

**DEVELOPMENT AGREEMENT***Southwest Health Center Development*

**THIS DEVELOPMENT AGREEMENT** (“Agreement”) is effective March \_\_\_, 2021 (“Effective Date”) by and between the **City of Platteville, Wisconsin**, a Wisconsin municipal corporation (the “City”), and **Southwest Health Center, Inc.**, a Wisconsin non-stock corporation (“Developer”). The City and Developer are each a “Party”; together, they are the “Parties.”

**WHEREAS**, the Developer owns real property adjacent to its hospital in Platteville, Wisconsin, as legally described and depicted in the attached **Exhibit A**, (the “Property”); and

**WHEREAS**, Developer proposes a mixed use development consisting of medical office, senior housing, retail uses and multifamily generally depicted in attached **Exhibit B** (the “Project”); and

**WHEREAS**, the finished Project is anticipated to take place in stages and is anticipated to add (upon completion of all the phases) approximately [\$30,000,000] in additional real property value;

**WHEREAS**, the Property is located in the City’s Tax Incremental District No. 6 which the City has established in order to finance costs and provide development incentives within the District as permitted under Wis. Stats. § 66.1105; and

**WHEREAS**, in order to start the Project, Developer will incur approximately [\$2,455,000] in costs related to the construction of public improvements, such as public streets, water and sanitary sewer, and utilities (defined below as the “TIF Eligible Project Costs”); and

**WHEREAS**, the Developer would not undertake the Project without the availability of tax increment financing to provide a fund to repay the Developer from Collected Tax Increment the TIF Eligible Project Costs generated from the Project, as provided herein; and

**WHEREAS**, the City finds it appropriate to provide financial assistance to repay Developer through generation of new tax increment from the Property for the implementation of the Project in accordance with this Agreement; and

**WHEREAS**, the City finds that the development and fulfillment, generally, of the terms and conditions of this Agreement, are in the vital and best interests of the City and its residents, by encouraging economic development, expanding the tax base and creating jobs, thereby serving public purposes in accordance with State and local law; and

**WHEREAS**, the City finds that but for the City’s provision of this financial assistance to the Project, the Project would not occur.

**NOW, THEREFORE**, in consideration of the foregoing recitals that are incorporated into and made a part of this Agreement, the promises, covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties each promise, covenant and agree as follows:

1. **Definitions**. Except as otherwise specifically defined in this Agreement, the following terms shall have the following meanings:

1.1 “Assessed Value Base” means [\$ ] which represents the assessed value of the Property as of January 1, 2021.

1.2 “Bond” or “Revenue Bond” means the Tax Increment Project Revenue Bond issued by the City to the Developer with regard to the Project, pursuant to Wis. Stats. § 66.0621, in the form attached as **Exhibit D**.

1.3 “City” means the City of Platteville, a Wisconsin municipal corporation

1.4 “Collected Tax Increment” means all real property taxes generated by the Property exceeding the amount of taxes generated by the Assessed Value Base.

1.5 “Developer” means Southwest Health Center, Inc., or any permitted successors or assignees.

1.6 “District” means the City’s Tax Incremental District No. 6.

1.7 “Increment Schedule” means the illustrative schedule attached hereto as **Exhibit F** setting forth projected Project value and Tax Increments. The actual Collected Tax Increment and, in accordance with the provisions for calculating Payment Obligations under Section 4.3 of this Agreement, the amounts specified in the definition of “Collected Tax Increment,” above, will be paid on the Bond as, if and when generated.

1.8 “Principal Amount” shall mean the principal amount of Developer TIF loan obligations for TIF Eligible Project Costs, not to exceed [\$1,000,000].

1.9 “Project” means the total improvements to be constructed as generally described in the attached **Exhibit B** attached hereto and incorporated herein, subject to future zoning, site plan, building code and other necessary land use approvals to which the final project shall conform, and all furniture, fixtures and equipment installed therein.

1.10 “Project Plan” means the Project Plan prepared and approved in conjunction with TID No. 6 in the City of Platteville, dated September 26, 2006.

1.11 “Property” means the real property described in the attached **Exhibit A**. If the Property is divided and any portion thereof sold, then the Property shall include all the subdivided portions of the Property.

1.12 “Special Redemption Fund” means the Special Redemption Fund to be established in accordance with Section 4.4.3 of this Agreement.

