CURT VAUGHN BRINK LLC
701 East Washington Avenue, Suite 105
Madison, WI 53703-2958

September 9, 2019

Jamin Friedl
Executive Director
Stoughton Redevelopment Authority
207 S. Forrest St.
Stoughton, WI 53589

Roger Springman
Chair
Stoughton Redevelopment Authority
207 S. Forrest St.
Stoughton, WI 53589

RE: Letter of Intent for Stoughton Riverfront Redevelopment Project

Dear Messrs. Friedl and Springman,

I am pleased to present this letter of intent (this "Letter" or "LOI") for the Stoughton Riverfront Redevelopment Project. This LOI outlines the general terms of my proposal to serve as the "Master Developer" of the City/RDA-owned land along the river. If the RDA selects my firm at its meeting on September 11th, it is my intention that this letter will be used to guide the negotiation of a mutually acceptable, binding "Master Development Agreement" between my firm and the RDA. If selected, I look forward to working with the RDA's staff and its legal counsel to finalize the terms of a Master Development Agreement within the next 60 days, subject to final approval by the commission. The general terms and conditions of my proposal are as follows:

Subject Property. All of the property currently owned by the City of Stoughton and the Stoughton Redevelopment Authority in the area bounded by E. South Street on the north, the river on the south, S. 4th Street on the west, and S. 8th street on the east (the "Project Area"), consisting of approximately 11 acres. Developer will have an option to serve as "master developer" on any additional property that may be acquired by the RDA within the Project Area during the term of the Master Development Agreement.

Project. Developer intends to develop the Project Area as a master-planned, residential community consistent with the concept plans that were presented to the RDA at a public hearing on August 7, 2019 (the "Concept Plans"), a copy of which area attached hereto and incorporate by reference. The Concept Plans include the following:

- Approximately 200 to 300 dwelling units, located in a variety of housing types, including apartments, townhomes, rental and owner-occupied
- Adaptive reuse of the Power Station
- Restoration/extension of the historic city street grid
- Public spaces and public access points along the river
- Potential for mixed-use development at the corner of E. South Street and S. 4th Street.

Phasing. Developer intends to develop the Project Area in several phases. The first phase of development, which would begin in the Spring of 2020, would consist of a 24 to 48-unit residential building at the west end of the Project Area. It is anticipated that development activity would move from west to east, in response to market demand and residential absorption rates. Adaptive reuse of the Power Station would likely occur in a later phase. Completion of all phases of the Project is anticipated to take up to 4-7 years.

Term. The initial term of the Master Development Agreement would be three (3) years, with the Developer having the right to extend the agreement so long as certain development benchmarks/thresholds are met.

Site Control/Acquisition. The Master Development Agreement would require the Developer to purchase the land necessary for the phase of development up front, with the Developer holding an option to purchase the remainder of the Project Area, subject to the other terms and conditions of the Master Development Agreement.

Purchase Price. The purchase price to be paid by the Developer for the portion of the Project Area necessary for each phase of development is to be determined and set forth in the Master Development Agreement, after considering the results of the appraisal that has recently been commissioned by the RDA, among other factors.

Platting. In order to accommodate the proposed Project, the Project Area will need to be consolidated and re-subdivided using a legally appropriate land division tool, such as a subdivision plat (the "Plat"). The Developer, the City and the RDA will cooperate in the preparation of the initial Plat for the Project. The initial Plat may need to be further modified/amended/altered over time in order to accommodate future phases of development.

Zoning. The Developer intends that the Project Area will be developed pursuant to a General Development Plan, subject to approval by the City of Stoughton through normal and customary rezoning procedures currently employed by the City. The Developer anticipates that the GDP would be approved by the City within the next 4 to 6 months. As part of the Master Development Agreement, the Developer will commit to sharing the proposed GDP with the RDA for review and comment prior to final approval by the City.

Public Infrastructure. The Developer anticipates that the public infrastructure necessary to support each phase of the Project will be the subject of an "infrastructure development agreement" that will accompany the other entitlements necessary for each phase of development, and will be negotiated and approved by the City of Stoughton through the normal and customary procedures.

