any or all of the real property taxes that are  
301 intended by the parties hereto to constitute the Tax Increments, or increment or like revenues  
302 under the Tax Increment Law or any equivalent, then such taxes, assessments, and charges shall  
303 be deemed to be Tax Increments hereunder and shall be disbursed as set forth in this Agreement.  
304 Notwithstanding the foregoing, special assessments and special charges levied by the City for  
305 permitted purposes, such as to pay for improvements and services, shall not be included as Tax  
306 Increments.

307 13. Confidentiality. The Parties further acknowledge that West Allis is subject to the  
308 requirements of the Wisconsin Public Records Law, Wis. Stats. § 19.21 et seq (the "Public Records

309 Law"). Under these statutes, all documents and records are subject to public disclosure, unless  
310 there is a statutory, common law, or public policy reason for nondisclosure. The parties agree that  
311 financial reports and information considered confidential by the Developer required to be provided  
312 by Developer to West Allis under this Agreement shall be provided to the Authority's outside  
313 financial consultant for review on behalf of West Allis. At the request of the Developer, all financial  
314 reports and information provided to such financial consultant in connection with this Agreement  
315 shall be held and treated as confidential and shall not be part of the public record associated with  
316 the Project, if and as may be permitted under the Public Records Law. The Parties acknowledge  
317 that this Agreement is subject to the provisions of the Public Records Law and that all attachments  
318 to this Agreement are deemed to be public records.

319 14. Assignment. This Agreement and all rights and obligations therein, including but not  
320 limited to the indemnification provisions thereunder, may be assigned in whole or in part by the  
321 Developer to an affiliated entity upon notice to the Authority. For purposes of this Section 14, the  
322 term "affiliated entity" shall mean an entity controlled by or under common control of the Project  
323 with the Developer. This Agreement may also be collaterally assigned in whole or in part by the  
324 Developer to any lender or lenders holding a mortgage on all or any part of the Property. No such  
325 lender shall have any liability hereunder unless said lender elects to effectuate such assignment  
326 and exercise the Developer's rights hereunder. Upon any such assignment, references to  
327 Developer contained in this Agreement shall refer to the assignee, unless the assignment expressly  
328 provides otherwise, it being understood, for example, that Developer or any assignee of Developer  
329 may elect to retain the benefits of the Makers Row MRO and is not required to assign the Makers  
330 Row MRO to the owner of the Property; provided, however, that the obligations of Section 12 shall  
331 be binding on Developer and its successors and assigns.

332  
333 15. Notices. All notices permitted or required by this Agreement shall be given in

334 writing and shall be considered given upon receipt if hand delivered to the party or person intended,  
335 or one calendar day after deposit with a nationally recognized overnight commercial courier service,  
336 or two (2) business days after deposit in the United States mail, postage prepaid, by certified mail,  
337 return receipt requested, addressed by name and address to the party or person intended as follows:

To the Authority: Community Development Authority of the City of West Allis  
Office of the Executive Director  
7525 West Greenfield Avenue  
West Allis, WI 53214  
Attn: Executive Director

With a copy to: City of West Allis  
Office of the City Attorney  
7525 West Greenfield Avenue  
West Allis, WI 53214  
Attn: City Attorney

To Developer: Makers Row QOZB, LLC  
330 East Kilbourn Avenue  
Suite 600 South  
Milwaukee, WI 53202  
Attn: Robert B. Monnat

With a copy to: Godfrey & Kahn, S.C.  
833 East Michigan Street, Suite 1800  
Milwaukee, WI 53202  
Attn: Marvin C. Bynum II

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

AUTHORITY:

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY  
OF WEST ALLIS

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

CITY:

CITY OF WEST ALLIS

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

Approved as to form this \_\_\_\_ day  
of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



DEVELOPER:

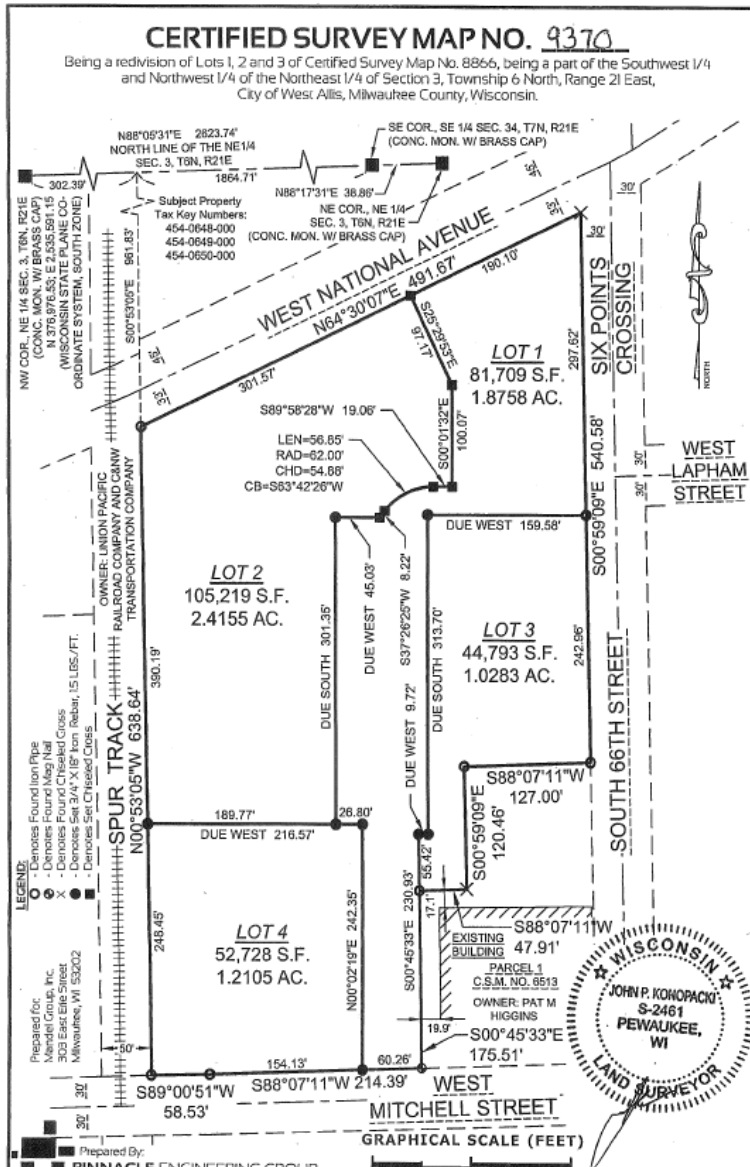
MAKERS ROW QOZB, LLC,  
a Wisconsin limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Exhibit A – Certified Survey Map No. 9370



## 19

Project:

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341

342

EXHIBIT D

343

Municipal Revenue Obligation

344

345

CITY OF WEST ALLIS

346

MUNICIPAL REVENUE OBLIGATION SERIES \_\_\_\_\_

347

\$ \_\_\_\_\_

348 THIS MUNICIPAL REVENUE OBLIGATION (the "Obligation") is issued pursuant to Wis. Stat. § 66.0621

349 this \_\_\_\_ day of \_\_\_\_\_, 2025, by the City of West Allis, Milwaukee County, Wisconsin (the

350 "City") to Makers Row QOZB, LLC, a Wisconsin limited liability company, its successors and assigns

351 ("Developer").

352

WITNESSETH:

353 A. The City and Developer have entered into a Development Finance Agreement dated

354 \_\_\_\_\_, 20\_\_\_\_, (the "Development Agreement").

355

356 B. This Obligation is issued by the City pursuant to the Development Agreement.

357

358 C. Terms that are capitalized in this Obligation that are not defined in this Obligation and

359 that are defined in the Development Agreement shall have the meanings assigned to such terms by

360 the Development Agreement.