1.13 “Tax Increment” means the amount of tax increment generated by TID No. 6, as defined in Wis. Stats. § 66.1105(2)(i).

1.14 “TIF Eligible Project Costs” means the total costs for the public streets and utilities, including but not limited to the street, street lights, street signs, sanitary sewer, storm sewers, storm water management features, water lines, fire hydrants, utilities, fiber optic conduit or other public improvements related thereto for the Project including but not limited to those reflected in the attached **Exhibit C** attached hereto and incorporated herein, including all fees for consultants, attorneys, and other professionals incurred by Developer in connection with the foregoing matters, which the City hereby determines are eligible project costs under Wis. Stats. § 66.1105 and in accordance with the Project Plan of the District. Developer acknowledges and agree that the precise TIF Eligible Project Costs shall be determined by the City, in its sole discretion, based on the reasonable costs incurred by Developer in constructing the public roads and utilities associated with the Project. Such determination may be made in stages as and shall be made only upon the satisfactory completion of such public improvements and the City’s acceptance of the same in accordance with the applicable Land Division Agreement, as defined below.

1.15 “Taxable Property” means all taxable real property contained upon the Property, as defined in Wis. Stats. § 66.1105(2) excluding personal property.

1.16 “Total Project Cost” means the aggregate cost of constructing the Project.

## 2. Developer’s Obligations.

2.1 Covenant to Develop. Developer anticipates expending a Total Project Cost of up to \$30,000,000 on development and construction costs for the Project. Developer may commence construction on the Project at any time prior to [May 1, 2025] in order to be entitled to the benefits of this Agreement. The Project shall comply with all zoning, site plan, building code and other necessary land use approvals. In addition, if Developer seeks any variances to building code or other City requirements, no such variances shall be effective for purposes of this agreement until the City of Plateville has approved the variance regardless of the determination of any other agency. The forgoing is a contractual right under this Agreement and shall not be construed to alter any regulatory powers or responsibilities of the City or any other agency.

2.2 Agreements to Dedicate Public Improvements. In order to obtain funds under this Agreement to pay for public improvements constructed on the Property (or TIF Eligible Project Costs), the Developer agrees that it shall first enter in to one or more land division or development agreements with the City (the “Land Division Agreement”). The Land Division Agreement shall contain all of the City’s requirements with regards to the construction and dedication of public improvements associated with the Project, including but not limited to bonding requirements, lien waiver requirements, guarantees and indemnities. The form of the Land Division Agreement shall be acceptable to the City in its sole and absolute discretion.

## 3. City’s Obligations.

3.1 Provision for Payment of Revenue Bond. To induce Developer to undertake the Project, the Developer has requested and the City has agreed to make available to the Developer one or more Revenue Bonds for the TIF Eligible Project Costs incurred by the Developer in connection with the Project in the Principal Amount not to exceed \$[1,000,000] for the purposes of implementing the TID No.6 Project Plan and this Agreement. The Revenue Bond shall be issued pursuant to Wis. Stats. § 66.1105, and shall be made available as provided in this Agreement and in the form of the Bond attached hereto as **Exhibit D**. The amount of the Revenue Bond will be based on the actual and reasonable costs of the public improvements completed by the Developer in connection with each stage of the Project, but not to exceed three (3) bonds totaling more than [\$2,455,000] collectively

3.2 Payment of Tax Increments to Reimburse TIF Eligible Project Costs; Issuance of Revenue Bond to Developer. Commencing on February 15, 2021, and on each February 15 and September 15 following the issuance of the Revenue Bond and ending when its Principal Amount and related financing costs have been paid or at the expiration of TID No. 6 (currently \_\_\_\_\_), whichever is earlier, the Collected Tax Increment, shall, subject to annual appropriation by the Common Council and provided that the Developer is not delinquent in the payment of property taxes with respect to the Property, be paid to the Developer in accordance with the terms of this Agreement, the Bond Resolution and the Revenue Bond described below (or to any transferee of any Revenue Bond, in accordance with the terms of the Revenue Bond). The City’s obligation to make such payments to the Developer shall be evidenced by a Bond issued by the City to the Developer. The Revenue Bond shall relate to reimbursement of TIF Eligible Project Costs. Developer acknowledges and agrees that given the age of TID No. 6, it is possible that significant amounts of the Revenue Bonds issued by the City may never be paid because the TID No. 6 will likely close before the full amount of the Revenue Bonds have been paid.