Tax Increment Financing. The Project Area is located within City of Stoughton Tax Increment District No. 8. The Developer anticipates making an application to the City for the use of Tax Increment Financing (TIF) to fund the cost of public infrastructure (*e.g.* streets, river walk, lift station, public spaces, utility mains, etc.) and any extraordinary costs associated with the assemblage, clearing, and remediation of the Project Area

(*e.g.* acquisition costs, demolition, environmental assessment, soil remediation, geotechnical work, engineered fill, etc.). The Developer does not intend to request (TIF) to pay for any of the residential construction that will be part of the Project.

Site Maintenance. During the Term of the Master Development Agreement, the Developer will have the obligation to maintain the Project Area (including areas already purchased by the Developer and areas that remain under option) in a neat and clean appearance, with appropriate fencing/security measures in place.

Exclusivity. The parties agree that, for a period of sixty (60) days following binding acceptance of this LOI (the "Exclusivity Period"), the Developer will have the exclusive right to negotiate with RDA for redevelopment of the Project Area. During the Exclusivity Period, the RDA will not: (i) advertise or market the Project Area for development; (ii) directly or indirectly solicit or entertain any other proposal for acquisition or development of the Project Area; nor (iii) enter into any other agreements concerning the redevelopment Project Area without Developer's prior written consent.

Good Faith Effort. The parties will diligently negotiate, in good faith, the terms of a mutually satisfactory and definitive Master Development Agreement, to be presented to the RDA commission for final approval prior to the expiration of the Exclusivity Period.

Each party acknowledges and agrees that, except for the paragraphs titled "Exclusivity" and "Good Faith Effort," each of which constitutes a binding agreement between the parties, this LOI is a statement of present intent only, is not binding upon the parties, and does not contain all matters upon which agreement must be reached for the transaction contemplated herein to be consummated.

If the terms proposed above are acceptable, kindly indicate the RDA's acceptance by countersigning this letter in the space provided below on or before September 13, 2019. If you have any questions or concerns, please don't hesitate to let me know.

Respectfully submitted,

CURT VAUGHN BRINK, LLC

Curt Brink, Principal

cc: Atty. Dan O'Callaghan, Carlson Black
Doug Hursh, Potter Lawson Architects

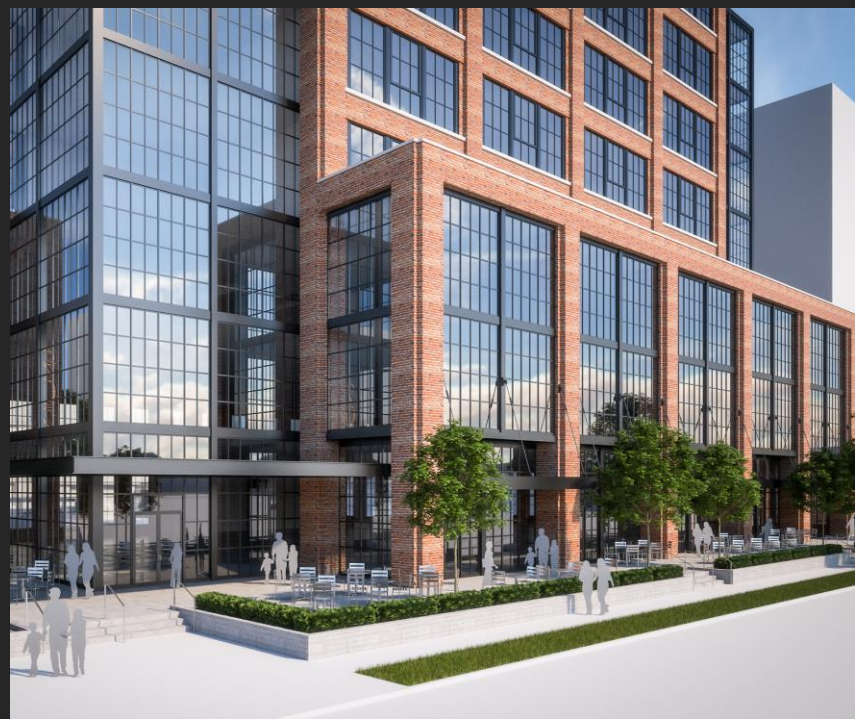
Attachment: Stoughton Riverfront Redevelopment Concept Plans, dated August 7, 2019, prepared by Potter Lawson, Inc.

