Memorandum of Understanding
Between
Redevelopment Authority of the City of Stoughton
And
The City of Stoughton
Regarding Riverfront Improvements and Land Divisions

WHEREAS the Redevelopment Authority of the City of Stoughton (RDA) has prepared a plan of redevelopment for Redevelopment Area Number One (RA #1) and said plan was approved by the City Council of the City of Stoughton (City) on March 5, 2008, and

WHEREAS, the RDA has subsequently assembled parcels along the southern portion of RA #1, known as the Riverfront Redevelopment Area, several of which front the Yahara River; and

WHEREAS, the RDA is in discussions with a developer for the Riverfront Redevelopment Area who is in the process of preparing multi-phase development plans; and

WHEREAS the City is preparing plans for improving the Yahara River frontage along a stretch of the River that borders some of the RDA-owned parcels in RA #1 and certain improvements are proposed to be constructed upon RDA-owned parcels, namely:

- A multi-purpose path along the Yahara River;
- A pedestrian bridge across the Yahara River to Mandt Park;
- Improvements to the Yahara River bank;
- Storm water retention facilities to serve development proposed for the Riverfront Redevelopment Area; and

WHEREAS the RDA and the City intend to cooperate to ensure the successful completion of the proposed riverfront improvements as well as redevelopment of the Riverfront Redevelopment Area.

THEREFORE, each of the parties to this Memorandum agree to the following:

1. RDA shall create a parcel to contain the proposed riverfront improvements as illustrated on Exhibit A with the intent to be one hundred (100) feet wide from the south parcel lines of the RDA-owned parcels along the Yahara River.
2. Said parcel shall be created upon completion of the following:
    a. City's design and engineering of the proposed riverfront improvements. It is expected that the design process may result in changes to the boundary of the proposed parcel.
    b. Approval of the City's engineered plans for the proposed riverfront improvements, except storm water facilities, which will be reserved for future design in conjunction with development of the Riverfront

Redevelopment Area. Plan approvals must be secured from all required regulatory bodies.

c. City's securing funds to complete construction of the proposed improvements except storm water facilities.
d. RDA's creation of a Certified Survey Map (CSM) defining the parcel consistent with the final plans of the proposed riverfront improvements and reservation of storm water retention capacity sufficient to serve a fully developed Riverfront Redevelopment Area.

3. Said parcel shall be transferred to the City for a nominal price of $1.

The parties hereto certify that they have been duly authorized by their respective entities to execute this Memorandum of Understanding on their behalf.

CITY OF STOUGHTON

By: _____ Date _____
Tim Swadley, Mayor

REDEVELOPMENT AUTHORITY CITY OF THE STOUGHTON

By: _____ Date _____
Roger Springman, Chair
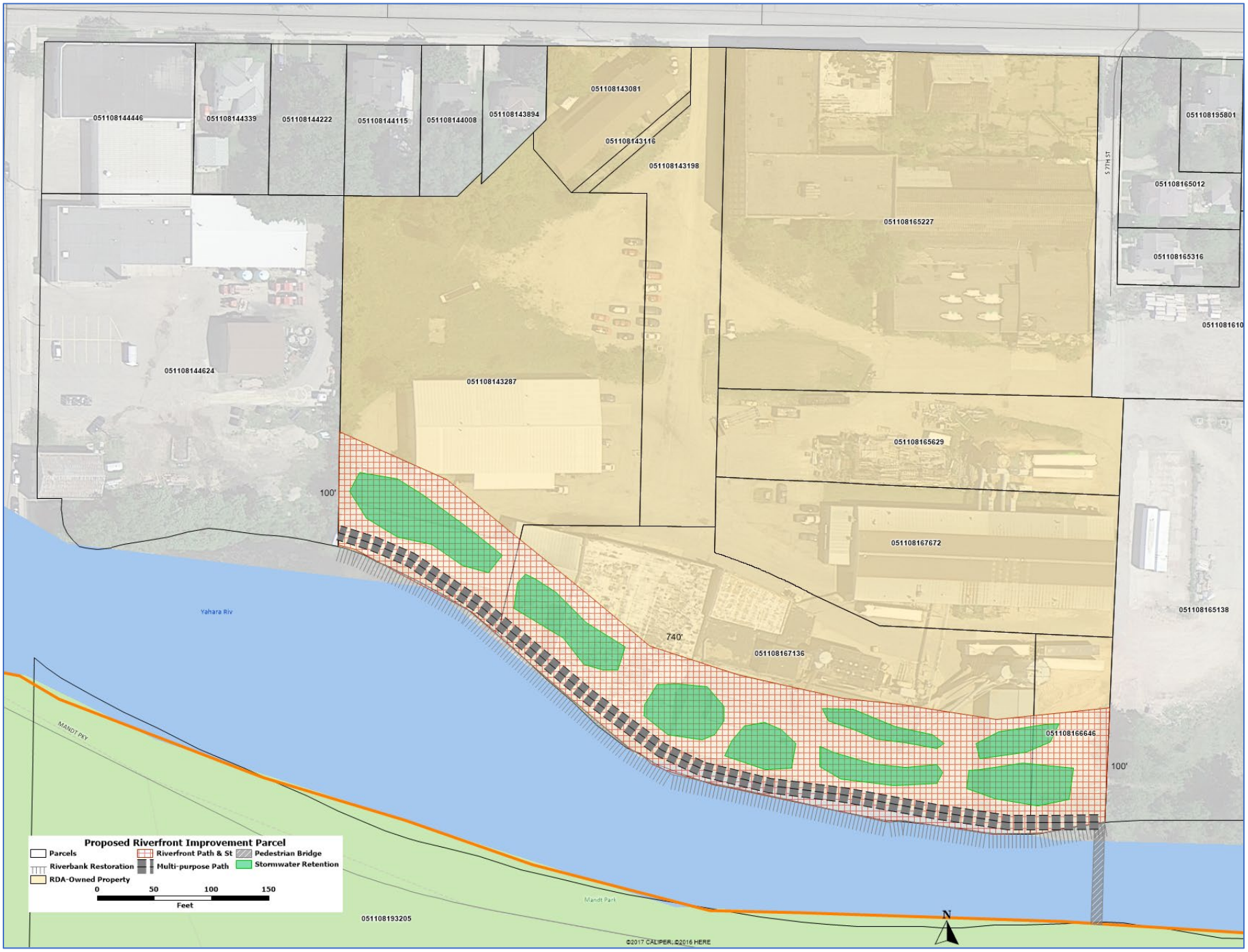
Exhibit A: Proposed Riverfront Improvements and Land Division