

1 DEVELOPMENT FINANCE AGREEMENT

2 (MAKERS ROW)

3
4 THE DEVELOPMENT FINANCE AGREEMENT (“Agreement”), made and entered into as of the
5 _____ day of May _____, 2023, is by and between the Community Development Authority of the City
6 of West Allis, a separate body politic pursuant to Section 66.1335 of the Wisconsin Statutes (the
7 “Authority”), the City of West Allis, a Wisconsin municipal corporation (“City”) and Makers Row QOZB,
8 LLC, a Wisconsin limited liability company, its successors and/or assigns (“Developer”). The Authority,
9 City and Developer are each referred to herein as a “Party” or together as the “Parties.” The Authority and
10 City collectively are referred to as “West Allis.”

11
12 WHEREAS, the Developer and the Authority have entered into a Purchase and Sale
13 Agreement (the “Purchase and Sale Agreement”) for the purchase and the sale of certain property owned
14 by Authority, which is Lot 1 and Lot 3 on Certified Survey Map #9370 (the “CSM”) described in Exhibit A
15 attached hereto (the “Property”).

16 WHEREAS the Developer intends to construct approximately 17,100 sq ft. of commercial building
17 on Lot 1 (the “Phase 1 Project”) and approximately 13,800 sq ft. of commercial building on Lot 3, together
18 with approximately 46 surface parking stalls on Lot 3 (the “Phase 2 Project”). The development described
19 above and incorporating both the Phase 1 Project and the Phase 2 Project is hereinafter referred to as
20 the “Project” and is located within Six Points/Farmers Market Redevelopment Area, located at the
21 northeast corner of the land south of W. National Ave., west of South 66th Street, in the City of West Allis,
22 Wisconsin. The Property is located within a Redevelopment District (the “District”) that was declared to be
23 a blighted area district pursuant to the Project Plan for the creation of Tax Incremental District No. 15
24 approved on July 5, 2016 (deemed to be and referred to herein as the “Project Master Plan”). The Project
25 will be developed pursuant to the terms of this Agreement.

26 WHEREAS, the Authority and City agree to provide certain financial incentives and assistance to
27 allow the Developer to develop the Project, and the Developer would not undertake the development and
28 construction of the Project without such financial incentives and assistance, including a \$750,000 US EPA
29 Loan for which the Parties have already exchanged application, approval and loan documentation.

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

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

36
37 1. Developer Investment, Equity and Financing. On or prior to Closing, Developer will
38 demonstrate to the City that in connection with the Phase 1 Project: (a) Developer shall obtain financing
39 in the approximate amount of \$4,900,000 from a private lending institution ("Debt Financing") and/or
40 private equity ("Equity"). Developer shall have the right to adjust the projected amounts of Debt Financing
41 and Equity provided that Developer shall, in the aggregate, have obtained sufficient Debt Financing and
42 Equity that, together with the public funding and financing assistance described in this Agreement, will
43 total approximately \$5,700,000, which the parties have deemed sufficient to complete the Phase I Project.
44 Developer and/or its affiliates shall provide any and all guaranties required to obtain the necessary Debt
45 Financing provided any and all such guaranties are on commercially reasonable terms and conditions.

46 Phase 2 of the Project shall commence on or before December 31, 2023 with an anticipated
47 completed date on or before December 31, 2024. MRO participation for both phases will be based on the
48 incremental taxes gained by the assessed value. A final Budget shall be presented to the Authority
49 outlining the Debt Financing and Equity associated with the Phase 2 Project, the apportionment of
50 Makers Row Funds (as hereinafter defined) to the Phase 1 Project, on the one hand, and the Phase 2
51 Project, on the other.

52
53 2. Tax Increment Financing

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

58 declared to be a blighted area, and the transaction contemplated by the Purchase and Sale Agreement,
59 the Development Agreement and this Agreement is essential to the viability of the District.

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

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

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

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

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

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

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

85 a. Property Conveyance. The Authority has conveyed the Property to Developer or its
86 affiliate for \$1.00 in accordance with the terms of the Purchase and Sale Agreement. Conveyance shall
87 occur at Closing on or before June 9th for Lot 1 and on or before December 31, 2023 for Lot 3.