Stoughton Riverfront Redevelopment

August 7, 2019
Community Meeting

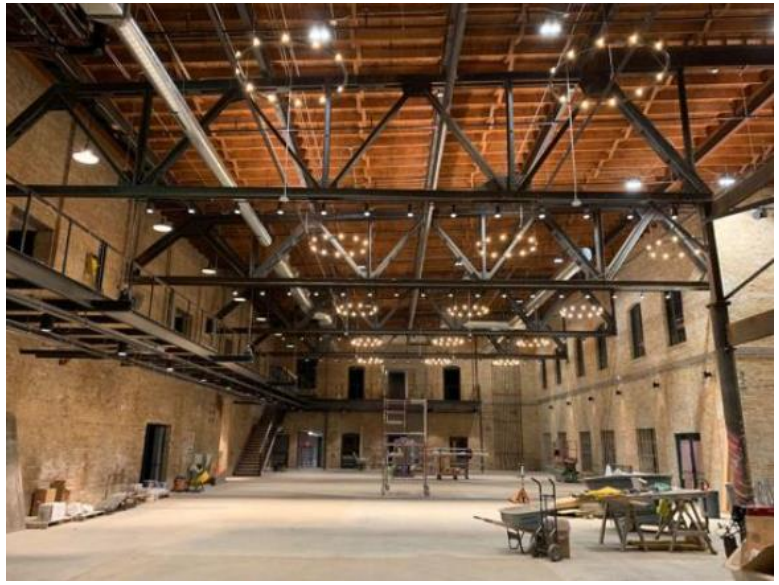
Potter Lawson
Success by Design

Curt Vaughn Brink



Bachman Construction – *historic restoration contractor*

Garver Feed Mill Restoration



before and after

Façade Alteration State Street

Potter Lawson Inc.

Planning and Architecture

Process

Design concepts	• Develop design concepts to discuss potential for site
Market Research	• Develop market research and proforma
Public Involvement	• Invite public input and involvement • Riverside restoration and public space
City Partnership	• City involved in infrastructure development
Phased Development	• Project Phased over several years

Design Principles

Authentic to Stoughton

Be sensitive to the History of Stoughton and the Riverfront

"Rebuild" the Blacksmith Shop

Connections to the City Grid

Sidewalk and street connections for pedestrians and vehicles

Provide access to the river for all

Encourage walkable streets and connection to Main Street

Following the city grid of streets allows for ease of access and services

Riverfront Restoration

Stormwater Filtration to clean water and reduce run off

Create Habitat for wildlife along the river corridor

Create Riverfront destination

Access to the river for the Community

Riverwalk & greenspace

Public spaces with variety of activities

Restaurants with outdoor dining

Create Public Green Space along the River

Increased density allows for creating public green space

Density of new residents to support downtown businesses

Mix of Housing Types

Provide a mix of housing types: Apartments, Townhomes, rental and Owner Occupied

Appeal to all segments of the population

Millennials & families

Potential for Senior Housing

10 Principals of Smart Growth

1. Create a range of housing opportunities
2. Create walkable neighborhoods
3. Encourage community and stakeholder collaboration.
4. Foster distinctive, attractive places with a strong sense of place.
5. Make development decisions predictable, fair, and cost-effective.
6. Mix land uses.
7. Preserve open space, farmland, natural beauty, and critical environmental areas.
8. Provide a variety of transportation choices.
9. Strengthen and direct development toward existing communities.
10. Take advantage of compact building design.

Build on Community Charette

Community Charette Results:

- Adaptive Reuse
- Townhouses
- Natural River Edge
- Zen Gardens
- Play areas
- Community Gardens
- Ice Cream