3.3 Procedures for Calculating Bond Payment Obligations. The Parties each covenant and agree as follows:

3.3.1 All Collected Tax Increment shall be deposited in the Special Redemption Fund described in this Agreement. The Special Redemption Fund shall be used exclusively to reimburse the Developer for payment of the TIF Eligible Project Costs. However, the TIF Eligible Project Costs shall not be limited by any estimated amount for a particular line item set forth in Exhibit C of this Agreement. TIF Eligible Project Costs may be allocated among different line items as may be reasonably necessary based on actual costs incurred for the Project.

3.3.2 The annual debt payments to the Developer may be equal to, exceed or be less than the Collected Tax Increment generated from the Property, as shown in the illustrative, projected increment schedule attached as Exhibit E. The following procedures govern payments under the Revenue Bond:

3.3.2.1 If the annual Collected Tax Increment equals the annual debt payment, then the City shall, subject to Section 4.5 of this Agreement, pay the Collected Tax Increment to the Developer from the Special Redemption Fund.

3.3.2.2 If the annual Collected Tax Increment is greater than the annual underlying debt payment, then the City shall (a) pay to Developer its annual debt payment; and (b) retain, in the Special Redemption Fund, the positive difference between the annual Collected Tax Increment and the annual underlying debt payment.

3.3.2.3 If the annual Collected Tax Increment is less than the annual debt payment, then (a) the City shall pay to the Developer from the Special Redemption Fund, the annual Collected Tax Increment, and (b) the City shall, if sufficient funds remain in the Special Redemption Fund at the end of such year, pay to Developer the positive difference between the Collected Tax Increment and the annual underlying debt payment.

3.3.2.4 Developer may request that the City pay from the Special Redemption Fund, if sufficient funds are in the Special Redemption Fund at the end of any such year, an additional amount to enable Developer to accelerate its scheduled debt payments and to reduce the Bond.

3.3.2.5 The City's Bond payment obligations terminate upon the earlier of the expiration of Tax Increment District No. 6 (currently \_\_\_\_\_), or the payoff of the Principal Amount.

#### 3.4 Bond Payment Provisions.

3.4.1 The Bond shall be in the Principal Amount as set forth in Section 4.1 and shall bear interest at a rate of 3.0% per annum. The Bond shall be issued and dated as of the date on which a certificate of occupancy is issued any particular phase of the Project.

3.4.2 The Bond shall be payable in annual (or if the respective taxes are paid semi-annually, semi-annual) installments and shall be payable on the later of (1) ten (10) days after payment of taxes on the Property or (2) on February 15 (and September 15, if applicable) of each year, commencing the first February 15 (the "Bond Payment Dates") following its date of issuance and ending when the Principal Amount of the Revenue Bond has been paid in full or at the expiration of TID No. 6, whichever is earlier.

3.4.3 The Tax Increments appropriated by the Common Council for payment of the Bond shall be deposited in the Special Redemption Fund established under the resolution authorizing the Bond ("Bond Resolution"), and the Bond shall be payable only out of the Special Redemption Fund as provided in the Bond Resolution.

3.4.4 The City covenants and agrees as follows: (a) if the City's proposed annual budget does not in any year provide for appropriation of Collected Tax Increment sufficient to make the payments due on a Bond in that year, then the City will use its reasonable efforts to notify the Developer (and, if the Bond has been transferred or assigned in accordance with the provisions of this Agreement, the owner or owners of the Bond) of that fact at least thirty (30) days prior to the date the budget is presented to the Common Council for final approval, (b) funds in the Special Redemption Fund shall not be used to pay any other project costs of the District and (c) the City shall take no action to dissolve the District before the payment of all payments due under the Bond.

### 3.5 Character of Bond.

3.5.1 The City's Bond payment obligations are subject to appropriation by the Common Council of Collected Tax Increments to make payments due on the Bond. In addition, Tax Increments appropriated by the Common Council in any year shall be applied to payment of the amount due on the Bond.

3.5.2 The Bond is a special, limited revenue obligation and not a general obligation of the City and is payable by the City only from the Tax Increment generated from the Property and subject to the qualifications stated or referenced herein. The Bond is not a general obligation of the City, and neither the full faith and credit nor the taxing powers of the City are pledged to the payment of the principal of any Bond issued under this Agreement and no property or other asset of the City, except the above-referenced revenues, is or shall be a source of payment of the City's obligations thereunder.