88 b. Encumbrance. Developer acknowledges and accepts that Lot I of the Property will
89 be encumbered by an Easement Agreement of Ingress and Egress to 6604 and 6620 W. Mitchell St. in
90 favor of the adjoining property owner. Developer shall contact the adjoining property owner and enter into
91 the Easement Agreement directly with the benefitted party. The terms and conditions of this Easement
92 Agreement are subject to the mutual review and approval by the Parties.

93 c. Developer Municipal Revenue Obligation. The City will provide ninety-five percent
94 (95%) of Makers Row Funds in “pay-go tax incremental financing” benefits (the “Makers Row MRO”) to
95 the Project. This amount is to be allocated between the Phase 1 Project and the Phase 2 Project as
96 directed by this Agreement and the anticipated subsequent amendment evidencing the final terms and
97 conditions associated with the Phase 2 Project. The Makers Row MRO shall be paid to Developer in
98 annual installments on October 1st (each, a “Payment Date”), based upon the available Makers Row
99 Funds. Estimated payments as of the date of this Agreement are set forth in Exhibit B attached hereto
100 (the “Makers Row MRO Schedule”). In the event the Makers Row Increment is greater than or less than
101 the estimated amount shown in Exhibit B for any year, then in such year, the amount paid under the
102 Makers Row MRO shall increase or decrease by a commensurate amount.

103 1. Any Makers Row MRO payment shall be payable solely from and only to the extent
104 that the City has received Actual Tax Increment as of such Payment Date, and such Actual Tax Increment
105 has been appropriated by the City of West Allis Common Council to payment of the Makers Row MRO.
106 “Actual Tax Increment” as referred to in this Agreement and in each Makers Row MRO shall mean Tax
107 Increment (as defined by the Tax Increment Law) solely generated from and paid by the Project. The City
108 shall retain an administrative fee equal to five percent (5%) of Makers Row Funds for the City’s
109 administrative costs associated with the District, as outlined in Exhibit B.

110 2. The Makers Row MRO payment schedule is outlined in Exhibit D
111 attached hereto. In the event the Makers Row Increment is greater than or less than the amount
112 shown in Exhibit B for any year, then in such year the amount paid under the Makers Row MRO

113 shall increase or decrease by a commensurate amount. The Makers Row MRO payments shall
114 commence on October 1 in the first year that the Project generates Tax Increment and will be due
115 and payable on each October 1.

116 d. Condition of Municipal Revenue Obligation. All parties in this Agreement recognize
117 that the Makers Row development shall be structured to attract unique food, niche retail, and makers
118 spaces (collectively, the “Food and Beverage Uses”). As a condition for the Developer to receive Makers
119 Row MRO, the following uses described in the City’s zoning code are prohibited and may not be a
120 principal or accessory use on the Property:

- 121 1. Packaged Goods Alcohol Beverage Sales solely for off-site consumption (liquor
122 stores)
- 123 2. Dry Cleaning Chemical Treatment/Processing (excluding solely drop-off/pick-up
124 convenience stores)
- 125 3. Employment Agency
- 126 4. Laundry (self-service)
- 127 5. Funeral Establishment
- 128 6. Medical Services
- 129 7. Automobile Parts Sales
- 130 8. Car Wash Service
- 131 9. Fuel Sales
- 132 10. Light Motor Vehicle Sales (indoor)
- 133 11. Light Motor Vehicle Service
- 134 12. Adult-Oriented Entertainment
- 135 13. Financial Institutions
- 136 14. Adult Day Care Center
- 137 15. Child Care Center
- 138 16. School
- 139 17. Hospital
- 140 18. Medical Clinic

141 19. Veterinary Services

142 20. Any residential use

143 e. Notwithstanding the foregoing, for the ten (10) year period following the “substantial
144 completion” of the applicable Project phase (as defined in the Development Agreement) (the “Restriction
145 Period”), at least ninety percent (90%) of the leasable area of such applicable Project shall be allocated to
146 Food and Beverage Uses. During such Restriction Period, Developer shall have the right to allocate the
147 remaining ten percent (10%) of the leasable area of such applicable Project to the following uses, which
148 West Allis and Developer agree are complementary businesses to the Food and Beverage Uses:

149 1. Packaged Goods Alcohol Beverage Sales solely for off-site consumption (liquor
150 stores)

151 2. Secondhand Jewelry Sales (Vintage/Collector)

152 3. Thrift Retail

153

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

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

161 1. Adult-Oriented Entertainment

162 2. Automobile Parts Sales

163 3. Light Motor Vehicle Sales (indoor)

164 4. Fuel Sales

165 5. Large Retail Development

166 6. Nominal Price Retail

167 7. Pawnbroker

168 8. Animal Boarding

- 169 9. Laundry (self-service)
- 170 10. Payday Lender
- 171 11. Adult Day Care Center
- 172 12. Funeral Establishment
- 173 13. Religious Institution
- 174 14. Sport Shooting Range
- 175 15. Light Industrial
- 176 16. Heavy Industrial
- 177 17. Restricted Manufacturing
- 178 18. Ambulance Services
- 179 19. Hospital

180 f. IF ON THE FINAL MAKERS ROW MRO PAYMENT DATE, THERE REMAIN
181 AMOUNTS OUTSTANDING AND UNPAID ON THE MAKERS ROW MRO, THEN THE
182 REMAINING BALANCE OF PAYMENTS OF THE MAKERS ROW MRO SHALL BE DEEMED
183 PAID IN FULL, IT BEING UNDERSTOOD THAT UPON THE FINAL MAKERS ROW MRO
184 PAYMENT DATE, THE OBLIGATION OF THE CITY TO MAKE ANY FURTHER PAYMENTS ON
185 THE MAKERS ROW MRO SHALL TERMINATE. THE CITY SHALL HAVE NO OBLIGATION OF
186 ANY KIND WHATSOEVER TO PAY ANY AMOUNT ON THE MAKERS ROW MRO WHICH
187 REMAINS UNPAID AFTER THE FINAL MAKERS ROW MRO PAYMENT DATE, AND THE
188 DEVELOPER HOLDING THE MAKERS ROW MRO SHALL HAVE NO RIGHT TO RECEIVE
189 PAYMENT OF SUCH AMOUNTS.

190
191 4. Refinancing/Sale. If the Developer effects a Refinancing (as defined below) or Sale (as
192 defined below) of the Project during the period of the Makers Row MRO Schedule, resulting in (a) excess
193 loan proceeds being generated that are not used for normal Project activities such as additional tenant
194 improvement costs, capital repairs and maintenance, or the funding of a reasonable reserve, or (b) result
195 in the redemption and payout of one hundred percent (100%) of Developer's equity investment from the
196 Project, then the Developer shall split fifty percent (50%) of such excess Refinancing or Sale proceeds

197 with Authority, subject to the Project generating an internal rate of return of not less than ten percent
198 (10%) on invested equity (the "IRR") calculated at the time of such Refinancing or Sale.

199 a. Definition of Refinancing & Sale. As used herein, a "Refinancing" shall mean the replacement
200 or modification of Debt Financing for the Project such that excess loan proceeds are generated that are
201 intended for distribution to the Developer and/or Project investors as a return on capital in excess of the
202 IRR. As used herein, a "Sale" shall mean the transfer of 100% of the equity interests in the Project to an
203 acquiring party unrelated to Developer.

204 b. Definition of Refinancing Proceeds. As used herein, "Refinancing Proceeds" shall mean
205 proceeds available to Developer from the Refinancing less: (i) payment of
206 all closing costs in connection with the Refinancing, (ii) payment of all sums
207 required to satisfy existing mortgages on the Property, (iii) payment of all sums required
208 to satisfy a loan from the City to the Developer pursuant to a Contaminated Site Loan
209 Agreement for US EPA RLF Funds dated as of the date hereof (the "EPA Loan"), if
210 Developer elects to satisfy the EPA Loan in connection with the Refinancing, (iv) return of all equity
211 invested by Developer or other investors with ownership interests and (v) establishment of reasonable
212 reserves, including, without limitation, any reserves required by the Refinancing lender.

