

CITY OF GLENDALE
JOINT PLAN COMMISSION / COMMUNITY DEVELOPMENT AUTHORITY
2200 W. Bender Rd
Richard E. Maslowski Community Park
David Hobbs Honda for the People Community Room
Glendale, Wisconsin 53209

MEETING AGENDA

Monday, August 19, 2019
5:30 p.m.

1. Call to Order / Roll Call.
2. Community Development Authority Adoption of Minutes of the Community Development Authority Meeting Held on July 22, 2019.
3. Community Development Authority approval of Resolution Adopting an Amendment to the Project Plan for Tax Incremental District Number Eight of the City of Glendale, Wisconsin to Modify the Boundaries of the District.
4. Plan Commission approval of Resolution Adopting an Amendment to the Project Plan for Tax Incremental District Number Eight of the City of Glendale, Wisconsin to Modify the Boundaries of the District.
5. Joint Reaffirmation of the original of the Amended Development Agreement between the City of Glendale and Bayshore Shopping Center Property Owner, LLC.
6. Community Development Authority approval of Termination Agreement.
7. Joint Reaffirmation of the original Resolution Approving Escrow Agreements, Authorizing The Transfer Of Funds, The Establishment Of An Escrow Account With Respect To And The Defeasance Of Outstanding Obligations Of The Community Development Authority Of The City Of Glendale Related To TID No. 8.
8. Community Development Authority approval Resolution Authorizing the Conveyance of Property Owned by the City of Glendale CDA to Developer and executing any necessary closing documents to effectuate the sale.
9. Community Development Authority approval of Consent to the Developer.
10. Adjournment.

NOTICE: Although this is NOT a meeting of the Glendale Common Council, a majority of Council members may be in attendance. No action or deliberation by the Council will take place.

-Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals.-

CITY OF GLENDALE
COMMUNITY DEVELOPMENT AUTHORITY
MEETING MINUTES
July 22, 2019

The Community Development Authority held in the David Hobbs Honda for the People Community Room, located at Richard E. Maslowski Park, 2200 West Bender Road, Glendale, Wisconsin.

The meeting was called to order by Mayor Kennedy at 5:33 p.m.

Roll Call: Present: Mayor Bryan Kennedy, Mrs. Tomika Vukovic, Mr. Jim Daugherty, Mr. Peter Brennan, Mr. Casey Shorts, Mr. Joshua Wadzinski, and Mr. Donald Voith. Absent: None.

Other Officials Present: Rachel Safstrom, Executive Director; John Fuchs, City Attorney; Candice Green, Deputy City Clerk.

Open Meeting Notice.

The Executive Director advised that in accordance with the Open Meeting Law the City's official newspaper was advised on Wednesday, July 17, 2019, of the date of this meeting, that the Agenda was posted on the official bulletin board of City Hall, the general public in the Municipal Building and the Police Department, and those persons who requested were sent copies of the agenda.

Approval of the minutes of meeting held on June 24, 2019.

Motion was made by Mr. Voith, seconded by Mr. Shorts, to approve the minutes of meeting held on June 24, 2019. Ayes: Mayor Kennedy, Mrs. Vukovic, Mr. Daugherty, Mr. Brennan, Mr. Shorts, Mr. Wadzinski and Mr. Voith. Absent: None. Motion carried.

Review and Approval of an Amended Development Agreement between the City of Glendale and Bayshore Shopping Center Property Owner, LLC.

Attorney Fuchs gave a brief overview of the changes to the development agreement. The focus of the changes were with the defeasance and escrow agreements. Attorney Fuchs stated AIG has signed the agreement. AIG also has equity partners and are still an equity partner as well.

Motion was made by Mr. Voith, seconded by Mr. Brennan to approve Amended Development Agreement between the City of Glendale and Bayshore Shopping Center Property Owner, LLC as presented. Ayes: Mayor Kennedy, Mrs. Vukovic, Mr. Daugherty, Mr. Brennan, Mr. Shorts, Mr. Wadzinski and Mr. Voith. Absent: None. Motion carried.

Resolution Approving Escrow Agreements, Authorizing The Transfer Of Funds, The Establishment Of An Escrow Account With Respect To And The Defeasance Of Outstanding Obligations Of The Community Development Authority Of The City Of Glendale Related To TID No. 8.

Motion was made by Mr. Brennan, seconded by Mr. Shorts to adopt the Resolution Approving Escrow Agreements, Authorizing The Transfer Of Funds, The Establishment Of An Escrow Account With Respect To And The Defeasance Of Outstanding Obligations Of The Community Development Authority Of The City Of Glendale Related To TID No. 8 as presented. Ayes: Mayor Kennedy, Mrs. Vukovic, Mr. Daugherty, Mr. Brennan, Mr. Shorts, Mr. Wadzinski and Mr. Voith. Absent: None. Motion carried.

Mr. Voith stated the City of Glendale has not received the best response from the press on this matter. He stated his desire for the Mayor to reach out to the journalists to write a better article indicating the true value of what has been done.

ADJOURNMENT

There being no further business, motion was made by Mrs. Vukovic, seconded by Mr. Wadzinski, to adjourn the meeting. Ayes: Mayor Kennedy, Mrs. Vukovic, Mr. Daugherty, Mr. Brennan, Mr. Shorts, Mr. Wadzinski and Mr. Voith. Absent: None. Motion carried and adjournment of the Community Development Authority was ordered at 5:43 p.m.

