CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
Reduction in GIP-Glacier Moraine, LLC Letter of Credit		
Committee Action:	Finance Committee recommended approval ___ on 01/09/2024	
Fiscal Impact:	$193,791	
File Number:	R-xxx-2024	**Date 01/23/24**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, City of Stoughton sold parcel 281/0611-324-9890-2 located at 441 Glacier Moraine Dr. to GIP-Glacier Moraine, LLC as authorized under R-22-2020; and,

WHEREAS, the purchase and sale agreement for the above property required an Irrevocable Standby Letter of Credit for $550,000 related to tax increments on the property; and,

WHEREAS, the Common Council authorized the reduction of the above Irrevocable Standby Letter of Credit from $550,000 to $450,765 on April 12, 2022 under R-74-2022; and,

WHEREAS, the Common Council authorized the reduction of the above Irrevocable Standby Letter of Credit from $450,765 to $424,780 on January 10, 2023 under R-07-2023; and,

WHEREAS, the Real Estate Property Tax Bill for 2023 (payable 2024) for the above property indicates an increase in assessed value on the property of $1,286,000; and

WHEREAS, the Director of Finance/Comptroller recommends a reduction of the Irrevocable Standby Letter of Credit from $424,780 to $193,791 as per the attached analysis; and,

WHEREAS, a copy of the current Irrevocable Standby Letter of Credit #553 from Bank of Deerfield is attached;

NOW THEREFORE BE IT RESOLVED, that the Irrevocable Standby Letter of Credit #553 from Bank of Deerfield on behalf of GIP-Glacier Moraine, LLC may be reduced to $193,791 as of January 23, 2024.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____

City of Stoughton
TID #6 -- Grosso Valuation
December 12, 2023

Construction Year	Valuation Year	Revenue Year	Assessed Value	Tax Increment Current Year	Tax Increment Cumulative	Mill Rate	Tax Increment	Mill Rate Change	Note
2017	2018	2019	$ -		$ -	$ 21.744266	$ -		A
2018	2019	2020	$ -		$ -	$ 21.357263	$ -	-1.78%	A
2019	2020	2021	$ -		$ -	$ 20.559528	$ -	-3.74%	A
2020	2021	2022	$ 355,500	$ 355,500	$ 355,500	$ 19.240283	$ 6,839.92	-6.42%	B
2021	2022	2023	$ 513,900	$ 158,400	$ 513,900	$ 17.172570	$ 8,824.98	-10.75%	C
2022	2023	2024	$ 1,799,900	$ 1,286,000	$ 1,799,900	$ 15.910000	$ 28,636.41	-7.35%	D, E
2023	2024	2025	$ -		$ 1,799,900	$ 15.671350	$ 28,206.86	-1.50%	F, G
2024	2025	2026	$ -	$ -	$ 1,799,900	$ 15.436280	$ 27,783.76	-1.50%	F
2025	2026	2027	$ -	$ -	$ 1,799,900	$ 15.204736	$ 27,367.00	-1.50%	F
2026	2027	2028	$ -	$ -	$ 1,799,900	$ 14.976665	$ 26,956.50	-1.50%	F
2027	2028	2029	$ -	$ -	$ 1,799,900	$ 14.752015	$ 26,552.15	-1.50%	F
2028	2029	2030	$ -	$ -	$ 1,799,900	$ 14.530734	$ 26,153.87	-1.50%	F
2029	2030	2031	$ -	$ -	$ 1,799,900	$ 14.312773	$ 25,761.56	-1.50%	F
2030	2031	2032	$ -	$ -	$ 1,799,900	$ 14.098082	$ 25,375.14	-1.50%	F
2031	2032	2033	$ -	$ -	$ 1,799,900	$ 13.886610	$ 24,994.51	-1.50%	F
2032	2033	2034	$ -	$ -	$ 1,799,900	$ 13.678311	$ 24,619.59	-1.50%	F
2033	2034	2035	$ -	$ -	$ 1,799,900	$ 13.473137	$ 24,250.30	-1.50%	F
2034	2035	2036	$ -	$ -	$ 1,799,900	$ 13.271040	$ 23,886.54	-1.50%	F, H
Total							**$ 356,209.10**		