Adaptive Reuse Power Station

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Townhouses

Natural Edge

Ice Cream

Zen Gardens

Whitewater Rafting

Community Gardens

Connection to the city street grid

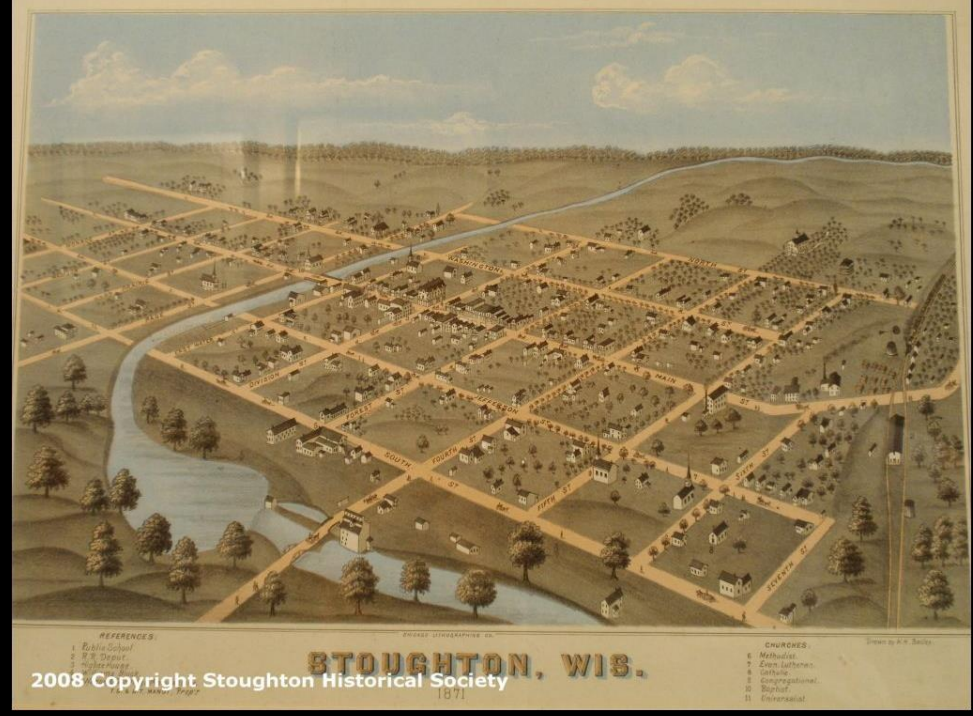
Historical precedent

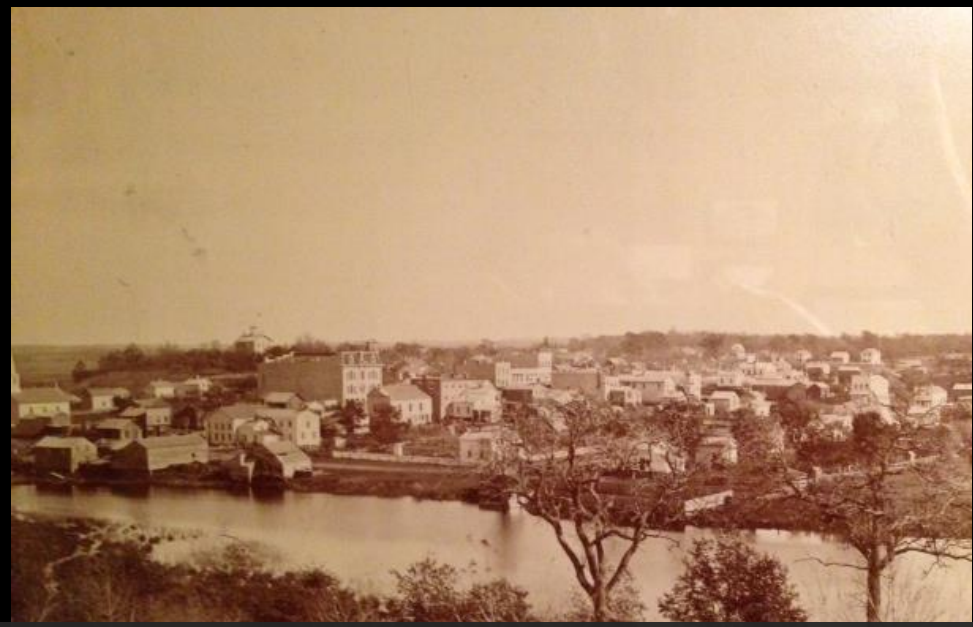
Allows for pedestrian and vehicular connections

Allows people to walk to Main Street and to walk to the river

Allows for good access to city maintenance and emergency services

Allows for future connections and expansion





Represent Stoughton's Unique Heritage & Culture

Authentic to Stoughton

Look toward Historical Precedent

Front Porches

Steps – raised up from street

Wood Siding

Colorful

Wood trim detailing

Building Architectural Quality

Activate streets with walk up entrances and porches

Front Porches

- Social space
- Street Ownership – eyes on streets
- Building Community
- Raised up from street