### 3.6 Cost of Project; Principal Amount of the Bond.

3.6.1 As provided in Section 4.1, the Bond shall be in the Principal Amount. The cost of the Project including the TIF Eligible Project Costs, for purposes of this Agreement, shall be confirmed as a condition to issuance of the Bond based upon the procedure described below.

3.6.2 Prior to the City acceptance of any public improvements associated with the Project, the Developer shall provide to the City Administrator a statement of the expenditures made in connection with such Public Improvements including all contracts, invoices and other documentation relating to the Project that are reasonably necessary to verify the cost thereof ("Project Improvements Statement"). Following submission of the Project Improvements Statement, the City shall have a review period (the "Review Period") to confirm the reasonable and documented amount of expenditures. The Review Period shall consist of fifteen (15) business days after receipt of the Project Improvements Statement. Upon confirmation by the City Administrator of the Project amount, the Bond shall be issued as provided herein.

4. Representations, Warranties and Covenants. Developer represents and warrants to and covenants with the City, and the City represents and warrants to and covenants with Developer, respectively, as follows:

4.1 Taxes. The Developer shall pay when due, all federal, state and local taxes in connection with the Property. It is understood that the land, improvements and personal property of the Property shall be subject to property taxes.

4.2 Compliance with Zoning. Developer covenants that the Property, upon completion of the Project, will conform and comply in all respects with applicable zoning laws, rules, regulations and ordinances.

4.3 Certification of Facts. No statement of fact by Developer contained in this Agreement, and no statement of fact furnished or to be furnished by Developer to the City pursuant to this Agreement, contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary in order to make the statements herein or therein contained not misleading.

4.4 Organization. The Developer is a nonstock corporation duly formed and validly existing under the laws of the state of Wisconsin and has the power and all necessary licenses, permits and franchises to own its assets and properties and to carry on its business. The Developer is qualified to do business in each jurisdiction in which failure to do so would have a material adverse effect on its business or financial condition.

4.5 Due Authorization. The execution, delivery and performance of this Agreement and all other agreements requested to be executed and delivered by the Developer hereunder have been duly authorized by all necessary action of the Developer and constitute valid and binding obligations of the Developer, in accordance with their terms, subject only to applicable bankruptcy, insolvency, reorganization, moratorium, general principles of equity, and other similar laws of general application affecting the enforceability of creditors' rights generally. The City represents and warrants to the Developer that it has the power, authority and legal right to enter into all of the transactions and to perform all of the covenants and obligations required to be entered into or performed by the City under this Agreement and the Bond.

4.6 No Conflict. The execution, delivery and performance of the Developer's obligations in this Agreement will not violate or conflict with the Developer's Articles of Organization or Operating Agreement or any indenture, instrument or material agreement by which the Developer is bound, nor will the execution, delivery, or performance of the Developer's obligations pursuant to this Agreement violate or conflict with any law applicable to the Developer.

4.7 No Litigation. To the knowledge of the Developer, there is no litigation or proceeding pending or threatened against or affecting the Developer respectively that would adversely affect the construction of the Project, or the priority or enforceability of this Agreement, the ability of the Developer to complete the Project or the ability of the Developer to perform their obligations under this Agreement. The City represents and warrants to the Developer that to the knowledge of the City, there is no litigation or proceeding pending or threatened against or affecting the City that would adversely affect the priority or enforceability of this Agreement or the ability of the City to perform its obligations under this Agreement or the Bond.

4.8 Compliance with Laws and Codes. The Developer covenants that the Project, as of the date of completion, will conform and comply in all respects with all applicable laws, rules regulations and ordinances, including, without limitation, all building codes and ordinances of the City in effect as of the date of issuance of a certificate of occupancy for the initial construction of the Project. The Developer will comply with, and will cause the Project to be in compliance with all applicable federal, state, local and other laws, rules, regulations and ordinances, including without limitation, all environmental laws, rules, regulations and ordinances.