Capital Improvements (principal and interest)			Minimum required incremental tax revenue by December 31, 2024	$ 550,000.00
Principal	$	2,617,931	Less projected tax increment revenue	$ (356,209.10)
Interest	$	379,640	Required letter of credit amount	$ 193,790.90
Total	$	2,997,571		
Developable Acres		24.50		
Cost to Recover / Acre	$	122,350		
Acres purchased		4.43		
Calculated cost to recover	$	542,010		
GIP-Glacier Moraine agreement	$	550,000		

A. Mill rate as per Access Dane data, Parcel 0611-324-9240-2, 1600 Williams Drive, E-Bills 2018 through 2020
B. Mill rate as per Access Dane data, Parcel 0611-324-9890-2, GIP-Glacier Moraine LLC, 2021 E-Bill, 441 Glacier Moraine Dr.
C. Mill rate as per Access Dane data, Parcel 0611-324-9890-2, GIP-Glacier Moraine LLC, 2022 E-Bill, 441 Glacier Moraine Dr.
D. Assessed value as per Access Dane parcel report 11-10-2023
E. Mill rate as per 2023 property tax bill for 281/0611-324-9890-2 441 Glacier Moraine Dr.
F. Future year increment as per Purchase and Sale Agreement, Section A.2. Projected Actual Tax Increment.
G. Final year for adding tax increment values to the calculations.
H. Final year that actual tax increment may be lawfully allocated to the City pursuant to Wis. Stat. 66.1105.

GIP-GLACIER MORAINE LLC

STATE OF WISCONSIN

REAL ESTATE PROPERTY TAX BILL FOR 2023

CITY OF STOUGHTON
DANE COUNTY

BILL NUMBER: 2815049

IMPORTANT: · Correspondence should refer to parcel number.
· See reverse side for important information.
· Be sure this description covers your property. This description is for property tax bill only and may not be a full legal description.

5567763 5003092 4635201 2531868 ACRES: 4.430
SEC 32, T 06 N, R 11 E, SE¼ of SE¼
PLAT: 15363-CSM 15363
BLOCK/CONDO: LOT 3
LOT 3 CSM 15363 CS110/62&63-2/28/2020 F/K/A
LOT 2 CSM 14436 CS99/112&113-2/7/2017 DESCR AS
SEC 32-6-11 PRT SE1/4SE1/4 & PRT SW1/4SE1/4...

GIP-GLACIER MORAINE LLC
PO BOX 159
COTTAGE GROVE WI 53527

Property Address: 441 GLACIER MORAINE DR

Parcel #: 0611-324-9890-2
Alt. Parcel #:

Assessed Value Land	Ass'd. Value Improvements	Total Assessed Value	Ave. Assmt. Ratio	Net Assessed Value Rate (Does NOT reflect credits)
159,500	1,640,400	1,799,900	0.9632	0.015910000
Est. Fair Mkt. Land	**Est. Fair Mkt. Improvements**	**Total Est. Fair Mkt.**	☐ A Star in this box means Unpaid Prior Year Taxes	School taxes reduced by school levy tax credit $2,741.18
165,600	1,703,100	1,868,700		

Taxing Jurisdiction	2022 Est. State Aids Allocated Tax Dist.	2023 Est. State Aids Allocated Tax Dist.	2022 Net Tax	2023 Net Tax	% Tax Change
DANE COUNTY	223,265	315,613	1,439.31	5,149.20	
CITY OF STOUGHTON	2,139,059	2,381,393	3,714.55	12,171.76	
STOUGHTON SCHOOL DIST	8,154,421	8,806,221	3,288.80	10,078.83	
MADISON TECH COLLEGE	1,079,375	1,078,113	382.32	1,236.62	
Total	11,596,120	12,581,340	8,824.98	28,636.41	
First Dollar Credit			64.55	61.75	-4.3%
Lottery & Gaming Credit					
Net Property Tax			8,760.43	28,574.66	

Make Check Payable to:

CITY OF STOUGHTON TREASURER
207 S FORREST ST
STOUGHTON WI 53589

Full Payment Due On or Before January 31, 2024
$29,329.72

Or First Installment Due On or Before January 31, 2024
$15,042.39

And Second Installment Payment Payable To
DANE COUNTY TREASURER
T ADAM GALLAGHER
PO BOX 1299
MADISON WI 53701-1299