Rachel A. Safstrom
Executive Director

Recorded: July 23, 2019.



5909 North Milwaukee River Parkway
Glendale, WI 53209

SUBJECT: Approval of Resolution Adopting an Amendment to the Project Plan for Tax Incremental District Number Eight of the City of Glendale, Wisconsin to Modify the Boundaries of the District.

Reaffirmation of the original of the Amended Development Agreement between the City of Glendale and Bayshore Shopping Center Property Owner, LLC.

Approval of Termination Agreement.

Reaffirmation of the original Resolution Approving Escrow Agreements, Authorizing The Transfer Of Funds, The Establishment Of An Escrow Account With Respect To And The Defeasance Of Outstanding Obligations Of The Community Development Authority Of The City Of Glendale Related To TID No. 8.

Common Council approval of Consent to the Developer

FROM: Rachel Safstrom, City Administrator

MEETING DATE: August 19, 2019

FISCAL SUMMARY:

Budget Summary:	N/A
Budgeted Expenditure:	N/A
Budgeted Revenue:	N/A

STATUTORY REFERENCE:

Wisconsin Statutes:	§66.1105
Municipal Code:	N/A

BACKGROUND/ANALYSIS:

Over the past few months, the City has gone through the required processes to amend the Tax Incremental Financing District #8 Project Plan Amendment #2, extend the life of Tax Incremental Financing District #8, expand the boundaries and work out a new development agreement.

On June 24, 2019, the Plan Commission and Community Development Authority reviewed and approved the Amendment to the Project Plan as well as the Development Agreement includes provisions that will pay off the CDA debt related to TIF #8. These documents also incorporated an incentive program for the developer to redevelop the site and invest in Glendale's future.

RECOMMENDATION:

The Wisconsin Department of Revenue valuations have been published. The Common Council will meet after this meeting to reaffirm their motions made on June 24. The Plan Commission and CDA need to reaffirm the motions as well. Furthermore, the CDA is being asked to terminate the original Development Agreement with Bayshore Town Center.



The Developer has asked that the Council and CDA approve a Consent to the Developer. This is a document their lenders are requiring.

ACTION REQUESTED:

Motion by the Community Development Authority to approve the Resolution Adopting an Amendment to the Project Plan for Tax Incremental District Number Eight of the City of Glendale, Wisconsin to Modify the Boundaries of the District.

Motion by the Plan Commission to approve the Resolution Adopting an Amendment to the Project Plan for Tax Incremental District Number Eight of the City of Glendale, Wisconsin to Modify the Boundaries of the District.

Joint Reaffirmation by the Plan Commission and Community Development Authority of the original of the Amended Development Agreement between the City of Glendale and Bayshore Shopping Center Property Owner, LLC.

Motion by the Community Development Authority to approve the Termination Agreement of the original Development Agreement with Bayshore Town Center dated June 14, 2004.

Joint Reaffirmation by the Plan Commission and Community Development Authority of the original Resolution Approving Escrow Agreements, Authorizing The Transfer Of Funds, The Establishment Of An Escrow Account With Respect To And The Defeasance Of Outstanding Obligations Of The Community Development Authority Of The City Of Glendale Related To TID No. 8.

Motion by the Community Development Authority approval Resolution Authorizing the Conveyance of Property Owned by the City of Glendale CDA to Developer and executing any necessary closing documents to effectuate the sale.

Motion by the Community Development Authority to approve the Consent of the City of Glendale and the Community Development Authority.

ATTACHMENTS:

1. Resolution of the Community Development Authority Adopting an Amendment to the Project Plan for Tax Incremental District Number Eight of the City of Glendale, Wisconsin to Modify the Boundaries of the District
2. Resolution of the Plan Commission Adopting an Amendment to the Project Plan for Tax Incremental District Number Eight of the City of Glendale, Wisconsin to Modify the Boundaries of the District
3. Tax Incremental Financing District #8 Project Plan Amendment #2.
4. Termination Agreement



5909 North Milwaukee River Parkway
Glendale, WI 53209

5. Resolution Authorizing the Conveyance of Property Owned by the City of Glendale Community Development Authority to the Developer
6. Consent of the City of Glendale and the City of Glendale Community Development Authority.

**COMMUNITY DEVELOPMENT AUTHORITY
OF THE
CITY OF GLENDALE**

**RESOLUTION ADOPTING AN AMENDMENT TO THE PROJECT PLAN
FOR TAX INCREMENTAL DISTRICT NUMBER EIGHT OF THE
CITY OF GLENDALE, WISCONSIN TO MODIFY
THE BOUNDARIES OF THE DISTRICT**

WHEREAS, the City of Glendale, Wisconsin (the "City") has previously created Tax Incremental District Number Eight (the "District") of the City effective as of January 1, 2002, pursuant to Section 66.1105 of the Wisconsin Statutes, as amended; and

WHEREAS, the project plan for the District (the "Project Plan") has previously been approved by the Common Council of the City and the Joint Review Board; and

WHEREAS, it is necessary, desirable and in the best interest of the City to amend the Project Plan; and

WHEREAS, a proposed amendment to the Project Plan (the "Project Plan Amendment 2") has been prepared and reviewed by the Community Development Authority; and

WHEREAS, on June 4, 2019, the Plan Commission and Community Development Authority held a public hearing at which all interested parties were afforded a reasonable opportunity to express their views on the proposed Project Plan Amendment.