213 c. Definition of Sale Proceeds. As used herein, "Sale Proceeds" shall mean proceeds
214 available to Developer from the Sale of 100% of its equity interest in the Project less: (i) payment of
215 all closing costs in connection with the Sale, (ii) payment of all sums
216 required to satisfy existing mortgages on the Property, (iii) payment of all sums required
217 to satisfy a loan from the City to the Developer pursuant to a Contaminated Site Loan
218 Agreement for US EPA RLF Funds dated as of the date hereof (the "EPA Loan"), if
219 Developer elects to satisfy the EPA Loan in connection with the Refinancing, and (v) return of all equity
220 invested by Developer or other investors with ownership interests.

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

226
227 6. Developer Completion Guaranty. Developer shall provide the Authority with a guaranty of
228 completion for each phase of the Project at Closing (“Guaranty of Completion”), each of which shall be in
229 the form attached hereto as Exhibit E(1) and Exhibit E(2). “Completion” shall be defined as the issuance
230 of the Certificate of Completion and first/initial occupancy of the building improvements for each
231 applicable Project phase. Upon Completion of each such Project phase, the Guaranty of Completion shall
232 be released in its entirety.

233
234 7. Savings Agreement. West Allis and the Developer have agreed on a final Project Budget for
235 the Project substantially in the form attached as Exhibit F (the “Project Budget”). West Allis will be
236 engaging, at its expense, a construction cost consultant to review the Project Budget, review the
237 allocation of site costs, and to monitor final costs. The Developer agrees to cooperate with the consultant
238 and provide such information. Notwithstanding the foregoing, the Developer shall not be required by
239 West Allis to pay any administration, consultant or review fees that exceed the amounts for such fees set
240 forth in the Project Budget. After payment of all amounts scheduled to be disbursed, any excess funds
241 remaining from the initial capitalization of the Project shall be deemed “net savings” and shall be
242 deposited in a “Tenant Improvement Reserve Account” (“TIRA”) and remain invested in the Project until
243 such time as at least 90% of all leasable area of the Project is bound by lease and tenant improvements
244 have been fully capitalized in support of such leases. At such time Developer and City will review a final
245 audit of the activity of the TIRA and split and remaining and unspent fund 50% to the City and 50% to the
246 Developer.

247
248 8. City Financing Approvals. The City shall have approved, and shall have
249 taken all actions necessary on the part of the municipality, to properly authorize the above contemplated
250 actions, investments, contracts, and findings, including issuance of the Makers Row MRO and the Legal

251 Agreements (as defined below). The actions of the Authority and the City related to this Agreement are
252 deemed to provide the full authority of each entity without the requirement of further validation or action
253 by the other party.

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

264 10. West Allis Ongoing Obligations. If a Sale occurs before closure of
265 TID #15, City and Authority each agree to (i) continue to make the scheduled payments of the Makers
266 Row MRO (to the extent not already fully disbursed and paid and any accruals thereof), to disburse
267 payments either to the Developer, or at Developer's option, to the purchaser of the Project or to the
268 purchaser of the controlling interest in Developer or to the then owner of the Project (to the extent not
269 already fully disbursed), and (ii) to continue administering and operating TID #15 in accordance with this
270 Agreement.

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

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

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

277 c. Legal Agreements. The Purchase and Sale Agreement, the Development
278 Agreement and the REA (as defined in the Purchase and Sale Agreement) have been

279 executed and delivered by the applicable parties thereto and all of the conditions to the
280 closing on the Property and the development of the Project have been satisfied or waived by the party
281 benefiting therefrom (collectively, the "Legal Agreements").

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

286
287 12. PILOT and Shortfall Agreement. Ownership of the Property, or any part thereof, by any person,
288 partnership, corporation, or entity, which in any manner renders any part of the Property exempt from
289 property taxation during the life of TID #15 shall result in a payment-in-lieu-of-taxes. The owner of of that
290 portion of the Property that is so exempt to the City each year in an amount equal to the amount of taxes
291 that would be due and owing on the proportion of the property if that portion was not tax exempt (the Pilot
292 Payment"). The PILOT Payment shall be calculated based on the value of the Property for the
293 applicable tax year determined by the City's Assessor's office multiplied by the City's property tax rate for
294 the applicable tax year. Such payment shall be due, payable, and collected in the same manner as
295 property taxes, to the extent permitted by law. The Developer, its successors, and assigns as the owners
296 or occupants of the Property waive the right to contest the validity of this provision. This Section shall
297 automatically terminate upon the termination of TID #15.

