

**FIRST AMENDMENT TO AMENDED AND RESTATED
TAX INCREMENTAL FINANCING DEVELOPER'S
PERFORMANCE AGREEMENT BETWEEN VILLAGE
OF ALLOUEZ AND OLD CHAPEL HILL, LLC**

WHEREAS, on December 21, 2016, the Village of Allouez, a municipal corporation and political subdivision of the State of Wisconsin (the "Village") and Old Chapel Hill, LLC (the "Developer") entered into an Amended and Restated Tax Incremental Financing Developer's Performance Agreement (the "Restated Agreement"); and

WHEREAS, the Developer's time table for the construction of the six (6) apartment buildings contemplated has changed and substantial completion and occupancy of all six (6) apartment buildings will occur in 2018 creating new tax incremental values totaling Three Million Eight Hundred Thousand Dollars (\$3,800,000.00) no later than January 1, 2019; and

WHEREAS, this change in the construction schedule for the six (6) apartment buildings requires that the Restated Agreement between the Village and Developer be amended.

THIS FIRST AMENDMENT TO AMENDED AND RESTATED TAX INCREMENTAL FINANCING DEVELOPER'S PERFORMANCE AGREEMENT ("First Amendment") IS ENTERED INTO AS OF THE DATE STATED BELOW AND IS BETWEEN THE VILLAGE AND THE DEVELOPER WHO AGREE TO AMEND THE RESTATED AGREEMENT, AS FOLLOWS:

1. Paragraph 3.01B of the Restated Agreement is deleted in its entirety and amended and replaced, as follows: Complete construction of six (6) apartment buildings, one 12-unit, two 9-unit and three 6-unit buildings for a total of forty-eight (48) units within the Development Area per the Preliminary Site/Development Plan sufficient to create a total Tax Increment of Three Million Eight Hundred Thousand Dollars (\$3,800,000.00) no later than January 1, 2019.

2. Paragraph 3.01C is deleted in its entirety and amended and replaced, as follows: The real estate tax assessment for the parcel shall be determined through the Assessor's office based on land value plus the value of improvements per chapter 70, Wis. Stats., as of January 1, 2018 for the apartment buildings constructed and for which occupancy permits have been issued to Developer by December 31, 2017, and for the land value plus the value of improvements for all six (6) apartment buildings as of January 1, 2019.

3. The first paragraph of Paragraph 3.01D is deleted and amended and replaced, as follows: For ten (10) consecutive years, Developer guarantees a Minimum Annual Real Estate Tax Payment for the Development Parcel of not less than Ninety-Two Thousand Dollars (\$92,000.00) which includes the current annual real estate taxes paid on Development Area (now known as AL-56-2) and future real estate taxes owed on the Tax Increment of Three Million Eight Hundred Thousand Dollars (\$3,800,000.00) commencing with the 2019 tax year with real estate taxes due and payable by January 31, 2020 and each year thereafter for ten (10) years, through and including the tax year 2028 with real estate taxes due and payable by January 31,

2029. This guaranteed Minimum Annual Real Estate Tax Payment is based upon the Development Area (Parcel AL-56-2) having additional Fair Market Value for real estate tax assessment purposes of not less than Three Million Eight Hundred Thousand Dollars (\$3,800,000.00) equating to total Fair Market Value for the Development Area of Four Million Four Hundred Thousand Dollars (\$4,400,000.00) as of January 1, 2019 and for each year thereafter through 2028 for a period of ten (10) years in order for the Village to recover the costs for the undertakings as set forth in section 3.02.

4. Paragraph 3.01E is added, as follows: Developer shall pay the taxes assessed and due for the 2018 tax year based upon the number of apartment buildings constructed by December 31, 2017 for which occupancy permits have been issued as determined by the Assessor's office. However, in the event that all six (6) apartment buildings are not constructed and occupancy permits issued by November 30, 2018, Developer shall pay to the Village for tax year 2018 a Minimum Annual Real Estate Tax Payment for the Development Parcel of not less than Ninety-Two Thousand Dollars (\$92,000.00), which payment shall be due no later than January 31, 2019.

5. Paragraph 3.02 of the Restated Agreement is amended to provide that, if Developer fails to construct and have occupancy permits issued for the third apartment building by April 1, 2018 so that it is assessed for real estate tax purposes for tax year 2018, the reducible cash incentive payments for all remaining apartment buildings shall be paid by the Village to Developer one building behind. For example, Developer will be paid the cash incentive for building four upon the completion and issuance of an occupancy permit for building five.

6. In all other respects, the terms and conditions of the Restated Agreement are ratified and confirmed.

[SIGNATURE PAGE FOLLOWS]

Dated this _____ day of _____, 2017

VILLAGE OF ALLOUEZ

James F. Rafter, Village President

Debra M. Baenen, Village Clerk

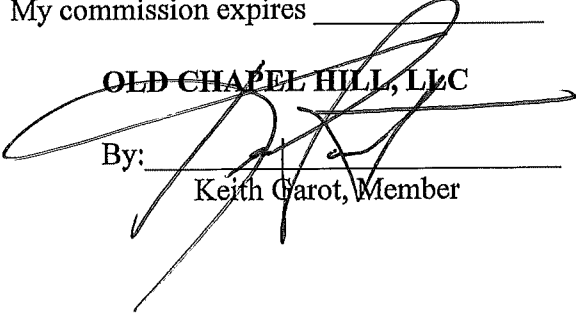
STATE OF WISCONSIN)
) ss
COUNTY OF BROWN)

Personally came before me this ____ day of _____, 2017, the above named James F. Rafter, Village President, and Debra M. Baenen, Village Clerk, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

*
Notary Public, Brown County, Wisconsin
My commission expires _____

Dated this 18 day of Nov., 2017.

OLD CHAPEL HILL, LLC

By: 

Keith Garot, Member

STATE OF WISCONSIN }
 } ss.
COUNTY OF BROWN }

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this day personally appeared, Keith Garot, Member, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said Old Chapel Hill, LLC and that he executed the same as the act of said entity with full authority for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 18 day of Nov., 2017.

Debra M. Baenen
Notary Public, Brown County, Wisconsin
My Commission expires 8/2/19

Approved by the Village Board
of the Village of Allouez on