NOW, THEREFORE, be it resolved by the Community Development Authority of the City of Glendale that:

Section 1. Adoption of Project Plan Amendment. Based on the information set forth in the original Project Plan and the Project Plan Amendment, this Community Development Authority finds that the Project Plan Amendment and the Project Plan, as amended thereby, are feasible and in conformity with the master plan of the City, and hereby adopts the Project Plan Amendment.

Section 2. Submission to Common Council. The appropriate officers of the City shall cause the Project Plan Amendment to be submitted to the Common Council for approval.

Section 3. Effective Date. This Resolution shall be effective immediately upon its passage and approval.

Passed: August 19, 2019

Approved: August 19, 2019

Bryan Kennedy
Mayor

Attest:

Rachel A. Safstrom
Executive Director

**PLAN COMMISSION
OF THE
CITY OF GLENDALE**

**RESOLUTION ADOPTING AN AMENDMENT TO THE PROJECT PLAN
FOR TAX INCREMENTAL DISTRICT NUMBER EIGHT OF THE
CITY OF GLENDALE, WISCONSIN TO MODIFY
THE BOUNDARIES OF THE DISTRICT**

WHEREAS, the City of Glendale, Wisconsin (the "City") has previously created Tax Incremental District Number Eight (the "District") of the City effective as of January 1, 2002, pursuant to Section 66.1105 of the Wisconsin Statutes, as amended; and

WHEREAS, the project plan for the District (the "Project Plan") has previously been approved by the Common Council of the City and the Joint Review Board; and

WHEREAS, it is necessary, desirable and in the best interest of the City to amend the Project Plan; and

WHEREAS, a proposed amendment to the Project Plan (the "Project Plan Amendment 2") has been prepared and reviewed by the Community Development Authority; and

WHEREAS, on June 4, 2019, the Plan Commission and Community Development Authority held a public hearing at which all interested parties were afforded a reasonable opportunity to express their views on the proposed Project Plan Amendment.

NOW, THEREFORE, be it resolved by the Plan Commission of the City of Glendale that:

Section 1. Adoption of Project Plan Amendment. Based on the information set forth in the original Project Plan and the Project Plan Amendment, this Community Development Authority finds that the Project Plan Amendment and the Project Plan, as amended thereby, are feasible and in conformity with the master plan of the City, and hereby adopts the Project Plan Amendment.

Section 2. Submission to Common Council. The appropriate officers of the City shall cause the Project Plan Amendment to be submitted to the Common Council for approval.

Section 3. Effective Date. This Resolution shall be effective immediately upon its passage and approval.

Passed: August 19, 2019

Approved: August 19, 2019

Bryan Kennedy
Mayor

Attest:

Miranda Etzel
City Clerk

City of Glendale
Tax Incremental District Number Eight, City of Glendale
Project Plan Amendment #2

I. INTRODUCTION: GOALS AND OBJECTIVES, AND A STATEMENT INDICATING HOW THE ADDITION OF TERRITORY TO TAX INCREMENTAL DISTRICT NUMBER EIGHT PROMOTES THE ORDERLY DEVELOPMENT OF THE CITY

Purpose

The purpose of Project Plan Amendment #2 ("Amendment #2") is to recognize that Tax Incremental District Number Eight ("TID 8") is suffering from extreme economic obsolescence, is in need of further redevelopment and requires an extension of the life of the TIF in order to achieve economic stability and retire debt. But for additional economic incentives and an extension of the life of TID 8, redevelopment and economic stability are not feasible.

Background

On August 26, 2002, the City created TID 8 and adopted its Project Plan to facilitate the redevelopment of the City's major commercial center, located along North Port Washington Road (approximately West Henry Clay Street to West Bender Road) and West Silver Spring Drive (Interstate Highway 43 to North Lydell Avenue). The City amended the Project Plan on June 14, 2004 and added territory ("Amendment #1"). The City desires to amend the Project Plan a second time with this Amendment #2 to add additional territory at the northeast corner of North Port Washington Road and West Silver Spring Drive. Together with this Amendment #2, the City is requesting that the Joint Review Board extend the life of TID 8 for an additional four years through the end of 2033.

Over the life of TID 8, significant debt has been incurred and still requires repayment. At the same time, TID 8 experienced a downturn in retail sales and tenant profitability. Prior owners of the Bayshore Town Center determined that the regional lifestyle mixed use development in its current configuration would be unable to generate sufficient cash flow to service its loan, including its obligation to repay debt incurred by the City and its Community Development Authority ("CDA").

Goals and Objectives

The fundamental goal of TID 8 is and continues to be to protect and promote the health, safety, morals and general welfare of the City through the elimination and prevention of substandard, deteriorated, slum and blighted areas and blighted properties through redevelopment and other activities in the redevelopment area. At least 50 percent by area of real property in TID 8 is blighted area and adversely impacted by extreme economic obsolescence.

In order to accomplish the above goals and objectives, and to promote the orderly development of the City, the CDA and the City will exercise their powers under Section 66.1335 and 66.1105 of the Wisconsin Statutes, including but not limited to, acquiring and selling property by purchase, lease, eminent domain or otherwise, issuing obligations to finance its activities within the project area, and other activities such as, but not limited to, planning, urban design and landscape design, relocation planning and related assistance, environmental investigation and remediation, geotechnical investigation, engineering and foundation preparation, surveying and consolidation of parcels of land, building demolition, site clearing and preparation, public works infrastructure improvements, construction of buildings, public facilities and other structures, redevelopment incentives, as well as other required or related activities and actions.