298 b. Tax Contest. In consideration of the Authority providing the Financial
299 Assistance outlined in Section 3 of this Agreement, Developer, its successors, assigns, or affiliates agree
300 to not challenge any property tax assessment levied against the Project prior to the termination of TID
301 #15 except that any or all of them may contest any such property tax assessment but only in good faith
302 and only if and to the extent any such property tax assessment is in excess of the anticipated minimum
303 assessed value of the Property in the same particular tax year as set forth in Exhibit B. If Exhibit B
304 contains equalized as compared to assessed values then such amounts shall be converted to assessed
305 value using the Equalization Factor then in effect for the City of West Allis.

306 c. Change in Method of Taxation. To the extent in compliance with

307 applicable law, if any tax, assessment or like charge is imposed on or assessed against the Project or the
308 use and operations thereof or income therefrom, as an alternative to, a replacement of, or as
309 supplemental to, any or all of the property taxes that are intended by the parties hereto to constitute the
310 Tax Increments, or increment or like revenues under the Tax Increment Law or any equivalent, then such
311 taxes, assessments, and charges shall be deemed to be Tax Increments hereunder and shall be
312 disbursed as set forth in this Agreement. Notwithstanding the foregoing, special assessments and special
313 charges levied by the City for permitted purposes, such as to pay for improvements and services, shall
314 not be included as Tax Increments.

315 13. Confidentiality. The Parties further acknowledge that West Allis is subject to the requirements
316 of the Wisconsin Public Records Law, Wis. Stats. § 19.21 et seq (the "Public Records Law"). Under these
317 statutes, all documents and records are subject to public disclosure, unless there is a statutory, common
318 law, or public policy reason for nondisclosure. The parties agree that financial reports and information
319 considered confidential by the Developer required to be provided by Developer to West Allis under this
320 Agreement shall be provided to the Authority's outside financial consultant for review on behalf of West
321 Allis. At the request of the Developer, all financial reports and information provided to such financial
322 consultant in connection with this Agreement shall be held and treated as confidential and shall not be
323 part of the public record associated with the Project, if and as may be permitted under the Public Records
324 Law. The Parties acknowledge that this Agreement is subject to the provisions of the Public Records Law
325 and that all attachments to this Agreement are deemed to be public records.

326 14. Assignment. This Agreement and all rights and obligations therein, including but not limited to
327 the indemnification provisions thereunder, may be assigned in whole or in part by the Developer to an
328 affiliated entity upon notice to the Authority. For purposes of this Section 14, the term "affiliated entity"
329 shall mean an entity controlled by or under common control of the Project with the Developer. This
330 Agreement may also be collaterally assigned in whole or in part by the Developer to any lender or lenders
331 holding a mortgage on all or any part of the Property. No such lender shall have any liability hereunder
332 unless said lender elects to effectuate such assignment and exercise the Developer's rights hereunder.
333 Upon any such assignment, references to Developer contained in this Agreement shall refer to the
334 assignee, unless the assignment expressly provides otherwise, it being understood, for example, that

335 Developer or any assignee of Developer may elect to retain the benefits of the Makers Row MRO and is
336 not required to assign the Makers Row MRO to the owner of the Property; provided, however, that the
337 obligations of Section 12 shall be binding on Developer and its successors and assigns.

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339 15. Notices. All notices permitted or required by this Agreement shall be given in
340 writing and shall be considered given upon receipt if hand delivered to the party or person intended, or one
341 calendar day after deposit with a nationally recognized overnight commercial courier service, or two (2)
342 business days after deposit in the United States mail, postage prepaid, by certified mail, return receipt
343 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

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 _____, 2023.