361

362 1. Promise to Pay. The City shall pay to Developer the principal amount of

363 \_\_\_\_\_ 00/100 DOLLARS (\$ \_\_\_\_\_), together with interest thereon at a rate of

364 Four Percent (4.0%) per annum, solely from Actual Tax Increment, in Scheduled Payments in

365 accordance with Schedule 1 attached hereto and made a part hereof. Interest shall accrue

366 beginning on the date on which this Obligation is issued. To the extent that on any Payment Date the

367 City is unable to make a payment from Actual Tax Increment at least equal to the Scheduled Payment

368 due on such date as a result of having received, as of such date, insufficient Actual Tax Increment,

369 or as the result of the Common Council not having appropriated sufficient Actual Tax Increment,

370 such failure shall not constitute a default under this Obligation and, except as hereinafter provided,

371 the City shall have no obligation under this Obligation, or otherwise, to subsequently pay any such

372 deficiency unless the deficiency is the direct result of the failure of Milwaukee County to timely remit

373 the proper amount of Tax Increment, in which case, such deficiency shall be paid promptly upon

374 remittance by Milwaukee County. Any payments on the Municipal Revenue Obligation, which are

375 due on any Payment Date, shall be payable solely from and only to the extent that, as of such

376 Payment Date, the City has received Actual Tax Increment. If, on any Payment Date there is

insufficient Actual Tax Increment to make the scheduled payment due on such date, or if the Common Council shall not otherwise appropriate sufficient Actual Tax Increment to make the scheduled payment due on such date in full, the amount of such deficiency in the scheduled payment shall be deferred and shall be paid with interest at a rate equal to Four Percent (4.0%) per annum, on the next Payment Date on which the City has Actual Tax Increment in excess of the amount necessary to make the scheduled payment due on such 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 Payment Date as set forth on Schedule 1. , In no case, however, shall the term of this Obligation and the City's obligation to make payments hereunder, extend beyond the termination date of the District, (as defined in the Tax Increment Law). Nor shall the City be obligated to pay any amount not appropriated for such purpose by the Common Council. This Obligation shall terminate and the City's obligation to make any payments under this Obligation shall be discharged, and the City shall have no obligation and incur no liability to make any payments hereunder, after the termination date of the District.

2. Limited Obligation of City. This Obligation shall be payable solely from Actual Tax Increment, and shall not constitute a charge against the City's general credit or taxing power. The City shall not be subject to any liability hereunder, or be deemed to have obligated itself to pay Developer any amounts from any funds, except the Actual Tax Increment, and then only to the extent and in the manner herein specified.

3. Subject to Annual Appropriations. Each payment under this Obligation shall be subject to annual appropriation by the City in accordance with the requirements for revenue obligations and in a manner approved by the City's bond counsel.

4. No Other Appropriation of Actual Tax Increment. The City covenants and agrees that all Actual Tax Increment generated by the Project proposed to be annually appropriated in a given year shall not be appropriated for any use during that year not identified on the Municipal Revenue Obligation amortization schedule if not appropriated for repayment of this Obligation until said Actual Tax Increment is in excess of the annual amount required for the payment of this Obligation or until this Obligation has been paid in full, or until December 31<sup>st</sup> of that year.

5. Prepayment Option. To satisfy in full the City's obligations under this Obligation, the City shall have the right to prepay all or a portion of the outstanding principal balance of this Obligation at any time, at par and without penalty.

6. Assignment. This Obligation is assignable or transferable by the registered owner hereof as provided in the Development Agreement. Any assignment or transfer of this Obligation shall be subject to the limitations provided in the Development Agreement. This Obligation is issuable in fully registered form only in an amount up to the Principal Amount stated herein.

7. Miscellaneous. This Obligation is subject to the Tax Increment Law and to the Development Agreement.

SIGNATURES ON FOLLOWING PAGE

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SIGNATURE PAGE TO  
MUNICIPAL REVENUE OBLIGATION SERIES \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2025\_\_.

CITY OF WEST ALLIS, WISCONSIN

By: \_\_\_\_\_  
Dan Devine, Mayor

By: \_\_\_\_\_  
Rebecca Grill, City Administrator /City Clerk

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EXHIBIT E  
Form of Completion Guaranty  
[see attached]

455 EXHIBIT F  
456 Project Budget  
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458 [see attached]  
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Summary report: Litera® Change-Pro for Word 10.14.0.46 Document comparison done on 5/5/2023 3:49:12 PM	
Style name: GK Firm	
Intelligent Table Comparison: Active	
Original DMS: iw://DMS/Active/28041409/6	
Modified DMS: iw://DMS/Active/28041409/7	
Changes:	
<u>Add</u>	131
<del>Delete</del>	77
<del>Move From</del>	1
<u>Move To</u>	1
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	210