II. EXISTING USES AND CONDITIONS OF REAL PROPERTY WITHIN TID 8; PROPOSED IMPROVEMENTS AND USES AND PROPOSED CHANGES IN ZONING AND CITY ORDINANCES

Existing Land Uses and Conditions of Real Property

The original land uses within TID 8 include the Bayshore Mall, the United States Post Office and Glen Bay Plaza multi-tenant retail office center. Amendment #1 added to TID 8 US Bank, Kohl's Department Store, the Goodyear parcel and the original Bayshore Mall core. A map showing the existing uses and conditions of the real property within TID 8 is attached hereto as EXHIBIT A.

This Project Plan Amendment #2 proposes to further amend the TID 8 project area by adding approximately 7 acres and the existing buildings at the northeast corner of North Port Washington Road and West Silver Spring Drive. A map of the territory to be added to TID 8 by this Amendment #2 is attached hereto as EXHIBIT B.

A map of the entire TID 8 project area after adoption of this Amendment #2, together with the metes and bounds legal description of the area is attached as EXHIBIT C.

Proposed Improvements and Uses of Land Within the Project Area

The TID 8 project area is proposed to be redeveloped by repositioning the strongest brick and mortar retail tenants, by replacing some traditional retail tenants with restaurants, entertainment venues, non-traditional experiential retail tenants and by adding additional multi-family and nontraditional age residential uses. Proposed improvements and uses of

land within the redeveloped TID 8 project area are generally and preliminary depicted on the general conceptual site plan attached hereto as EXHIBIT D.

Proposed Changes of Zoning Ordinances, Master Plan, Building Codes and City Ordinances

The City Common Council adopted a resolution permitting the CDA to perform the function of the Plan Commission for general planning and plan implementation purposes, including tax incremental financing. It was resolved that the CDA be designated and authorized to act as agent for the City in the development and creation of amendments to TID 8.

No revisions of the Master Plan are required to implement the redevelopment contemplated in this Amendment #2. All of the parcels within the amended TID 8 area are zoned PD-Planned Development District. The PD-Planned Development District zoning is consistent with the existing City Comprehensive Plan (Master Plan), calling for retail, office and residential mixed land use throughout the subject area. The PD-Planned Development District zoning will, in combination with an Amended and Restated Development Agreement among the City the CDA and the primary property owner (the "Development Agreement"), ensure development quality and uses that will be compatible with the surrounding commercial and nearby residential neighborhoods.

Implementation of this Amendment #2 to the project plan will not require change or modification to the City Building Codes or other City Ordinances. All proposed activities will conform to and abide by existing codes and ordinances.

III. STATEMENT LISTING THE KIND, NUMBER AND LOCATION OF PROPOSED PUBLIC WORKS OR IMPROVEMENTS

Project Public Works or Improvements Included Within the Project Plan

The project public works improvements may include, but are not limited to, street improvements, including streetscape enhancements including benches, trash receptacles, bicycle racks, and other amenities and features intended to encourage pedestrian access, safety and enjoyment, as well as functional improvements of the street to address traffic flow and safety. Also, improvements may be made to underground infrastructure including water mains, sanitary sewers and storm sewers. In the past, the project also included public works outside the district to the extent necessitated by the project plan, including street amenities and related improvements including sanitary sewer, storm sewer, and watermain.

Notwithstanding that public works and improvements have been funded with TID 8 tax increment in the past, at this point, even public works and improvements facilitating redevelopment should be funded consistent with the Development Agreement. Under the Development Agreement, private developers front all redevelopment costs, but redevelopment costs may be reimbursed to private developers on a pay-as-you-go basis

out of TID 8 tax increment.

IV. PROPOSED METHOD OF RELOCATION

Neither the City nor the CDA will be displacing any persons in connection with this Project Plan Amendment # 2.

V. DESCRIPTION OF TIMING AND METHODS OF FINANCING

In order to accomplish project goals and match expenditure streams with projected revenues, the City must have the ability to finance its desired project costs. Financial resources available to the City include general obligation notes and bonds, revenue bonds, community development authority bonds, special assessment bonds, and developer participation in debt service payments.

Financing under this Project Plan Amendment #2

While, in the past, the City and CDA incurred significant debt to fund TID 8 project costs, this Amendment #2 would change the financing of future project costs from debt issued by the City or the CDA to pay-as-you-go reimbursement to private developers for eligible project costs. The Development Agreement being considered together with this Amendment #2 contemplates that private developers will deposit cash into escrow to defease outstanding TID 8 debt (General Obligation debt, CDA lease revenue bond debt including the East Parking Structure debt) in the approximate amount of \$56,600,000 and related interest cost for the outstanding debt (less reserves and escrows). The City and CDA also will apply the CDA lease revenue bond reserves and the TID 8 stabilization fund toward the defeasance of existing debt.

