

SCHEDULE OF BILLS PAYABLE
MAY 20, 2019
MONDAY
COMMON COUNCIL

10	GENERAL FUND	\$ 141,969.90
13	DEBT SERVICE FUND	
14	CAPITAL PROJECTS FUND	\$ 7,325.00
22	ROOM TAX FUND	\$ 138,114.81
24	PRT FUND	\$ 43,593.08
26	FIRE SERVICE FUND	\$ 12,023.67
27	RIVER & BAY FUND	\$ 1,532.68
28	RIVER ARTS DISTRICT	\$ 11,988.09
50	PARKING UTILITY FUND	\$ 612.06
53	SEWER FUND	\$ 82,029.72
52	WATER FUND	\$ 7,670.04
59	ELECTRIC FUND	\$ 996,388.89

Total Payables: \$ 1,443,247.94

**Riverwood Eagle's Nest
Modification Agreement**

This Modification Agreement is by and between the City of Wisconsin Dells, a Wisconsin Municipal Corporation (City) and Riverwood Eagle's Nest, LLC, a Wisconsin Limited Liability Company (Developer)

The parties agree to modify the 2nd Extended & Restated Development Agreement as follows:

1. The date deadlines established in Section 4 a.) through d.) are deleted. The parties have mutually agreed that strict adherence to the dates established is not integral to completion of a successful project.
2. Pursuant to Section 8, Developer remains responsible for the installation of the water loop project; but, the City shall not "up front" the costs of installation or recover its costs pursuant to a special assessment. Subsections 8 d.) through g.) are deleted consistent with Developer's responsibility to install the water loop project at its sole cost.
3. All other terms of the 2017 Development Agreement/Master Plan and 2nd Extended & Restated Development Agreement remain in full force and effect.

CITY OF WISCONSIN DELLS

Dated: _____, 2019.

Edward Wojnicz, Mayor

Dated: _____, 2019.

Nancy R. Holzem, Clerk/ Administrative
Coordinator

RIVERWOOD EAGLE'S NEST, LLC

Dated: _____, 2019.

By: _____
its: _____

Riverwood Eagle's Nest
2nd Extended & Restated Development Agreement

This 2nd extended and restated Development Agreement is by and between the City of Wisconsin Dells, a Wisconsin Municipal Corporation (City) and Riverwood Eagle's Nest, LLC, a Wisconsin Limited Liability Company (Developer)

RECITALS

- A. The City and Developer are parties to a certain Development Agreement and Master Plan dated August 4, 2017 (the 2017 Agreement), a copy of which is attached as Exhibit 100.
- B. That 2017 Agreement covered the Riverwood Eagle's Nest project in general and Phase 1A in particular.
- C. On or about May/June, 2018, the City and Developer entered into an Extended and Restated Development Agreement (the 2018 Agreement) which extended the 2017 Agreement to Phase 1B and restated and applied the 2017 Agreement to Phases 1A and 1B.
- D. Subsequently the Developer requested that certain dates in the 2018 Agreement be modified and the City wished to reiterate and clarify Developer's obligation to install looped water main service in connection with Phase 1A of the project.
- E. This 2nd Extended & Restated Development Agreement is designed to address the respective concerns of Developer and City and includes revised designations of Exhibits.
- F. This 2nd Extended & Restated Development Agreement extinguishes the 2018 Agreement and amends and updates the original underlying 2017 Agreement.

AGREEMENT

- 1. Attached and incorporated by reference as Exhibit 101 is a document captioned "Riverwood Eagle's Nest Phase 1A and B Zoning Use" which delineates the components of the phases subject to this agreement and approved by the City.
- 2. Attached and incorporated by reference as Exhibits 102-105 respectively are the following sketches and diagrams regarding the project:
 - 102 Overall site plan showing location of Phase 1B.
 - 103 Phasing Diagram
 - 104 Phase 1B Independent Living Apartments RCAC-FLEX
 - 105 Overall Utility Plan

3. Attached and incorporated by reference is Exhibit 106 which sets forth the contingencies and recommendations applicable to Phase 1B, the GDP and Phase 1A.

~~4. The City's obligation to provide financial assistance to Developer is contingent on Developer meeting the following deadlines and requirements:~~

~~a.) Not later than the following dates, the Developer shall present to the City an irrevocable, final unconditional and verified financing commitment from a lender satisfactory to the City which commitment shall be sufficient to cover all of the Phase 1A and Phase 1B costs and expenses:~~

~~Phase 1A – July 31, 2018 // Phase 1B – October 1, 2019~~

~~b.) Not later than the following dates, Phase 1A and Phase 1B buildings and improvements shall be commenced:~~

~~Phase 1A – May 15, 2019 // Phase 1B – January 1, 2020~~

~~c.) Not later than the following dates, occupancy permits for the Phase 1A and Phase 1B buildings and improvements shall be obtained:~~

~~Phase 1A – February 15, 2020 // Phase 1B – December 31, 2020;
and,~~

~~d.) No site work or construction related to Phase 1A or Phase 1B improvements may be commenced without: i.) all required government permits and approvals; and, ii.) the City's acknowledged receipt and acceptance of the required financing commitment for the specific phase.~~

5. The City's financial assistance for Phase 1A and Phase 1B shall be as follows:

a.) Phase 1A. The projected Tax Increment Value of Phase 1A, when completed, is \$9.5 million. The City shall pay Developer a total tax increment contribution which will be the lesser of \$1.425 million or 15% of the added tax increment value of Phase 1A. Assuming timely commencement and completion, first 1A incentive payment: September, 2021.

b.) Phase 1B. The projected Tax Increment Value of Phase 1B, when completed, is \$9 million. The City shall pay Developer a total tax increment contribution which will be the lesser of \$1.35 million or 15% of the added tax increment value of Phase 1B. Assuming timely commencement and completion, first 1B incentive payment: September, 2022.

