Riverfront Redevelopment
Agreement to Undertake Development - Phase 1
Summary of Main Elements
April 9, 2021

1. *Parties*.

    a. Developer - Curt Vaughn Brink LLC
    b. Redevelopment Authority of City of Stoughton
    c. City of Stoughton

2. *Phase 1 land area*. See attached Exhibit A

3. *Riverfront Site*. See attached Exhibit B

4. *Developer Obligations*.

    a. Design and construct Public Improvements needed for Phase 1. Follow public bidding laws. [Need a final list of Phase 1 Public Improvements. Expected to include street, sanitary sewer, water, storm sewer, stormwater management]

    b. Remediate environmental contamination on Phase 1 land and land on which Phase 1 public improvements are located. Apply for WEDC Brownfields Grant, and cooperate to pursue other grant opportunities.

    c. Perform any pay the cost of any continuing obligations relating to the Phase 1 land that are imposed in a closure approval letter.

    d. Provide a letter of credit (or performance bond?) to secure the completion of the Public Improvements. [Note: surety would not include environmental work, because the City is responsible to pay for that work].

    e. Pay impact fees.

    f. Construct the Project (multi-family buildings approved in PDD zoning process).

5. *City Obligations*.

    a. Pay the cost of environmental remediation work that is not funded by grants. Perform and pay the cost of any continuing obligations relating to the Public Improvement lands.

b. Provide a Municipal Revenue Obligation to Developer ("pay-as-you-go TIF funding") in the amount of the cost of the Phase 1 Public Improvements.

6. *Contingencies that must be satisfied before Buyer or either Seller is required to perform agreement*.

   a. Both parties must approve and execute Development Agreement.
   b. Developer must acquire Phase 1 land pursuant to the Purchase Agreement.
   c. Developer to deliver the letter of credit (performance bond?).
   d. WEDC must award Brownfields grant in amount not less than $_____.
   e. WDNR must approve Materials Management Plan and Remedial Action Plans.

EXHIBIT A

Phase 1 Land Area

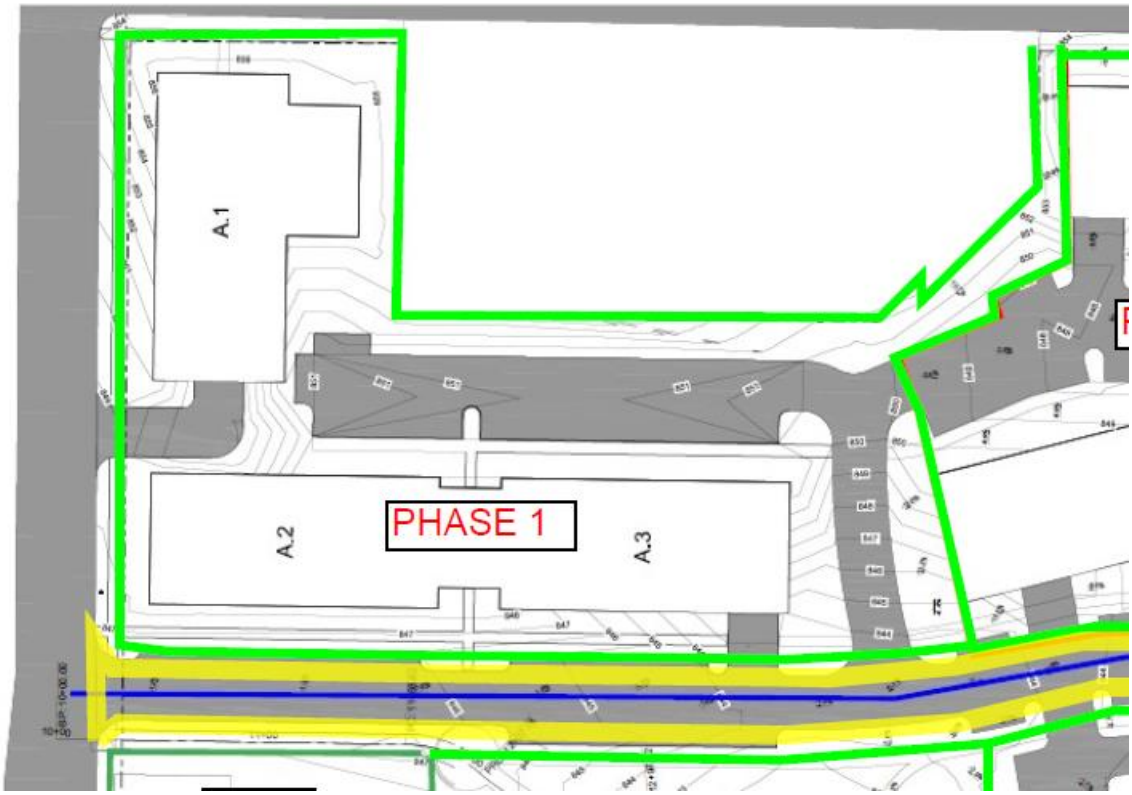

EXHIBIT B

REDEVELOPMENT LAND AREA