Name: _____
Title: _____

DEVELOPER:

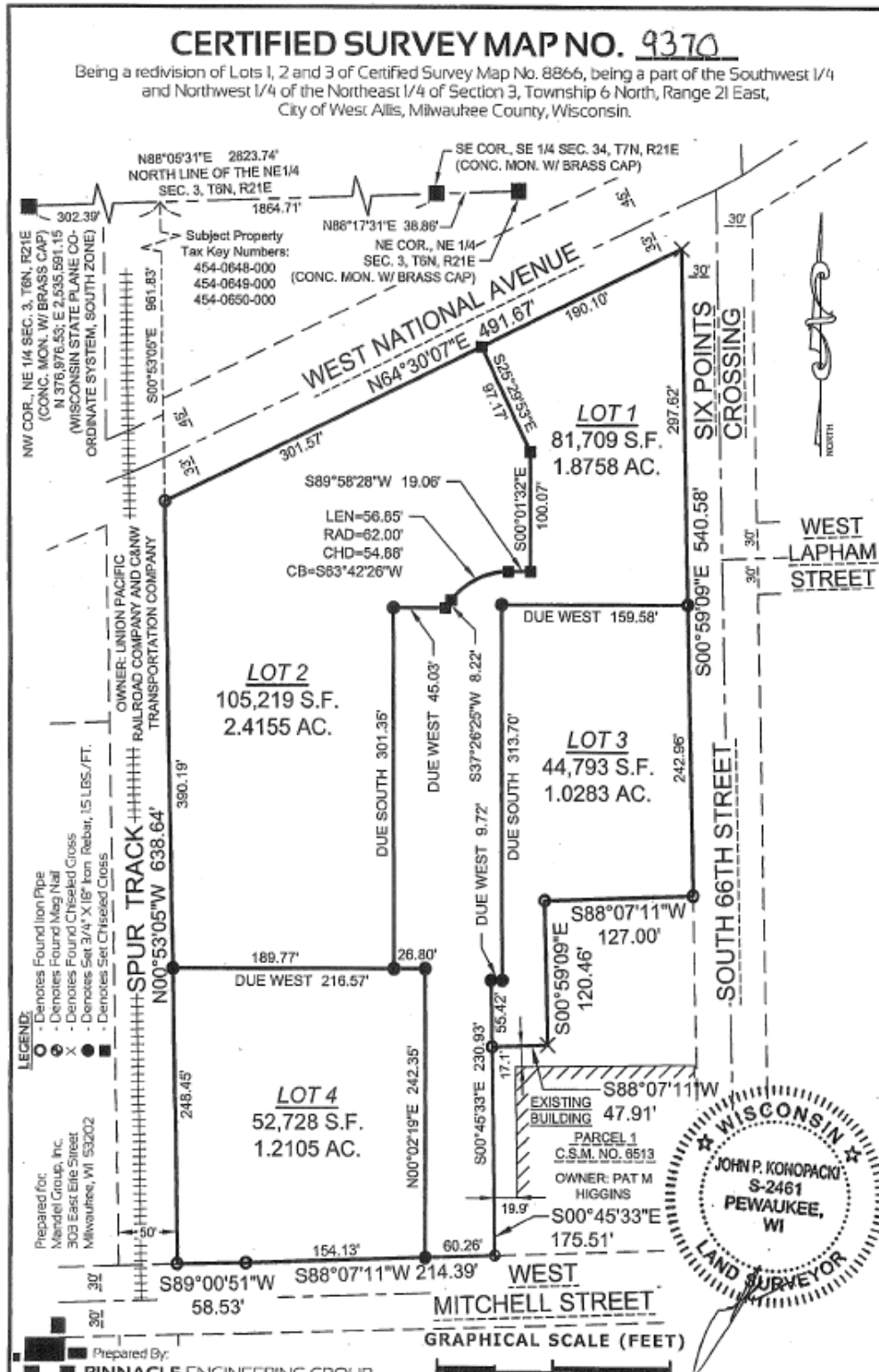
MAKERS ROW QOZB, LLC,
a Wisconsin limited liability company

By: _____

Name: _____

Title: _____

Exhibit A – Certified Survey Map No. 9370



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EXHIBIT D

Municipal Revenue Obligation

CITY OF WEST ALLIS

MUNICIPAL REVENUE OBLIGATION SERIES _____

\$ _____

THIS MUNICIPAL REVENUE OBLIGATION (the "Obligation") is issued pursuant to Wis. Stat. § 66.0621 this ____ day of _____, 2023, by the City of West Allis, Milwaukee County, Wisconsin (the "City") to Makers Row QOZB, LLC, a Wisconsin limited liability company, its successors and assigns ("Developer").