Modulate facades with vertical townhouse feel

Vary roof edge with gables and bay windows

Create Courtyards and Public spaces

Highlight the industrial heritage of Riverfront

- “Rebuild” Blacksmith Shop as loft apartments
- Create warehouse themed loft apartments
- Restore the Power Station Building

Highlight the industrial heritage of the Stoughton Riverfront

Create a Riverfront Destination

Re-use of Power Station

Add public parking

Create outdoor terraces and common spaces

Whitewater rafting

Beach area

Principle 3.2 - Concept for North Branch Canal from Central Area Action Plan (2002)

River Restoration

Water quality

Wildlife habitat

Fishing

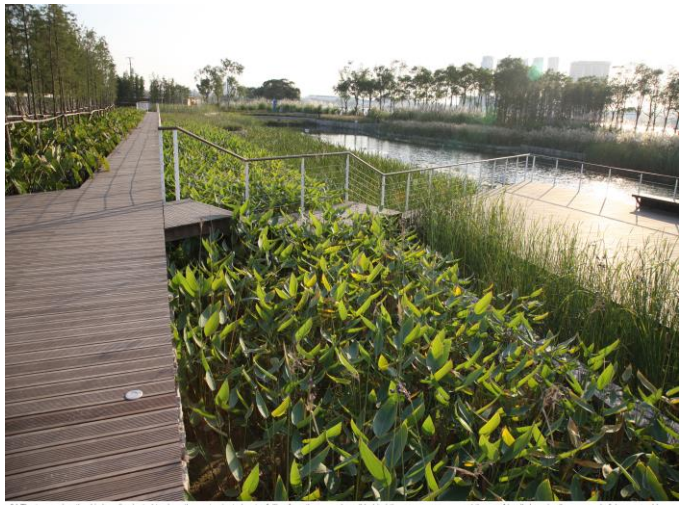
Family activities

Bird Watching

Sustainability

Fish Hatchery

Environmental Education



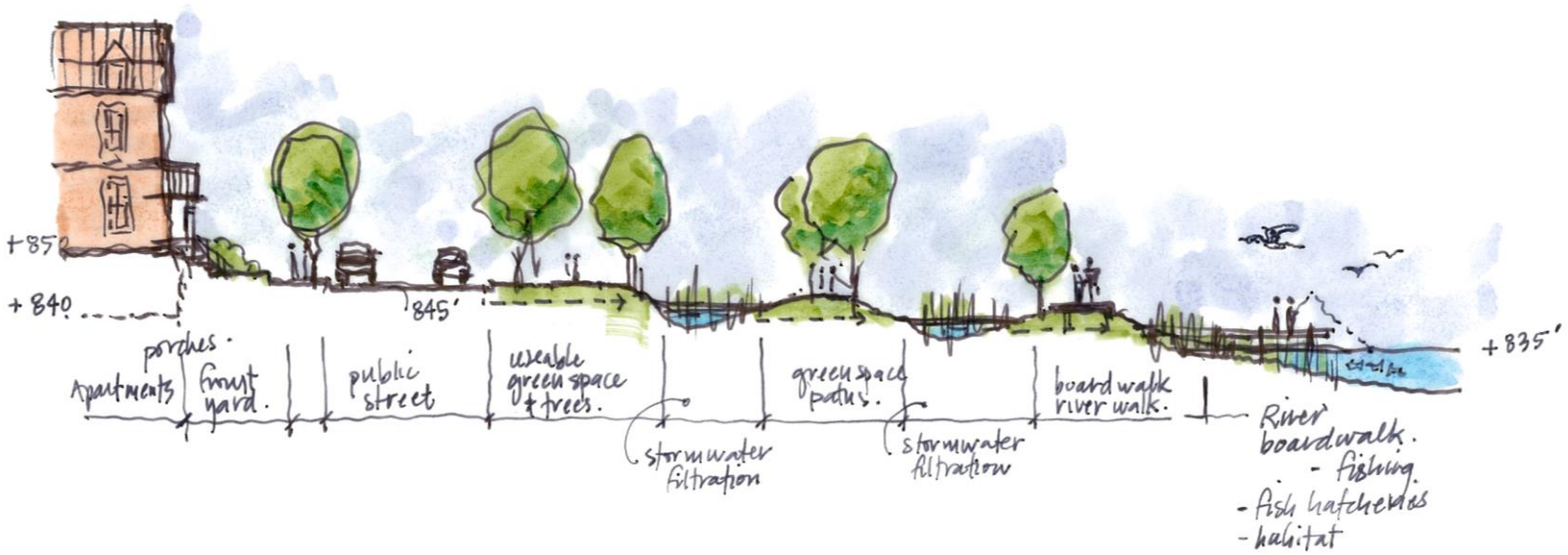
04 The terraced wetland is heavily planted to clean the contaminated water falling from the cascade wall behind the cypress groves, and the eco-friendly boardwalk composed of decomposable bamboo. (view facing southwest end of the park)

