SECOND AMENDMENT TO
AGREEMENT TO UNDERTAKE DEVELOPMENT

THIS SECOND 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 "where 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 (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 December 31, 2022, 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 Second Amendment and the Agreement, this Second Amendment shall control.

3. This Second 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 Second 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		
Approve second amendment to agreement to undertake development between Stoughton Riverfront Development LLC, the City of Stoughton Redevelopment Authority and the City of Stoughton.		
Committee Action:	The City of Stoughton Redevelopment Authority recommended approval ____ on July 13, 2022 The Finance Committee recommended approval _____ on July 26, 2022 – TIME SENSITIVE ITEM	
Fiscal Impact:	None	
File Number:	R-__-2022	**Date 7/26/2022**

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

RECITALS:

WHEREAS, the City of Stoughton approved the original developer agreement with Stoughton Riverfront Development, LLC for residential development and public improvements for property located in Tax Incremental Financing (TIF) District #8 under R-13-2021 dated September 14, 2021; and,

WHEREAS, the City of Stoughton approved the first amendment to undertake development with Stoughton Riverfront Development, LLC on February 24, 2022 (no resolution); and,

WHEREAS, environmental remediation issues for properties located on S. Fourth St and E. South Street in TIF District #8 have caused an unplanned delay; and,

WHEREAS, a copy of the proposed second amendment to agreement to undertake development has been approved as to form by the City Attorney;

NOW THEREFORE BE IT RESOLVED, that the Mayor is authorized to sign the attached second 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** _____

CITY OF STOUGHTON, 207 S. Forrest Street, Stoughton, WI 53589

RESOLUTION OF THE FINANCE COMMITTEE	
Approving the Agreement to Undertake Development by and among the City of Stoughton, the City of Stoughton Redevelopment Authority and Stoughton Riverfront Development, LLC. Committee Action: Redevelopment Authority recommended approval – 6-0 on 8/19/21 Finance Committee recommended approval – 5-0 on 8/24/21 and amended version _-_ on 9/14/21 Fiscal Impact: Cost of Remediation and Public Improvements – Offset by Actual Tax Increment	
File Number: R- 139-2021	**Date Introduced:** September 14, 2021

WHEREAS, Stoughton Riverfront Development, LLC ("Developer") proposes to purchase the real property (the "Phase 1 Land") as described in the Agreement to Undertake Development ("Agreement"), and intends to undertake multi-family residential development on the Phase 1 Land, and construct certain public improvements needed to serve the Phase 1 Land, in accordance with Planned Development District zoning to be approved by the City; and

WHEREAS, Developer is unable to develop the Phase 1 Land and construct the necessary public improvements without financial assistance; and

WHEREAS, the City has created Tax Increment District No. 8, to facilitate redevelopment of the Phase 1 Land; and

WHEREAS, the City finds and determines that unless the City provides the tax increment development assistance described in this Agreement, Developer will not develop the Phase 1 Land; and

WHEREAS, the City finds that the development of the Phase 1 Land and the fulfillment of the terms and conditions of this Agreement are in the vital and best interests of the City and its residents, by expanding the tax base, remediating environmental contamination and redeveloping the Phase 1 Land, creating needed housing, thereby serving public purposes in accordance with state and local law.

NOW, THEREFORE, BE IT RESOLVED the City Council approves this Agreement and authorizes the City, through its duly authorized officials and agents, to execute this Agreement.

Council Action: ☑ **Adopted** ☐ **Failed** **Vote** 11-0

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

Tim Swadley 9-14-21

Tim Swadley, Mayor Date

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

Meetings of:	**SPECIAL MEETING OF COMMON COUNCIL OF THE CITY OF STOUGHTON**
Date//Time:	**Thursday, February 24, 2022 at 7 p.m.**
Location:	The meeting of the Common Council will be conducted virtually due to Covid. You can join the meeting from your computer tablet or smartphone by Zoom: https://zoom.us/j/94339084324?pwd=M2cyQlBkaHUweFQ3T3RydDQyaDdYQT09 Meeting ID: 943 3908 4324 Passcode: 594457 Members: Mayor Tim Swadley, Phil Caravello, Ozzie Doom, Ben Heili, Regina Hirsch, Fred Hundt, Greg Jenson, Jean Ligocki, Tom Majewski, Lisa Reeves, and Brett Schumacher, Joyce Tikalsky, and Rachel Venegas

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CALL TO ORDER
Mayo Swadley called the meeting to order at 7:00 p.m.
Roll Call
Clerk Christen called roll and noted 11 alders present, Majewski absent.
Communications
None
Minutes and Reports
None
Public Comment Period:
None
Consent Agenda
None

OLD BUSINESS
None

NEW BUSINESS

FIRST AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT

Motion by Jenson, second by Hirsch to approve the First Amendment to Real Estate Purchase and Sale Agreement. Motion carried 11-0

FIRST AMENDMENT TO AGREEMENT TO UNDERTAKE DEVELOPMENT

Motion by Jenson, second by Venegas to approve the First Amendment to Agreement to Undertake Development.

ADJOURNMENT
Motion by Jenson, second by Venegas to adjourn. Motion carried 11-0. 7:06 p.m.

Respectfully submitted,

Candee Christen, City Clerk

FIRST AMENDMENT TO
AGREEMENT TO UNDERTAKE DEVELOPMENT

THIS FIRST 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 more fully described therein (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 July 29, 2022, 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 Amendment and the Agreement, this Amendment shall control.

3. This 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 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

CITY OF STOUGHTON REDEVELOPMENT AUTHORITY

By:_____ Date: _____
Dale Reeves, Chair

ATTEST:

_____
Candee Christen, City Clerk

Approved as to form:
STAFFORD ROSENBAUM LLP

_____
By: Mathew Dregne, City Attorney