And Second Installment Due On or Before July 31, 2024
$14,287.33

FOR TREASURERS USE ONLY
PAYMENT _____
BALANCE _____
DATE _____

Net Property Tax 28,574.66
DELINQUENT UTILITIES 755.06

TOTAL DUE FOR FULL PAYMENT
Pay By January 31, 2024
▶ $ 29,329.72

Warning: If not paid by due dates, installment option is lost and total tax is delinquent subject to interest and, if applicable, penalty. **Failure to pay on time. See reverse.**

PA-686/2 (R. 8-15)

FOR INFORMATIONAL PURPOSES ONLY
- Voter Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
STOUGHTON SCHOOL DIST	407,431.64	425.86	2043
STOUGHTON SCHOOL DIST	1,264,082.77	1,321.27	2043

PLEASE RETURN LOWER PORTION WITH REMITTANCE

REAL ESTATE PROPERTY TAX BILL FOR 2023

Bill #: 2815049
Parcel #: 0611-324-9890-2
Alt. Parcel #:

CITY OF STOUGHTON TREASURER
207 S FORREST ST
STOUGHTON WI 53589

Total Due For Full Payment $29,329.72
Pay to Local Treasurer By Jan 31, 2024

OR PAY INSTALLMENTS OF:

1ST INSTALLMENT	2ND INSTALLMENT
Pay to Local Treasurer	Pay to County Treasurer
$15,042.39	$14,287.33
BY January 31, 2024	BY July 31, 2024

☐ Check For Billing Address Change.

GIP-GLACIER MORAINE LLC
PO BOX 159
COTTAGE GROVE WI 53527

FOR TREASURERS USE ONLY
PAYMENT _____
BALANCE _____
DATE _____

09 061132498902 0029329729 0015042393 9 dd

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P.O. Box 85
Deerfield, Wisconsin 53531

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Fax:608-764-8314
www.bankofdeerfield.bank

IRREVOCABLE STANDBY LETTER OF CREDIT
(TIF guarantee)

Bank of Deerfield
15 South Main Street
P.O. Box 85
Deerfield, WI 53531

BENEFICIARY	LETTER OF CREDIT NO.	DATE
The City of Stoughton, a Wisconsin municipal corporation	553	January 10, 2023

This Letter of Credit is issued to secure certain obligations of GIP-Glacier Moraine LLC under the Purchase and Sale Agreement (City of Stoughton – GIP-Glacier Moraine LLC) dated March 4, 2020 (the "Purchase Agreement"). We hereby authorize you to draw on us for the account of GIP-Glacier Moraine LLC up to an aggregate amount of Four Hundred Twenty-four Thousand, Seven Hundred Eighty Dollars and 00/100 ($424,780.00) available at sight upon presentation of the following:

1. Your draft in the form attached as Exhibit A.

2. This original Letter of Credit.

3. An affidavit in the form attached as Exhibit B.

This Letter of Credit and each extended, renewed or replacement letter of credit shall be automatically extended without amendment for a period of one year from its expiration date, unless at least forty – five (45) days before such expiration date we notify the City in writing at 207 S. Forrest Street, Stoughton, Wisconsin 53589, Attn: Finance Director, that the Letter of Credit will not be extended for an additional one (1) year period, or that the Letter of Credit will be renewed or replaced by a letter of credit in an amount that is less than the amount required by the Purchase Agreement.

SPECIAL INSTRUCTIONS:

Partial drawings are (x) permitted.

All drafts must be marked "Drawn Under Letter of Credit of Bank of Deerfield, No. 553 dated January 10, 2023."

Insofar as applicable, this Letter of Credit is subject to the International Standby Practices (1998), International Chamber of Commerce Publication # 590. This Letter of Credit shall be construed and interpreted in accordance with the laws of the State of Wisconsin, including insofar as applicable the Uniform Commercial Code as in effect in the State of Wisconsin.

We agree with you to pay draft(s) drawn under and in compliance with the terms of the Letter of Credit if presented at this office together with this Letter of Credit on or before the close of our business on January 10, 2024.

Dated: January 10, 2023.