Storm water management

Stormwater filtration

Flood mitigation

Water quality



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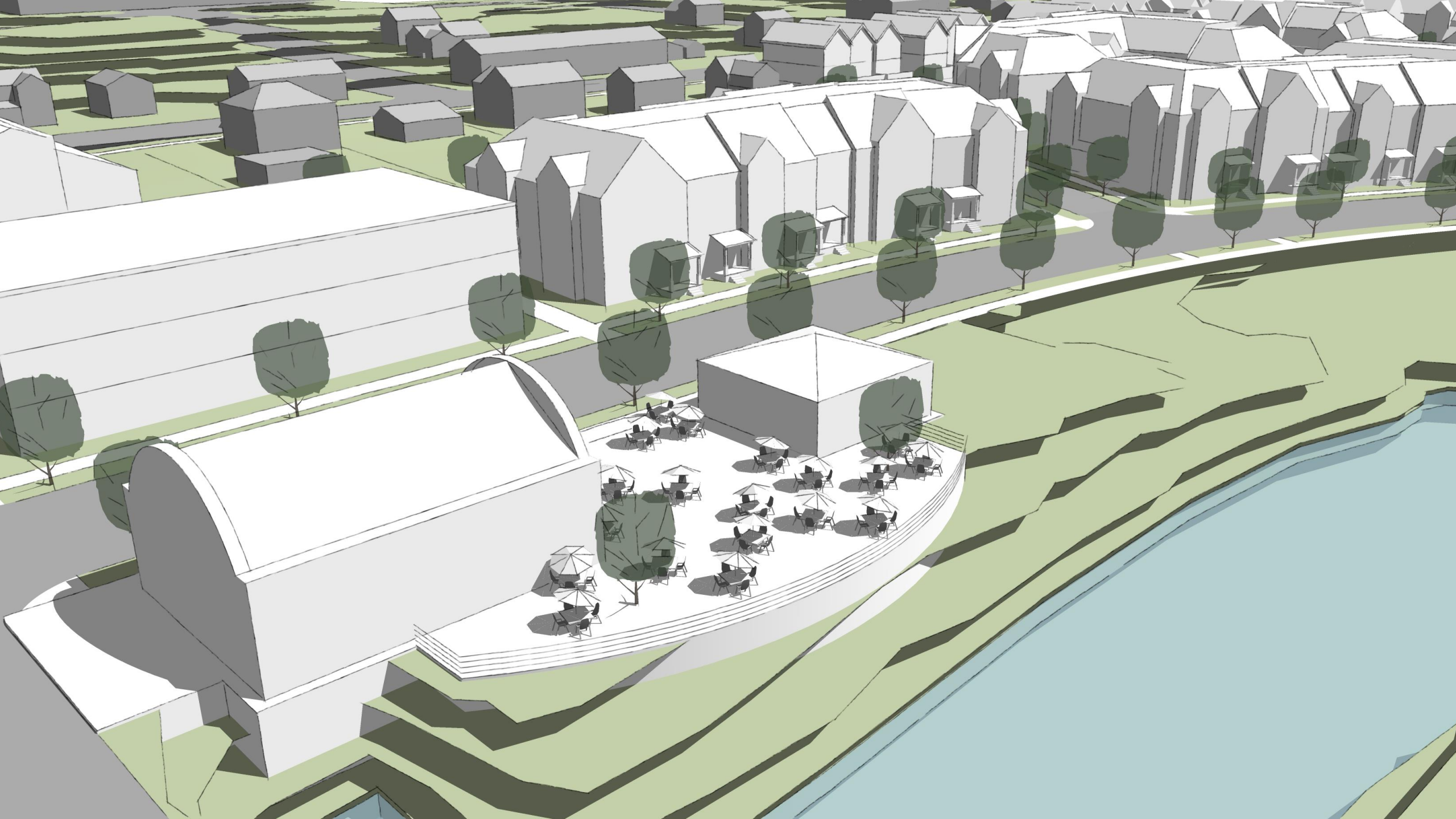