VI. ECONOMIC FEASIBILITY STUDY

Due to extreme economic obsolescence, the current appraised and assessed value of the parcels in TID 8 are:

Parcel	Current Owner	Current assessed value
Parcel – 166-800-2003	Post Office	\$0
Parcel – 166-899-1008	CDA	\$0
Parcel – 166-800-2005	Kohl's	\$5,853,100
Parcel - 166-899-9002	Palermo	\$4,648,700
Parcel – 166-899-1013	Bayshore Town Center	\$65,000,000
Total Valuation		\$75,501,800

At these assessed values, parcels in TID 8 are now valued at their values when TID 8 was initially created in 2002, and almost NO tax increment is being generated. Accordingly, no TID 8 tax increment is being produced to retire the existing outstanding debt in the approximate amount of \$56,600,000. Based on this circumstance, the City has requested that the Joint Review Board extend the life of TID 8 for an additional four years until 2033 consistent with Wis. Stat. sec. 66.1105(7)(am). Attached as EXHIBIT F is the

City's request to extend the life of TID 8. Attached as EXHIBIT G is an independent audit that demonstrates that TID 8 is unable to pay off its project costs by 2029, the end of its original 27 year life of TID 8.

This Project Plan Amendment #2 incentivizes the current owners of Bayshore Town Center to deposit sufficient cash to defease the current municipal debt, as well as to attract additional equity and investment. Under the proposed Development Agreement, all new TID 8 tax increment will be made available as incentives to facilitate redevelopment of TID 8 properties.

Without these actions, additional investment within and redevelopment of TID 8 will not be feasible. With these actions, the anticipated assessed values could be restored to more than \$200,000,000.

Tax Increment Revenues

Tax increment revenues are derived from increased value increment above the base value of TID 8 multiplied by the applicable total property tax rate. Tax increment revenue is projected as set forth in Table 2 below:

Development Schedule and Value

Property Use Description	Year	Value
Bayshore Towne Center* (Equalized)	January 1, 2007	*\$329,850,000
Total Base Value of TID Eight (As Amendment #2)	January 1, 2019	\$75,501,800
Estimated TIF Value Increment	January 1, 2007 January 1, 2019 January 1, 2022	*\$257,987,600 Ø \$100,000,000
Total Tax Rate Per \$1,000 of Valuation		\$28.2687
Estimated Annual TIF Revenue*	2020-2033	*\$2,826,870
Estimated Total TIF Revenue with Amendment #2*		*\$36,749,310

NOTE: *The projected Bayshore Towne Center equalized property value, value increment, annual TIF revenue, and total TIF revenue are each based on the estimates and are subject to City review.

Economic Feasibility Conclusions for Amendment #2

Based on the aforementioned variables and assumptions, the TID 8 produces estimated total tax increment revenues in the amount of \$36,749,310.

Current Project Plan Amendment #2 – It is concluded that the revitalization of TID 8 will not be feasible without the incentives identified in this Amendment #2 and the Development Agreement.

VII. SUMMARY OF FINDINGS

As required under Wis. Stat. sec. 66.1105(4) and as documented in this Amendment #2, the following findings are made:

1. The redevelopment contemplated in this Amendment #2 and in the Development Agreement is feasible and in conformity with the City's comprehensive plan (or master plan).
2. "But for" this Amendment #2, the redevelopment projected to occur as detailed herein and in the Development Agreement would not occur. In reaching this determination, the City and CDA considered the significant outstanding debt of TID 8 and the decreased assessed values of the parcels in TID 8 which generate almost no tax increment.
3. The economic benefits of Amendment #2 more than compensate for the added project costs incurred. No expenditures occur at all unless and until tax increment is generated and payment to developers becomes due under the Development Agreement.
4. The benefits of the proposal outweigh the anticipated tax increments to be paid by the parcels in the overlying taxing jurisdictions. No tax increments will be generated but for this Amendment #2.
5. Not less than 50% of the real property within TID 8 remains blighted and adversely impacted by extreme economic obsolescence.
6. The actions contemplated in this Amendment #2 and in the Development Agreement relate directly to eliminating blight consistent with the purpose for which TID 8 was created.
7. The improvement of the area is likely to enhance significantly the value of all of the other real property in TID 8.

VIII. ATTORNEY'S OPINION

The opinion of the City's Attorney advising that this Project Plan Amendment #2 is complete and complies with the applicable law is attached hereto as EXHIBIT H.

The effective date of adoption of any resolution approving this Project Plan Amendment #2 shall be after August 15, 2019 (the date on which Wis. Stat. sec. 70.57(lm) requires the Wisconsin Department of Revenue shall notify the City of its equalized value).

VIII. ATTORNEY'S OPINION

The opinion of the City's Attorney advising that this Project Plan Amendment #2 is complete and complies with the applicable law is attached hereto as EXHIBIT H.

Bryan Kennedy, Mayor City of Glendale
Chair of the Joint Review Board

Countersigned:

Miranda Etzel, City Clerk

The effective date of adoption of any resolution approving this Project Plan Amendment #2 shall be after August 15, 2019 (the date on which Wis. Stat. sec. 70.57(lm) requires the Wisconsin Department of Revenue shall notify the City of its equalized value).