BANK OF DEERFIELD

By: Benjamin M Mlsna

Benjamin M. Mlsna, Senior Vice President

CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
	Reduction in GIP-Glacier Moraine, LLC Letter of Credit	
Committee Action:	Finance Committee recommended approval 6-0 on 01/10/2023 TIME SENSITIVE ITEM	
Fiscal Impact:	None	
File Number:	R-07-2023	**Date 01/10/23**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, City of Stoughton sold parcel 281/0611-324-9890-2 located at 441 Glacier Moraine Dr. to GIP-Glacier Moraine, LLC as authorized under R-22-2020; and,

WHEREAS, the purchase and sale agreement for the above property required an Irrevocable Standby Letter of Credit for $550,000 related to tax increments on the property; and,

WHEREAS, the Common Council authorized the reduction of the above Irrevocable Standby Letter of Credit from $550,000 to $450,765 on April 12, 2022 under R-74-2022; and,

WHEREAS, the Real Estate Property Tax Bill for 2022 (payable 2023) for the above property indicates an increase in assessed value on the property of $158,400; and

WHEREAS, the Director of Finance/Comptroller recommends a reduction of $25,985 for the Irrevocable Standby Letter of Credit based upon $158,400 increase in the assessed value as per the attached analysis; and,

WHEREAS, a copy of the current Irrevocable Standby Letter of Credit #553 from Bank of Deerfield is attached;

NOW THEREFORE BE IT RESOLVED, that the Irrevocable Standby Letter of Credit #553 from Bank of Deerfield on behalf of GIP-Glacier Moraine, LLC may be reduced to $424,780 as of January 10, 2023.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____

GIP-GLACIER MORAINE LLC

STATE OF WISCONSIN

REAL ESTATE PROPERTY TAX BILL FOR 2022

CITY OF STOUGHTON
DANE COUNTY

BILL NUMBER: 2815005

IMPORTANT: · Correspondence should refer to parcel number.
· See reverse side for important information.
· Be sure this description covers your property. This description is for property tax bill only and may not be a full legal description.

5567763 5003092 4635201 2531868 ACRES: 4.430
SEC 32, T 06 N, R 11 E, SE¼ of SE¼
PLAT: 15363-CSM 15363
BLOCK/CONDO: LOT 3
LOT 3 CSM 15363 CS110/62&63-2/28/2020 F/K/A
LOT 2 CSM 14436 CS99/112&113-2/7/2017 DESCR AS
SEC 32-6-11 PRT SE1/4SE1/4 & PRT SW1/4SE1/4...

GIP-GLACIER MORAINE LLC
PO BOX 159
COTTAGE GROVE WI 53527

Property Address: 441 GLACIER MORAINE DR

Parcel #: 0611-324-9890-2
Alt. Parcel #:

Assessed Value Land	Ass'd. Value Improvements	Total Assessed Value	Ave. Assmt. Ratio	Net Assessed Value Rate (Does NOT reflect credits)
159,500	354,400	513,900	0.9709	0.017172570
Est. Fair Mkt. Land	**Est. Fair Mkt. Improvements**	**Total Est. Fair Mkt.**	☐ A Star in this box means Unpaid Prior Year Taxes	School taxes reduced by school levy tax credit
164,300	365,000	529,300		$ 735.52

Taxing Jurisdiction	2021 Est. State Aids Allocated Tax Dist.	2022 Est. State Aids Allocated Tax Dist.	2021 Net Tax	2022 Net Tax	% Tax Change
DANE COUNTY	211,451	223,265	1,043.15	1,439.31	38.0%
CITY OF STOUGHTON	1,981,606	2,139,059	2,779.17	3,714.55	33.7%
STOUGHTON SCHOOL DIST	7,927,981	8,154,421	2,726.63	3,288.80	20.6%
MADISON TECH COLLEGE	1,024,108	1,079,375	290.98	382.32	31.4%
Total	11,145,146	11,596,120	6,839.93	8,824.98	29.0%
First Dollar Credit			69.28	64.55	-6.8%
Lottery & Gaming Credit					
Net Property Tax			6,770.65	8,760.43	29.4%

Make Check Payable to:

CITY OF STOUGHTON TREASURER
207 S FORREST ST
STOUGHTON WI 53589

Full Payment Due On or Before January 31, 2023
$8,792.51

Or First Installment Due On or Before January 31, 2023
$4,412.30

And Second Installment Payment Payable To
DANE COUNTY TREASURER
T ADAM GALLAGHER
PO BOX 1299
MADISON WI 53701-1299