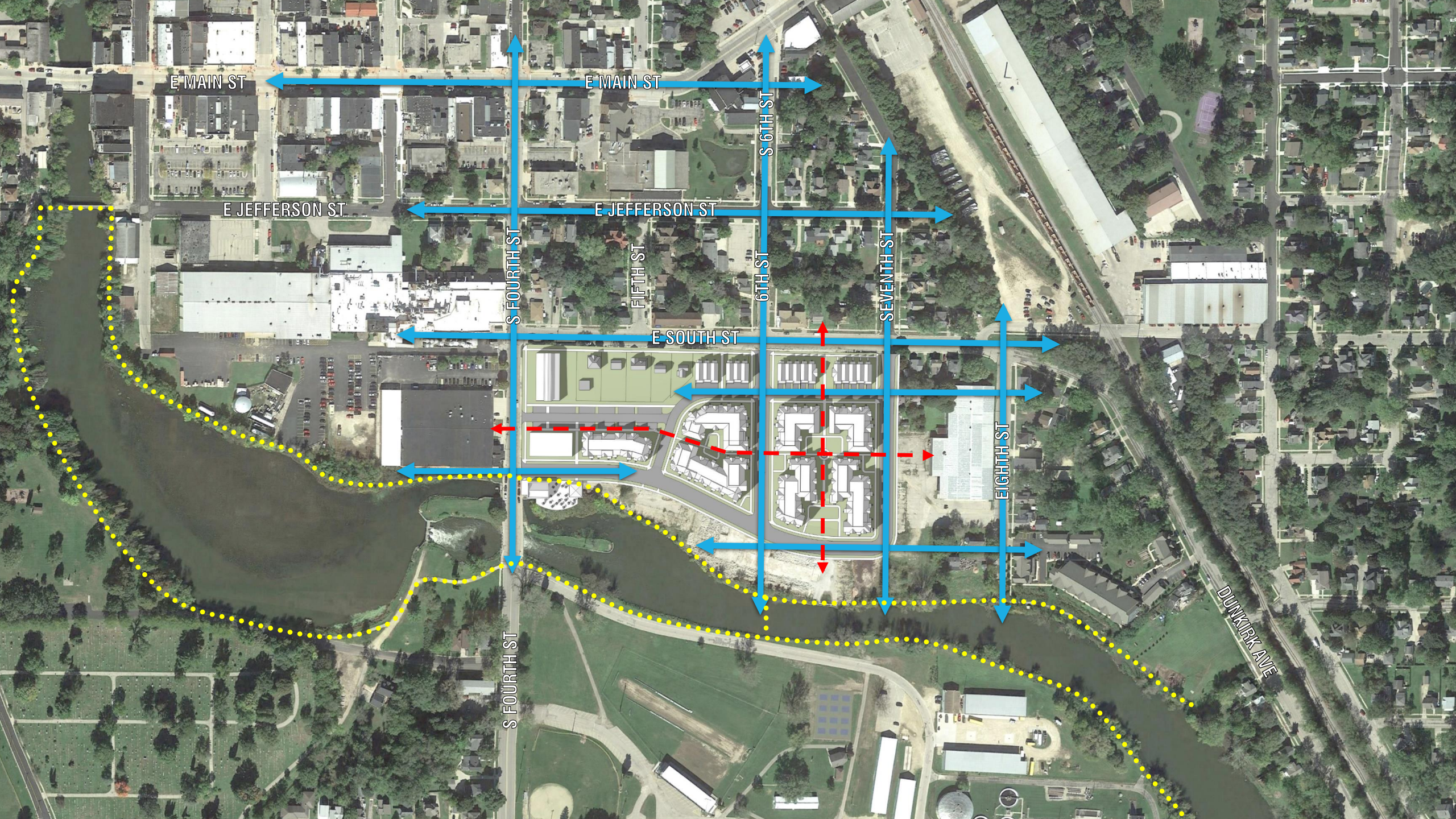
E MAIN ST
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FIFTH ST
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