4.9 Calculation of Actual Tax Increment. The Collected Tax Increment that forms the basis for the payments on the Bond to Developer involves the calculation of the increases in the assessed value of the real property located on the Property by the City Assessor or the Wisconsin Department of Revenue in accordance with Wis. Stats. § 70.32. In any year, the Collected Tax Increment may be equal to, greater than or less than the Developer's annual Underlying Debt Payment.

5. Indemnification.

5.1 The Developer releases from and covenants and agrees that the City, its governing body members, officers, agents, including the independent contractors, consultants and legal counsel, servants and employees thereof (hereinafter, for purposes of this Section, collectively the "Indemnified Parties") shall not be liable for and agree to indemnify and hold harmless the Indemnified Parties against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Project or any environmental condition(s) on, in or under the Property (including but not limited to the presence or release of any hazardous substance or material) or any investigation, monitoring or remediation performed in connection therewith, provided that the foregoing indemnification shall not be effective for any actions of the Indemnified

Parties that are not contemplated by this Agreement or which result from negligent or willful acts of the Indemnified Parties in fulfilling the obligations of the City or its agents as set forth under this Agreement.

5.2 Except for any willful misrepresentation or any willful misconduct of the Indemnified Parties, or any violation of this Agreement by the Indemnified Parties, the Developer agrees to protect and defend the Indemnified Parties, now and forever, and further agrees to hold the aforesaid harmless from any claim, demand, suit, action or other proceeding whatsoever by any person or entity whatsoever arising or purportedly arising from the actions or inactions of the Developer (or other persons acting on its behalf or under its direction or control) under this Agreement, or the transactions contemplated hereby or the construction, installation, ownership, maintenance and operation of the Project.

5.3 All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any governing body member, officer, agent, servant or employee of the City, as the case may be.

6. Term and Termination. The term of this Agreement begins on the Effective Date and ends on the sooner of:

6.1 all payments under the Bond having been made; or

6.2 expiration of Tax Increment District No. 6 (currently \_\_\_\_\_), unless sooner terminated in accordance with the termination by the City of the District in accordance with this Agreement and pursuant to Wis. Stats. § 66.1105(7), as amended; provided, however, that the City shall take no action to dissolve the District prior to the payment of all principal on the Bond.

7. Default. If any Party defaults under any material terms or conditions of this Agreement, and the default continues for ninety (90) days or more after receipt of written notice of the default from the non-defaulting Party, then the defaulting Party shall be responsible for all costs and expenses incurred by reason of such default, including, but not limited to, any legal expenses incurred by the non-defaulting Party. The rights and remedies of the non-defaulting Party shall not be limited to those, if any, specified in this Agreement, but the non-defaulting Party shall have the rights and remedies to which it may be entitled, either at law or in equity.

8. Assignment of Agreement. The Developer may not assign their rights or obligations under this Agreement together with title to the Property without the prior consent of the City. Notice of any such assignment shall be provided to the City together with a copy of any assignment agreement.

9. Transfer or Assignment of Bond. The Bond may be collaterally assigned or otherwise transferred or assigned by the registered owner thereof (in whole or in part) to another party, upon notice to the City and surrender of the Bond at the office of the City Clerk accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing.

10. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the Developer.

11. Miscellaneous.

11.1 Notices. Any Party may, by written notice to the other Party, designate a change for notice purposes. All notices, demands, certificates or other communications under this Agreement shall be sufficiently given and shall be deemed given when hand delivered or when mailed by certified mail, postage prepaid, or sent by recognized commercial courier properly addressed as indicated below:

<b>To Developer:</b> Southwest Health Center, Inc. 1400 Eastside Road Platteville WI 53818	<b>To City:</b> City of Platteville c/o City Administrator
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11.2 No Waiver. No waiver of any provision of this Agreement shall be deemed or constitute a waiver of any other provision, nor shall it be deemed to constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement, nor shall it be deemed or constitute a waiver of any subsequent default or defaults of the same type.

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

11.4 Governing Law. This Agreement concerns real property located in the state of Wisconsin, and shall be interpreted and construed according to the laws of the state of Wisconsin.

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

11.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original.

11.7 No Third Party Beneficiaries. This Agreement creates rights and obligations only for the Parties hereto and their permitted successors and assigns, except as stipulated in this Agreement. This Agreement is not intended to and does not create any right in any third party, not expressly stated herein.

11.8 Attorney Fees. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement or any of the agreements contemplated herein, the prevailing Party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such Party may be entitled.