- c.) The amounts of the annual payments for Phase 1A and Phase 1B respectively shall be 90% of the tax increment revenue received by the City in that year with respect to the Phase 1A or 1B project.
 - d.) The total tax increment contribution for Phase 1A and Phase 1B shall be paid annually for 10 years or until paid in full whichever occurs first. No payments will be made after 10 years.
 - e.) Phase 1A and Phase 1B will be subject to separate payments and separate 10 year terms.
6. The independent living duplexes, consisting of 13 buildings and 26 units, will be constructed consistent with market demand on lands that are not in the tax increment district. The duplex improvements will not be counted toward the Phase 1A and Phase 1B tax increment value. The value(s) of the duplexes shall be ascertained and kept separate.
7. As a precondition of the City's obligation to pay annual tax increment revenue payments:
- a.) Developer shall have an occupancy permit timely obtained by the City for the complete phase for which payment will be made.
 - b.) Developer shall, at all times during the term of the extended and restated development agreement and the Phase 1A and Phase 1B payment periods, keep and maintain or cause to be kept and maintained the property in good condition and repair, in a safe, clean and attractive condition, and free of all trash, litter, refuse and waste.
 - c.) Developer will comply with, and will cause the property to be in compliance with, all applicable federal, state, local and other laws, rules, regulations and ordinances including, without limitation, all environmental, building and property maintenance rules, regulations and ordinances.
 - d.) Developer shall not allow the property to become blighted and Developer shall make or cause to be made from time to time all necessary repairs to the premises so as to maintain the project in its intended use and usable form absent ordinary wear and tear.

8. The "Water Loop" provisions of this agreement are as follows:

- a.) In this agreement the term "water loop project" means "portions of the water main extension from the Bauer street connection to the first isolation gate valve south of the Canadian Pacific Railway Company (CP) right-of-way."
- b.) The Riverwood project shall include a water main loop installed at Developer's cost and expense and located, designed and engineered according to City specifications and directions; and, subject to the public let provisions of Wis. Stat. sec. 62.15.
- c.) Not later than May 15, 2019 Developer shall have and provide evidence of permission from CP to install and maintain a crossing of its facilities for such purpose. The occupancy permit for Phase 1A improvements shall not be issued by the City to the Developer unless the water main loop is installed and operable consistent with City requirements.

~~d.) The costs of the water loop installation project, including all design, engineering and permitting, shall be paid as follows: Developer shall submit invoices to the City which the City will pay after City is satisfied that the materials, equipment and work invoiced is satisfactory. Upon completion of the project and its dedication to and complete acceptance by the City, the City will compute the cost of the expense paid or payable by the City and bill that amount to the Developer which amount the Developer shall pay in full within forty five (45) days. If payment is not made within forty five (45) days the unpaid amount shall be levied as a special assessment against Developer's property.~~

~~e.) The special assessment shall bear interest at the City's then current borrowing costs plus 1%(interest rate) The special assessment shall be levied pursuant to Wis. Stat. sec. 66.0703 and applicable City Ordinances and shall be payable in two annual installments plus interest at the interest rate described herein. The special assessment shall be a lien against the property and run with the land.~~

~~f.) Assuming timely commencement and completion of the water loop project, the special assessment will be levied in tax years 2020 and 2021.~~

~~g.) In consideration of the terms and conditions of this Agreement, Developer hereby waives, pursuant to Wis. Stat. sec. 66.0703, any and all requirements of the Wisconsin Statutes which must be met prior to the imposition of a special assessment (including but not limited to the~~



notice and hearing requirements of Wis. Stat. secs. 66.0703(4) through (7), and agrees that the City may proceed immediately to levy the special assessment in the amount and on the terms and conditions set forth in this Agreement. Developer further waives its rights to appeal from the special assessment and stipulates that the amount of the special assessment levied against the Developer property has been determined on a reasonable basis, and that the benefits to the Developer property from the proposed improvements exceed the amount of the special assessment against the Developer property. In addition, Developer waives its appeal rights under Wis. Stat. sec. 66.0703(12) and agrees to the terms of the payment set forth in this Agreement.

- 9. All other terms of the 2017 Development Agreement/Master Plan are extended, restated and applied to Phase 1A and 1B jointly and severally.

CITY OF WISCONSIN DELLS

Dated: _____, 2019. _____
Edward Wojnicz, Mayor

Dated: _____, 2019. _____
Nancy R. Holzem, Clerk/Coordinator

RIVERWOOD EAGLE'S NEST, LLC

Dated: _____, 2019. By: _____
its: _____

Digger Derrick Data		LF	#'s	#'s, 10' Radius	LF	Boom	Build	Command	
	Quote ID	Price	Boom Length	Max. Lift Cap.	Lift Cap.	Side reach	Location	Location	Seat
Utility sales and service	#19-03-01R1								
Outfitting (Versa Lift)		\$ 192,510	50'	30,300	17,100	40.5	Center	WI	No
2020 IH HV 507 4x2 Reg. Cab		\$ 80,987							
Total		\$ 273,497							Allows for some inspection throughout or at least pre-paint.
<i>Option #1 - PW recommended</i>									
Terex	QU 12097		48'	27,850	13,700	38.5	Center	SD	Yes
Outfitting		\$ 253,735							
2020 IH HV 507 4x2 Reg. Cab		\$ 5,183							
Steel surcharge		\$ 5,183							
Total		\$ 258,918							Any pre inspections would likely be handled via phone/computer
Current (1994)			45'	19,000	8,900	35	Right Corner		
					9.5' radius				

** - paid for by Electric Utility Cash*