EXHIBIT A

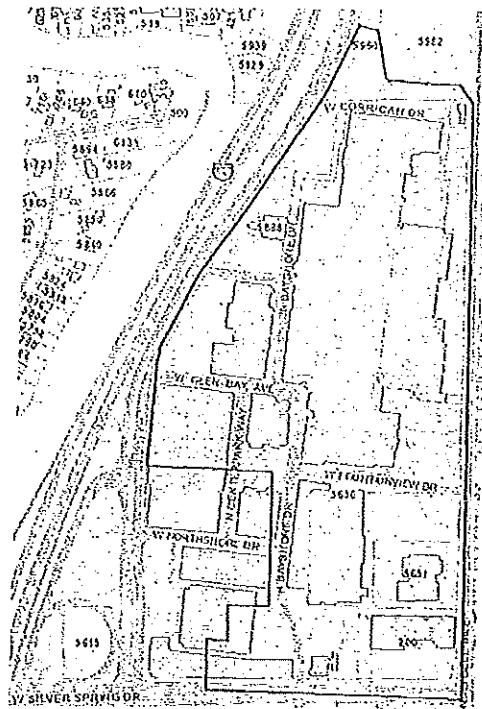


EXHIBIT B

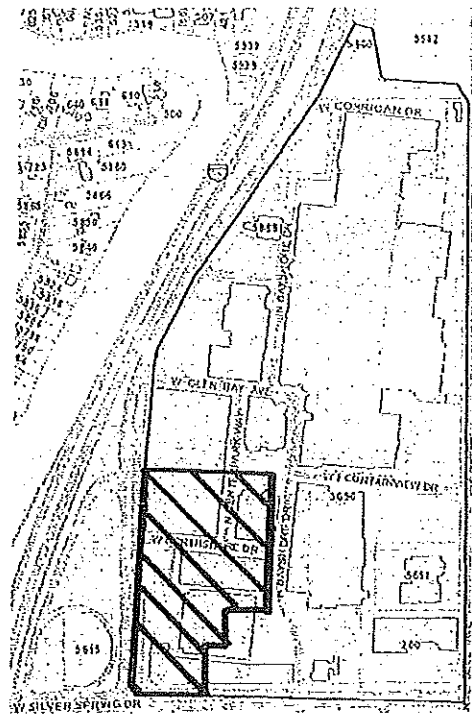
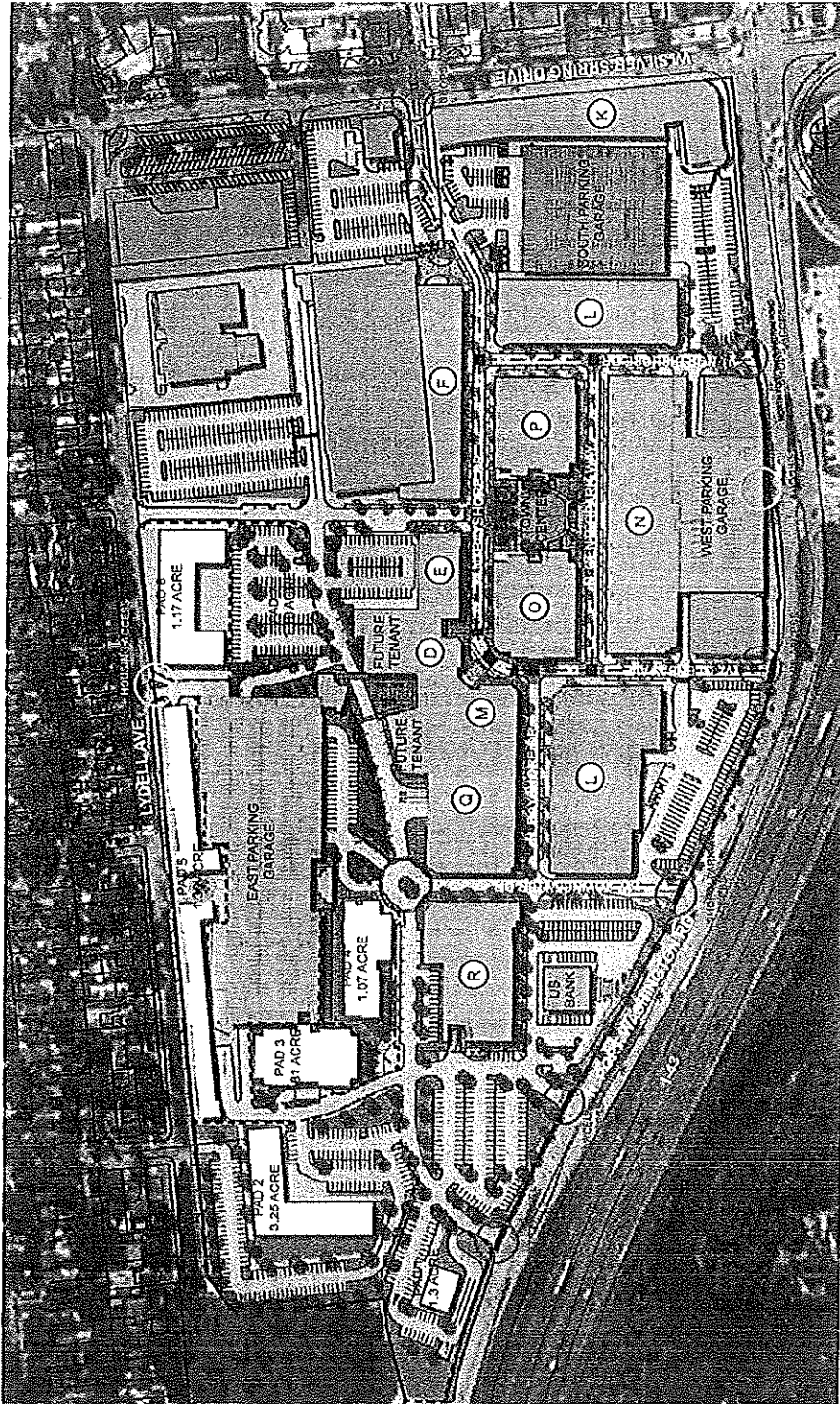
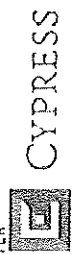