11.9 Authority. The Parties represent that the execution of this Agreement has been properly authorized and that the persons signing this Agreement have been properly authorized to sign this Agreement on behalf of the Parties.

11.10 Independent Contractors. Each Party to this Agreement is entering into this Agreement on its own behalf and not as agent of the other, and this Agreement shall not be construed to create a partnership or joint venture between the Parties, each of which is an independent contractor for the purposes of this Agreement.

11.11 Good Faith. Each of the Parties hereto shall be subject to the duty of good faith and fair dealings in the implementation, execution and performance of the terms of this Agreement.

**IN WITNESS WHEREOF**, the Parties executed this Agreement as of the Effective Date.

**CITY OF PLATTEVILLE, WISCONSIN**





GRANT COUNTY )

Personally came before me this \_\_\_\_ day of \_\_\_\_\_ 2021, the above-named \_\_\_\_\_ as the \_\_\_\_\_ of Southwest Health Center, Inc., to me known to be the person who executed the foregoing instrument and acknowledged the same.

\_\_\_\_\_  
Notary Public, Wisconsin

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

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

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EXHIBIT A  
TO  
DEVELOPMENT AGREEMENT

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**EXHIBIT B**  
**TO**  
**DEVELOPMENT AGREEMENT**

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EXHIBIT C  
TO  
DEVELOPMENT AGREEMENT

<u>Phase:</u>	<u>Cost:</u>	<u>Description:</u>
1	\$755,000	Street and utilities for commercial phase
2	\$600,000	Street and utilities from end of commercial phase to future street to north
3	\$1,100,000	Street and utilities from future street to north to the cul-de-sac
<b>Total</b>	<b>\$2,455,000</b>	

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**EXHIBIT D**  
**TO**  
**DEVELOPMENT AGREEMENT**

Form of the Bond

UNITED STATES OF AMERICA  
STATE OF WISCONSIN  
COUNTY OF GRANT  
CITY OF PLATTEVILLE

TAX INCREMENT PROJECT REVENUE BOND

<u>Number</u>	<u>Rate</u>	<u>Date of Original Issue</u>	<u>Amount</u>
	3.0%	_____, 20__	[\$2,455,000]

FOR VALUE RECEIVED, the City of Platteville, Wisconsin (the “City”), promises to pay to Southwest Health Center, Inc. (“Developer”), 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) at the rate per annum set forth above.

The “Principal Amount” of this Bond shall be a principal amount of [(\$2,455,000)]. Interest shall be paid at a rate of 3.0% per annum.

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 Bond shall be payable in semi-annual installments and shall be payable on the later of (1) ten (10) days after receipt of current installment of taxes due on the Property, or (2) on February 15 and September 15 of each year, commencing February 15, 202\_\_ (the “Bond Payment Dates”) following its date of issuance and continuing through expiration of Tax Increment District No. 5, (currently September 30, 20\_\_).

The Tax Increments appropriated by the Common Council for payment of the Bond shall be deposited in the Special Redemption Fund established under the resolution authorizing the Bond (the “Bond Resolution”), and the Bond shall be payable only out of the Special Redemption Fund, as provided in the Bond Resolution.

This Bond has been issued to finance projects which are a part of the City’s industrial development utility, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Wis. Stats. § 66.0621, 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 \_\_\_\_\_, 20\_\_, by the Common Council of the City (the “Resolution”) and the Development Agreement dated March \_\_, 2021 among the City and Developer (the “Development Agreement”). This Bond does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision. The principal of and interest on this Bond shall be payable solely from Collected Tax Increments (as defined in the Development Agreement) received by the City with respect to its Tax Incremental District No. 6 which are appropriated by the Common Council to the payment of this Bond (the “Revenues”). Reference is hereby made to said Resolution and said Development 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.

Revenues shall be applied first to the payment of any past due payments of interest, second to any past due payments of principal, third to accrued interest due and fourth to the payment of any principal due on that Bond Payment Date.

If on any Bond Payment Date there shall be insufficient Revenues appropriated to pay the principal or interest 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. The City shall have no obligation to pay any amount of principal or interest on this Bond which remains unpaid after the final Bond Payment Date, 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 the City. The amounts and maturities of the installments of principal of the Bond which are to be prepaid shall be selected by the City.

