



OFFICIAL NOTICE AND AGENDA

Notice is hereby given that the Redevelopment Authority of the City of Stoughton, Wisconsin will hold a regular or special meeting as indicated on the date, time and location given below

Redevelopment Authority of the City of Stoughton - Wednesday, November 9, 2022 @ 6:00 p.m. Meeting via Zoom

<https://us06web.zoom.us/j/86313861147?pwd=THpNRVFibWlwYkJURnJ5UVNRZzdIZz09>

Meeting ID: 863 1386 1147

Passcode: 176963

One tap mobile +13126266799,,86313861147#,,,,*176963# US (Chicago)

Committee members: Dale Reeves (Chair), Lukas Trow (Vice Chair), Ben Heili (Council member) Regina Hirsch (Council member), Pete Manley, David Pluymers, and Roger Springman

1. Call to order
2. Verify quorum is present
3. Communications
4. Public comments
5. Discussion and possible action - Third Amendment to Real Estate Purchase and Sale Agreement – Stoughton Riverfront Development, LLC
6. Discussion and possible action - Third Amendment to Agreement to Undertake Development – Stoughton Riverfront Development, LLC
7. Discussion and possible action – Stoughton Riverfront Development, LLC gap analysis
8. Future agenda items
9. Adjourn

Any person wishing to attend the meeting, whom because of a disability, requires special accommodation, should contact the Director of Finance's office at (608) 873-6691 at least 24 hours before the scheduled meeting time so appropriate arrangements can be made.

In addition, any person wishing to speak or have their comments heard but does not have access to the internet should also contact the Director of Finance's office at the number above at least 24 hours before the scheduled meeting so appropriate arrangements can be made.

NOTE: AN EXPANDED MEETING MAY CONSTITUTE A QUORUM OF THE COUNCIL

**THIRD AMENDMENT TO
REAL ESTATE PURCHASE AND SALE AGREEMENT**

THIS THIRD AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT (this “Second Amendment”) is entered into between Stoughton Riverfront Development, LLC, a Wisconsin limited liability company (“Buyer”) and the City of Stoughton Redevelopment Authority, a body corporate and politic (the “RDA”) and the City of Stoughton, a Wisconsin municipal corporation (the “City”) (the RDA and the City, collectively, the “Seller”), dated effective as of the date of the last of the parties’ signatures hereto (the “Effective Date”).

RECITALS:

A. Buyer and Seller are the parties to that certain Real Estate Purchase and Sale Agreement, dated September 15, 2021, concerning certain property located in the City of Stoughton, Wisconsin, as amended by that certain First Amendment to Real Estate Purchase and Sale Agreement, dated February 26, 2022, and that certain Second Amendment to Real Estate Purchase and Sale Agreement, dated July 27, 2022 (as amended, the “Purchase Agreement”).

B. Buyer and Seller desire to further amend the Purchase Agreement as set forth herein.

AMENDMENT:

1. The Contingency Deadline, as defined in Section 3.(a) of the Purchase Agreement, is hereby extended from December 31, 2022 to March 31, 2023.

2. Except as modified herein, the Purchase Agreement is hereby ratified and affirmed. In the event of any conflict between the terms of this Third Amendment and the Purchase Agreement, this Third Amendment shall control.

3. This Third Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all such counterparts together shall constitute one original instrument. Signatures transmitted by facsimile or PDF by email shall be deemed to be original signatures for all purposes.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Third Amendment as of the Effective Date.

BUYER:
STOUGHTON RIVERFRONT DEVELOPMENT, LLC

By: _____ Date: _____
Curt Brink, Manager

SELLER:
CITY OF STOUGHTON

By: _____ Date: _____
Mayor Timothy Swadley

ATTEST:

Candee Christen, City Clerk

CITY OF STOUGHTON REDEVELOPMENT AUTHORITY

By: _____ Date: _____
Dale Reeves, Chair

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

RESOLUTION OF THE COMMON COUNCIL	
Third Amendment to Real Estate Purchase and Sale Agreement and Third Amendment to Agreement to Undertake Development – Stoughton Riverfront Development, LLC.	
Committee Action:	Finance Committee recommended approval ____ on 12/13/2022 TIME SENSITIVE ITEM
Fiscal Impact:	Zero
File Number:	R-xxx-2022
Date	12/13/22

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

RECITALS:

WHEREAS, Stoughton Riverfront Development, LLC has requested an extension of the contingency deadline to March 31, 2023 as per the attached Third Amendment to Real Estate Purchase and Sale agreement in order to provide time to perform a gap analysis; and,

WHEREAS, Stoughton Riverfront Development, LLC has requested a restatement of the Section D satisfaction deadline to March 31, 2023 as per the attached Third Amendment to Agreement to Undertake Development in order to provide time to perform a gap analysis; and

WHEREAS, the City of Stoughton Redevelopment Authority approved both the attached amendments at their meeting on December 8, 2022 by a vote of _____;

NOW THEREFORE BE IT RESOLVED THAT, the Mayor is authorized to sign the attached Third Amendment to Real Estate Purchase and Sale Agreement with Stoughton Riverfront Development, LLC; and,

BE IT FURTHER RESOLVED THAT, the Mayor is authorized to sign the attached Third Amendment to Agreement to Undertake Development with Stoughton Riverfront Development, LLC.