EXHIBIT C



BAYSHORE- Schematic Design Package
BAYSHORE TOWN CENTER
GLENDALE, WI 53217
2845.003.00
03.06.19



SITE PLAN



PG 6

EXHIBIT C

MAIN PARCEL:

That part of Government Lots 3 and 4 in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at a point in the West line of said 1/4 Section, 828.12 feet, North 0 degrees 09 minutes 50 seconds West of the Southwest corner of said 1/4 Section, said point lying in the South line of the North 15 acres of said Government Lot 4; thence North 89 degrees 54 minutes 10 seconds East, along said South line of the North 15 acres of said Government Lot 4, 60.00 feet to the point of beginning of the lands about to be described; said point lying in the Easterly right-of-way of relocated North Port Washington Road; thence North 0 degrees 09 minutes 50 seconds West, along said Easterly right-of-way and parallel to the West line of said 1/4 Section, 237.05 feet to a point; thence North 89 degrees 50 minutes 10 seconds East, along said Easterly right-of-way, 5.00 feet to a point on a curved line; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 507.96 feet with its center to the East and a chord 267.36 feet in length which bears North 15 degrees 05 minutes 40 seconds East), an arc distance of 270.55 feet to a point of tangency; thence North 30 degrees 21 minutes 10 seconds East, along said Easterly right-of-way, 299.86 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,741.32 feet with its center to the Southeast and a chord 296.10 feet in length which bears North 33 degrees 26 minutes 55 seconds East) an arc distance of 296.24 feet to a point of tangency, thence North 36 degrees 32 minutes 40 seconds East, along said Easterly right-of-way, 139.34 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,130.75 feet with its center to the Northwest and a chord 342.61 feet in length which bears North 31 degrees 55 minutes 47 seconds East), an arc distance of 342.98 feet to a point in the East line of the old North Port Washington Road right-of-way; thence North 36 degrees 35 minutes 14 seconds East, along said East line of the old North Port Washington Road, right-of-way, 18.26 feet to a point; thence North 89 degrees 45 minutes 10 seconds East, 564.77 feet to a point; thence South, parallel to and 30 feet from the East line of the West 1/2 of said 1/4 Section, South 00 degrees 00 minutes 02 seconds East, 1,418.73 feet to a point in the South line of the North 15 acres of said 1/4 Section; thence South 89 degrees 54 minutes 10 seconds West along said South line of the North 15 acres of said 1/4 Section 1,228.51 feet to the point of beginning, excepting therefrom that portion conveyed by instrument recorded as Document No. 09011338 and Document No. 9210176.

Said parcel (as measured) being more particularly described in the survey prepared by HNTB being Job No. 40404, dated November 23, 2004, last revised May 16, 2005 as follows:

EXHIBIT C

That part of Government Lots 3 and 4 in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at a point in the West line of said 1/4 Section, 828.12 feet, North 0 degrees 28 minutes 27 seconds West of the Southwest corner of said 1/4 Section, said point lying in the South line of the North 15 acres of said Government Lot 4; thence North 89 degrees 35 minutes 33 seconds East, along said South line of the North 15 acres of said Government Lot 4, 60.00 feet to the Easterly right-of-way of relocated North Port Washington Road also being the point of beginning; thence North 0 degrees 28 minutes 27 seconds West along said Easterly right-of-way, 237.05 feet to a point; thence North 89 degrees 31 minutes 33 seconds East, along said Easterly right-of-way, 5.00 feet to a point on a curved line; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 507.96 feet with its center to the East and a chord 267.36 feet in length which bears North 14 degrees 47 minutes 03 seconds East), an arc distance of 270.55 feet to a point of tangency; thence North 30 degrees 02 minutes 33 seconds East, along said Easterly right-of-way, 299.87 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,741.32 feet with its center to the Southeast and a chord 296.10 feet in length which bears North 33 degrees 08 minutes 18 seconds East) an arc distance of 296.24 feet to a point of tangency, thence North 36 degrees 14 minutes 03 seconds East, along said Easterly right-of-way, 139.34 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,130.74 feet with its center to the Southeast and a chord 342.61 feet in length which bears North 31 degrees 37 minutes 22 seconds East), an arc distance of 342.98 feet to a point of non-tangency; thence North 36 degrees 16 minutes 37 seconds East, along said Easterly right-of-way, 18.25 feet to a point; thence North 89 degrees 26 minutes 33 seconds East, 564.75 feet to a point; thence South 0 degrees 18 minutes 39 seconds East parallel to and 30 feet West (measured at right angles) to the East line of the West 1/2 of said 1/4 Section, 1,418.73 feet to a point in the South line of the North 15 acres of said 1/4 Section; thence South 89 degrees 35 minutes 33 seconds West along said South line of the North 15 acres of said 1/4 Section, 1,228.51 feet to the point of beginning, excepting therefrom that portion conveyed by instrument recorded as Document No. 09011338 and Document No. 9210176.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 1:

That part of the West 1/5 of the South 10 acres of Government Lot 4 of the West 1/2 of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows, to-wit:

EXHIBIT C

Commencing at the Southwest corner of said 1/4 Section, running thence North along the West line of said 1/4 Section, 180.0 feet to a point; thence East and parallel to the South line of said 1/4 Section, 183.36 feet to a point; thence South 180.0 feet to a point which is 183.28 feet East of the Southwest corner of said 1/4 Section; thence West along the South line of said 1/4 Section, 183.28 feet to the place of commencement, excepting therefrom the South 60 feet and the West 60 feet thereof, excepting that portion conveyed in Document No. 9210176.