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

The City covenants and agrees that all Collected Tax Increment generated by the Property proposed to be annually appropriated shall not be appropriated for any other use if not appropriated for repayment of this Bond until said tax increment is in excess of the annual amount required for payment of this Bond, or until this Bond has been paid in full.

**The City's payment obligations hereunder are subject to appropriation by the Common Council of Collected Tax Increments to make payments due on this Bond. In addition, Tax Increments appropriated by the Common Council in any year shall be applied to payment of the principal and interest due on this Bond in that year before being applied to payment of the principal of or interest on this Bond.**

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

This Bond is issued by the 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 upon notice to the City. The transferee or assignee shall surrender the same to the 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 the City. Each permitted transferee or assignee shall take this Bond subject to the foregoing conditions and subject to all provisions stated or referenced herein.

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.

**IN WITNESS WHEREOF**, the Common Council of the City of Platteville, Grant 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 PLATTEVILLE  
GRANT COUNTY, WISCONSIN

By:

\_\_\_\_\_

\_\_\_\_\_, Mayor

By:

\_\_\_\_\_

\_\_\_\_\_, City Clerk

SEAL

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**REGISTRATION PROVISIONS**

This Bond shall be registered in registration records kept by the City Clerk of the City of Platteville, Grant 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 approved by the City and duly executed by the Registered Owner or his attorney, such transfer to be made on such records and endorsed hereon.

Date of  
Registration

Name of  
Registered Owner

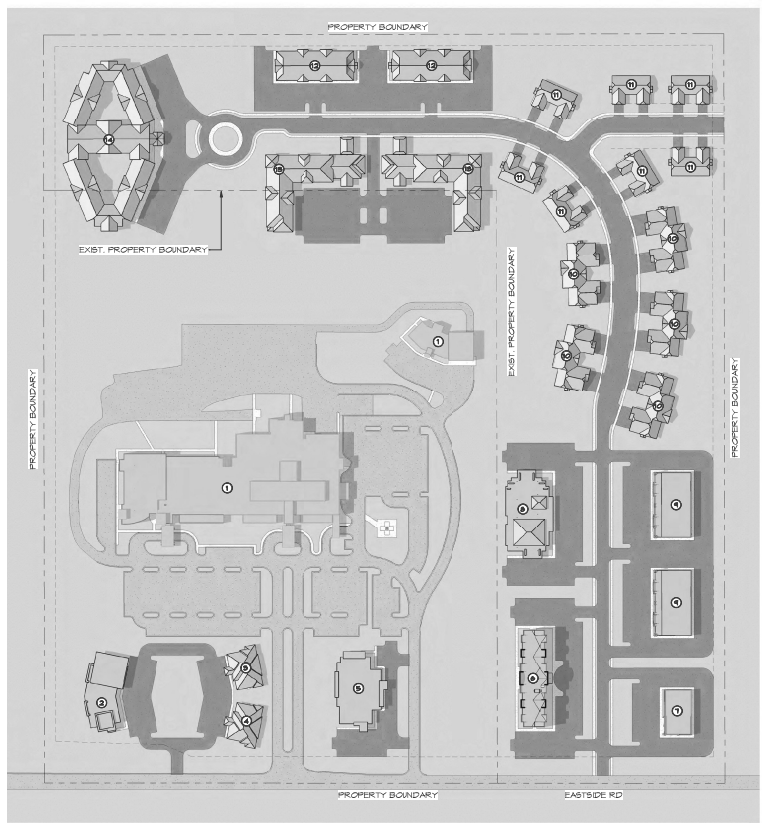
Signature of  
City Clerk

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

DRAFT

EXHIBIT E  
TO  
DEVELOPMENT AGREEMENT

DRAFT



**MASTER SITE PLAN LEGEND**

1. SWH WEST WALK
2. DRUG DISPENSING CLINIC
3. DENTAL CLINIC
4. WELLNESS CLINIC
5. HABILITATION SERVICES CENTER
6. HYPERBOLD STAY HOTEL
7. BUNK
8. OFFICE BUILDING
9. METAL BUNK HALL
10. RESIDENTIAL - DUPLEX
11. RESIDENTIAL - DUPLEX
12. RESIDENTIAL - 1 STORY APARTMENT
13. WGA2 - 2UR # 22047
14. WGA2 - 2UR # 22047



**1 MASTER SITE PLAN**  
 T = 100'-0"