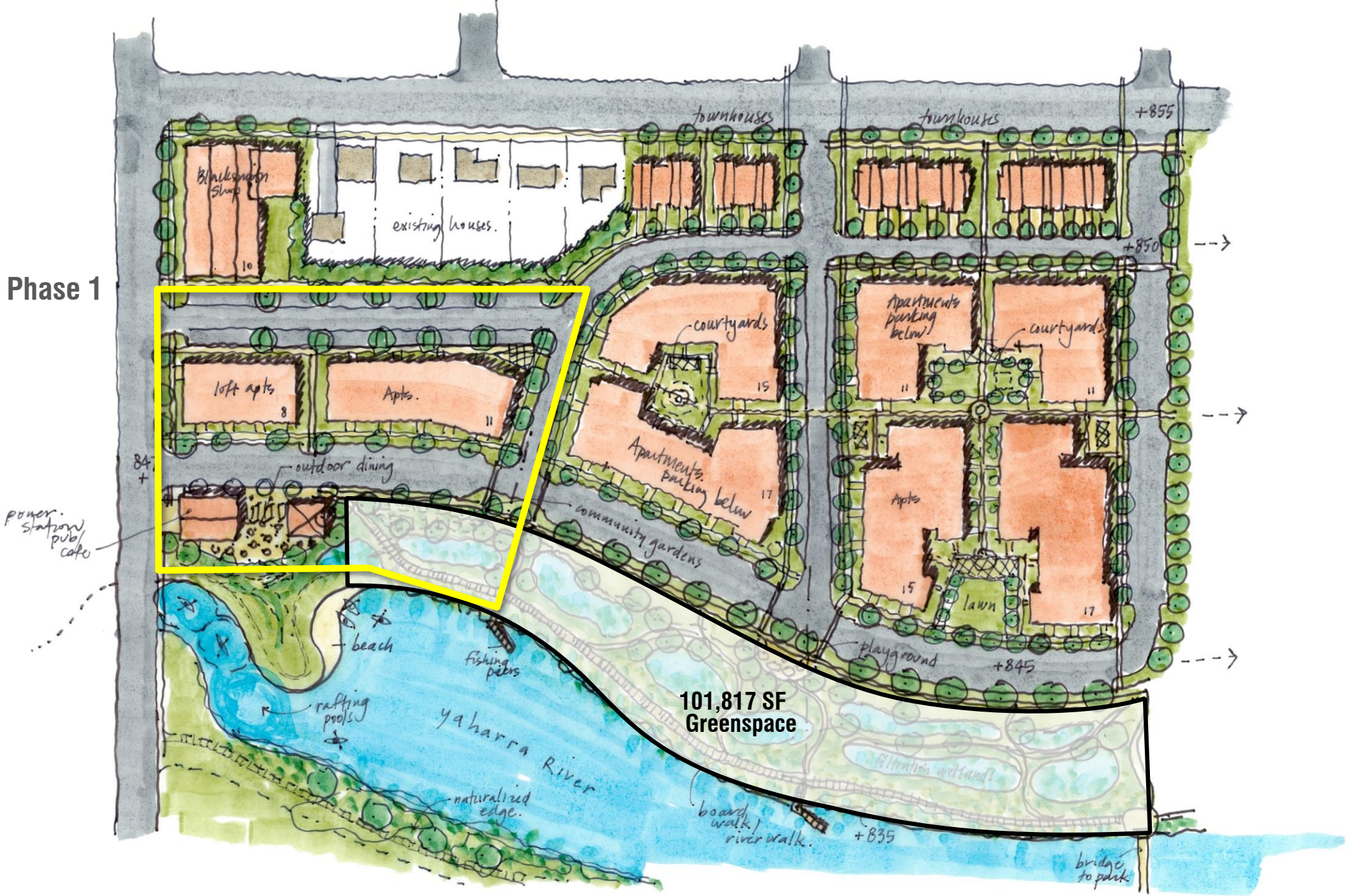
6TH ST
SEVENTH ST
E SOUTH ST
EIGHTH ST
S FOURTH ST
DUNKIRK AVE

Phase 1



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