WITNESSETH:

A. The City and Developer have entered into a Development Finance Agreement dated April _____, 2023 (the "Development Agreement").

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

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

1. Promise to Pay. The City shall pay to Developer the principal amount of _____ 00/100 DOLLARS (\$ _____), together with interest thereon at a rate of Four Percent (4.0%) per annum, solely from Actual Tax Increment, in Scheduled Payments in accordance with Schedule 1 attached hereto and made a part hereof. Interest shall accrue beginning on the date on which this Obligation is issued. To the extent that on any Payment Date the City is unable to make a payment from Actual Tax Increment at least equal to the Scheduled Payment due on such date as a result of having received, as of such date, insufficient Actual Tax Increment, or as the result of the Common Council not having appropriated sufficient Actual Tax Increment, such failure shall not constitute a default under this Obligation and, except as hereinafter provided, the City shall have no obligation under this Obligation, or otherwise, to subsequently pay any such deficiency unless the deficiency is the direct result of the failure of Milwaukee County to timely remit the proper amount of Tax Increment, in which case, such deficiency shall be paid promptly upon remittance by Milwaukee County. Any payments on the Municipal Revenue Obligation, which are due on any Payment Date, shall be payable solely from and only to the extent that, as of such 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, then the term of this Obligation shall be extended to include one (1) additional successive

390 payment date on which any Actual Tax Increment will be applied to the payment of such accrued and unpaid
391 deficiencies in the scheduled payments to be made hereunder. In no case, however, shall the term of this
392 Obligation and the City's obligation to make payments hereunder, extend beyond the termination date of
393 the District, (as defined in the Tax Increment Law). Nor shall the City be obligated to pay any amount not
394 appropriated for such purpose by the Common Council. This Obligation shall terminate and the City's
395 obligation to make any payments under this Obligation shall be discharged, and the City shall have no
396 obligation and incur no liability to make any payments hereunder, after the termination date of the District.

397
398 2. Limited Obligation of City. This Obligation shall be payable solely from Actual Tax
399 Increment, and shall not constitute a charge against the City's general credit or taxing power. The City shall
400 not be subject to any liability hereunder, or be deemed to have obligated itself to pay Developer any
401 amounts from any funds, except the Actual Tax Increment, and then only to the extent and in the manner
402 herein specified.

403
404 3. Subject to Annual Appropriations. Each payment under this Obligation shall be subject to
405 annual appropriation by the City in accordance with the requirements for revenue obligations and in a
406 manner approved by the City's bond counsel.

407
408 4. No Other Appropriation of Actual Tax Increment. The City covenants and agrees that all
409 Actual Tax Increment generated by the Property proposed to be annually appropriated in a given year
410 shall not be appropriated for any use during that year not identified on the Municipal Revenue Obligation
411 amortization schedule if not appropriated for repayment of this Obligation until said Actual Tax Increment
412 is in excess of the annual amount required for the payment of this Obligation or until this Obligation
413 has been paid in full, or until December 31st of that year.

414
415 5. Prepayment Option. To satisfy in full the City's obligations under this Obligation, the City
416 shall have the right to prepay all or a portion of the outstanding principal balance of this Obligation at any
417 time, at par and without penalty.

418
419 6. Assignment. This Obligation is assignable or transferable by the registered owner hereof
420 as provided in the Development Agreement. Any assignment or transfer of this Obligation shall be subject
421 to the limitations provided in the Development Agreement. This Obligation is issuable in fully registered
422 form only in an amount up to the Principal Amount stated herein.

423
424 7. Miscellaneous. This Obligation is subject to the Tax Increment Law and to the
425 Development Agreement.

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427 SIGNATURES ON FOLLOWING PAGE

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SIGNATURE PAGE TO
MUNICIPAL REVENUE OBLIGATION SERIES _____

Dated this _____ day of _____, 2023____.

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]

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465 28041409.7
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EXHIBIT F
Project Budget

[see attached]

467

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:	
Add	131
Delete	77
Move From	1
Move To	1
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	210