And Second Installment Due On or Before July 31, 2023
$4,380.21

FOR TREASURERS USE ONLY
PAYMENT _____
BALANCE _____
DATE _____

Net Property Tax 8,760.43
DELINQUENT UTILITIES 32.08

TOTAL DUE FOR FULL PAYMENT
Pay By January 31, 2023
▶ $ 8,792.51

Warning: If not paid by due dates, installment option is lost and total tax is delinquent subject to interest and, if applicable, penalty. **Failure to pay on time. See reverse.**

PA-686/2 (R. 8-15)

▼ **PLEASE RETURN LOWER PORTION WITH REMITTANCE** ▼

REAL ESTATE PROPERTY TAX BILL FOR 2022

Bill #: 2815005
Parcel #: 0611-324-9890-2
Alt. Parcel #:

CITY OF STOUGHTON TREASURER
207 S FORREST ST
STOUGHTON WI 53589

Total Due For Full Payment $8,792.51
Pay to Local Treasurer By Jan 31, 2023

OR PAY INSTALLMENTS OF:

1ST INSTALLMENT	2ND INSTALLMENT
Pay to Local Treasurer	Pay to County Treasurer
$4,412.30	$4,380.21
BY January 31, 2023	BY July 31, 2023

☐ Check For Billing Address Change.

GIP-GLACIER MORAINE LLC
PO BOX 159
COTTAGE GROVE WI 53527

FOR TREASURERS USE ONLY
PAYMENT _____
BALANCE _____
DATE _____

09 061132498902 0008792517 0004412300 9 dd

CITY OF STOUGHTON, 207 S. FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL

Resolution by the Common Council of the City of Stoughton
Approving Reduction in GIP-Glacier Moraine LLC Letter of Credit

Committee Action: Finance recommends approval unanimously 4/12/22

Fiscal Impact: None

File Number:	R-74-2022	**Date Introduced:**	**April 12, 2022**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS

WHEREAS, the City of Stoughton sold a parcel in Tax Increment District (TID) #6 to GIP-Glacier Moraine LLC as authorized under Resolution R-22-2020; and

WHEREAS, the purchase and sale agreement for the above property required an Irrevocable Letter of Credit for $550,000 related to tax increments on the property; and

WHEREAS, a copy of the above Irrevocable Letter of Credit is attached to this resolution; and

WHEREAS, the City's former Director of Finance has calculated that a reduction of $99,235 of the Irrevocable Letter of Credit is appropriate based upon $355,000 value added during calendar year 2020; and

WHEREAS, both Ehlers & Associates and the current Director of Finance have reviewed the calculations and concur with the recommendation;

NOW THEREFORE BE IT RESOLVED, that the Irrevocable Letter of Credit from Bank of Deerfield on behalf of GIP-Glacier Moraine LLC may be reduced to $450,765.

Council Action: ☑ **Adopted** ☐ **Failed** **Vote** 10-0

Mayoral Action: ☑ **Accept** ☐ **Veto**

Tim Swadley 4/12/22

Tim Swadley, Mayor Date

Council Action: _____ ☐ **Override** **Vote** _____

City of Stoughton
TID #6 -- Grosso Valuation
Last Updated 12/14/2022

	Construction Year	Value Added	Valuation Year	Increment	Revenue Year	Mill Rate		Tax Increment	Mill Rate Change
1	2015	$ -	2016	$ -	2017	$ 23.7900		$ -	
2	2016	$ -	2017	$ -	2018	$ 23.8696		$ -	0.33%
3	2017	$ -	2018	$ -	2019	$ 22.9622		$ -	-3.80%
4	2018	$ -	2019	$ -	2020	$ 22.5816		$ -	-1.66%
5	2019	$ -	2020	$ -	2021	$ 22.1444		$ -	-1.94%
6	2020	$ 355,500	2021	$ 355,500	2022	$ 20.6422		$ 7,338.30	-6.78%
7	2021	$ 158,400	2022	$ 513,900	2023	$ 18.0426		$ 9,272.09	-12.59%
8	2022	$ -	2023	$ 513,900	2024	$ 17.7720	A	$ 9,133.01	-1.50%
9	2023	$ -	2024	$ 513,900	2025	$ 17.5054	A	$ 8,996.02	-1.50%
10	2024	$ -	2025	$ 513,900	2026	$ 17.2428		$ 8,861.08	-1.50%
11	2025	$ -	2026	$ 513,900	2027	$ 16.9842		$ 8,728.16	-1.50%
12	2026	$ -	2027	$ 513,900	2028	$ 16.7294		$ 8,597.24	-1.50%
13	2027	$ -	2028	$ 513,900	2029	$ 16.4785		$ 8,468.28	-1.50%
14	2028	$ -	2029	$ 513,900	2030	$ 16.2313		$ 8,341.25	-1.50%
15	2029	$ -	2030	$ 513,900	2031	$ 15.9878		$ 8,216.14	-1.50%
16	2030	$ -	2031	$ 513,900	2032	$ 15.7480		$ 8,092.89	-1.50%
17	2031	$ -	2032	$ 513,900	2033	$ 15.5118		$ 7,971.50	-1.50%
18	2032	$ -	2033	$ 513,900	2034	$ 15.2791		$ 7,851.93	-1.50%
19	2033	$ -	2034	$ 513,900	2035	$ 15.0499		$ 7,734.15	-1.50%
20	2034	$ -	2035	$ 513,900	2036	$ 14.8242		$ 7,618.14	-1.50%
		$ 513,900						$ 125,220.16	