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

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

Mayor Tim Swadley

Date

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

**THIRD AMENDMENT TO
AGREEMENT TO UNDERTAKE DEVELOPMENT**

THIS THIRD AMENDMENT TO AGREEMENT TO UNDERTAKE DEVELOPMENT (this “Amendment”) is entered into between Stoughton Riverfront Development, LLC, a Wisconsin limited liability company (“Developer”) and the City of Stoughton Redevelopment Authority, a body corporate and politic (the “RDA”) and the City of Stoughton, a Wisconsin municipal corporation (the “City”), dated effective as of the date of the last of the parties’ signatures hereto (the “Effective Date”).

RECITALS:

A. The Developer, the RDA and the City are the parties to that certain Agreement to Undertake Development, dated September 15, 2021, concerning certain property located in the City of Stoughton, Wisconsin, as amended by that certain First Amendment to Agreement to Undertake Development, dated February 26, 2022, and that certain Second Amendment to Agreement to Undertake Development, dated July 27, 2022 (as amended, the “Agreement”).

B. The parties desire to amend the Agreement as set forth herein.

AMENDMENT:

1. The last sentence of Section D. of the Agreement is hereby amended and restated as follows:

“If the events described in this Section D are not satisfied by March 31, 2023, then this Agreement shall be null and void.”

2. Except as modified herein, the Agreement is hereby ratified and affirmed. In the event of any conflict between the terms of this Third Amendment and the Agreement, this Third Amendment shall control.

3. This Third Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all such counterparts together shall constitute one original instrument. Signatures transmitted by facsimile or PDF by email shall be deemed to be original signatures for all purposes.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Third Amendment as of the Effective Date.

DEVELOPER:
STOUGHTON RIVERFRONT DEVELOPMENT, LLC

By: _____ Date: _____
Curt Brink, Manager

CITY:
CITY OF STOUGHTON

By: _____ Date: _____
Mayor Timothy Swadley

ATTEST:

Candee Christen, City Clerk

RDA:
CITY OF STOUGHTON REDEVELOPMENT AUTHORITY

By: _____ Date: _____
Dale Reeves, Chair

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

RESOLUTION OF THE COMMON COUNCIL		
Stoughton Riverfront Development, LLC Gap Analysis		
Committee Action:	Finance Committee recommended approval ____ on 12/13/2022 TIME SENSITIVE ITEM	
Fiscal Impact:	\$1,500 to \$2,500	
File Number:	R-xxx-2022	Date 12/13/22

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

RECITALS:

WHEREAS, Stoughton Riverfront Development, LLC has indicated because of increased construction costs as well as higher interest rates that there currently exists a financial gap in order to continue with the planned project; and,

WHEREAS, the Director of Finance/Comptroller recommends the City of Stoughton retain Ehlers to perform a gap analysis on Stoughton Riverfront Development, LLC project calculations to confirm the potential need for additional fiscal support by the city; and,

WHEREAS, Ehlers has indicated the estimated hourly charges will be in the range of \$3,000 to \$5,000 with an estimated timeframe of four to six weeks; and,

WHEREAS, Stoughton Riverfront Development, LLC has agreed to reimburse the City of Stoughton for fifty percent (50%) of the gap analysis; and,

WHEREAS, the City of Stoughton Redevelopment Authority recommended the city proceed with the gap analysis and related reimbursement at their meeting on December 8, 2022 by a vote of _____;

NOW THEREFORE BE IT RESOLVED THAT, the Finance Department is authorized to proceed with Ehlers to provide a gap analysis on the Stoughton Riverfront Development, LLC project for fees estimated to range between \$3,000 to \$5,000; and,

BE IT FURTHER RESOLVED THAT, the Stoughton Riverfront Development, LLC shall reimburse the City of Stoughton for fifty percent (50%) of the professional fees charged by Ehlers for the gap analysis.

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

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

Mayor Tim Swadley	Date
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Council Action: _____ ☐ **Override** **Vote** _____