Reduction in LOC:

Valuation Year	Value Added	LOC Reduction	LOC Balance	Reduction Date
2021	$ 355,500	$ 99,235	$ 450,765	12/15/2021
2022	$ 158,400	$ 25,985	$ 424,780	12/15/2022
2023	$ -	$ -	$ 424,780	12/15/2023
2024	$ -	$ -	$ 424,780	12/15/2024
	$ 513,900	$ 125,220		

12/15/2024 Draw on LOC $ 424,779.84

Minimum Forecasted Incremental Revenue by 12/31/24 $ 550,000

Capital Improvements (P&I)	
Principal	$ 2,617,931
Interest	$ 379,640
	$ 2,997,571
Developable Acres	24.50
Cost to Recover / Acre	$ 122,350
Grosso	$ 542,010
	$ 550,000

S:\Finance\TIF\TIF 6-Business Park Expansion\Valuation Materials\Grosso revised Taxes

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Deerfield, Wisconsin 53531

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Fax:608-764-8314
www.bankofdeerfield.bank

IRREVOCABLE STANDBY LETTER OF CREDIT
(TIF guarantee)

Bank of Deerfield
15 South Main Street
P.O. Box 85
Deerfield, WI 53531

BENEFICIARY	LETTER OF CREDIT NO.	DATE
The City of Stoughton, a Wisconsin municipal corporation	553	March 23, 2022

This Letter of Credit is issued to secure certain obligations of GIP-Glacier Moraine LLC under the Purchase and Sale Agreement (City of Stoughton – GIP-Glacier Moraine LLC) dated March 4, 2020 (the "Purchase Agreement"). We hereby authorize you to draw on us for the account of GIP-Glacier Moraine LLC up to an aggregate amount of Four Hundred Fifty Thousand Seven Hundred Sixty-Five Dollars and 00/100 ($450,765.00) available at sight upon presentation of the following:

1. Your draft in the form attached as Exhibit A.

2. This original Letter of Credit.

3. An affidavit in the form attached as Exhibit B.

This Letter of Credit and each extended, renewed or replacement letter of credit shall be automatically extended without amendment for a period of one year from its expiration date, unless at least forty – five (45) days before such expiration date we notify the City in writing at 207 S. Forrest Street, Stoughton, Wisconsin 53589, Attn: Finance Director, that the Letter of Credit will not be extended for an additional one (1) year period, or that the Letter of Credit will be renewed or replaced by a letter of credit in an amount that is less than the amount required by the Purchase Agreement.

FDIC MEMBER FDIC

EQUAL HOUSING LENDER

SPECIAL INSTRUCTIONS:

Partial drawings are (x) permitted.

All drafts must be marked "Drawn Under Letter of Credit of Bank of Deerfield, No. 553 dated March 23, 2022."

Insofar as applicable, this Letter of Credit is subject to the International Standby Practices (1998), International Chamber of Commerce Publication # 590. This Letter of Credit shall be construed and interpreted in accordance with the laws of the State of Wisconsin, including insofar as applicable the Uniform Commercial Code as in effect in the State of Wisconsin.

We agree with you to pay draft(s) drawn under and in compliance with the terms of the Letter of Credit if presented at this office together with this Letter of Credit on or before the close of our business on March 4, 2023.

Dated: March 23, 2022.

BANK OF DEERFIELD

By: Benjamin M Mlsna

Benjamin M. Mlsna, Senior Vice President