PARCEL 2:

That part of the West 1/5 of the South 10 acres of Government Lot 4 in the West 1/2 of the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at a point in the West line of said 1/4 Section, which is 180.0 feet North of the Southwest corner of said 1/4 Section, running thence along the West line of said 1/4 Section, 150.0 feet to a point; thence East 263.42 feet to a point on the East line of said West 1/5, which is 330.0 feet North of the South line of said 1/4 Section; thence South along the East line of said West 1/5, 330.0 feet to a point in the South line of said 1/4 Section; thence West along the South line of said 1/4 Section, 80.0 feet to a point, which is 183.28 feet East of the Southwest corner of said 1/4 Section; thence North and parallel to the East line of said West 1/5, 180.0 feet to a point; thence West and parallel to the South line of said 1/4 Section, 183.36 feet to the place of commencement, excepting that portion conveyed in Document No. 9210176.]

PARCEL 3:

Lands in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, described as follows:

Commencing at a point 828.12 feet North of the Southwest corner of said 1/4 Section; thence East 395.56 feet to the most Northwest corner of Certified Survey Map No. 2778; thence South along the West line of said Certified Survey Map No. 2778, 331.49 feet; thence East along the South line of Certified Survey Map No. 2778, 131.13 feet; thence South along the West line of Parcel 2 of Certified Survey Map No. 3329, 165.79 feet to the Northwest corner of Monroe Subdivision; thence west to the center line of North Port Washington Road; thence North along said center line to point of commencement, except the West 60 feet thereof, excepting that portion conveyed in Document No. 9210176.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 4:

Parcel 2 of Certified Survey Map No. 2777, being a part of the East 1/5 of the West 2/5 of the South 10 acres of Government Lot 4 in the Southeast 1/4 of Section 29, in

EXHIBIT C

Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, recorded March 22, 1976, in Reel 915, Images 719 to 721 inclusive, as Document No. 4987524.

PARCEL 5:

Parcel 2 of Certified Survey Map No. 2778, being a part of Government Lot 4, in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, recorded March 22, 1976 in Reel 915, Images 740 to 742 inclusive, as Document No. 4987538.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 6:

Lots 1, 2, 3, and 4 in Block 1, including the vacated alley in said Block 1, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin.

And also:

All except the West 104 feet of the East 2 acres of the West 4 acres of the South 10 acres of the West 1/2 of the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin. Excepting therefrom the Southerly 60 feet.

Also including portions of North Mohawk Avenue lying in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, said parcel being more fully described as follows:

Commencing at the Southwest corner of said Southeast 1/4; thence North 89 degrees 40 minutes 14 seconds East along the South line of said Southeast 1/4, 646.48 feet to a point; thence North 00 degrees 19 minutes 46 seconds West, 60.00 feet to a point on the Northerly line of West Silver Spring Drive and the point of beginning of the herein described parcel; thence continue North 00 degrees 19 minutes 46 seconds West along the Westerly line of North Mohawk Avenue, 163.12 feet to a point "A" thence South 23 degrees 18 minutes 58 seconds East, 19.06 feet to a point of curve to the right, having a radius of 59.00 feet, thence Southeasterly along said curve to the right, having a chord 23.45 feet in length bearing South 11 degrees 51 minutes 17 seconds East, an arc length of 23.60 feet to a point of tangency; thence South 00 degrees 23 minutes 37 seconds East, 122.60 feet to a point on the aforesaid Northerly line of West Silver Spring Drive; thence South 89 degrees 40 minutes 14 seconds West along said Northerly line, 12.27 feet to the point of beginning of the herein described parcel. All described in Resolution Document No. 9424565.

EXHIBIT C

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 7:

Lots 3 and 4, in Block 2, including the North 1/2 of vacated alley adjoining said property on the South, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin. Also including that part of North Mohawk Avenue as described in Resolution Document No. 9424565.

PARCEL 8:

Lots 5 and 6 and that portion of the vacated alley adjoining said Lots on the West in Block 1, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 9:

Lots 1 and 2 in Block 2, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, including the South 1/2 of vacated alley adjoining said premises on the North. Also including that part of North Mohawk Avenue as described in Resolution Document No. 9424565.

PARCEL 10:

A portion of the East 4 acres of the South 10 acres of Government Lot 4, in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, more particularly bounded and described as follows: Commencing at a point in the South line of said 1/4 Section, 903.49 feet East of the Southwest corner of said 1/4 Section; thence North 0 degrees 19 minutes 24 seconds West parallel to the East line of the West 1/2 of said 1/4 Section, 60.00 feet to the North line of West Silver Spring Drive also being the point of beginning; thence South 89 degrees 40 minutes 14 seconds West along the North line of West Silver Spring Drive, 113.67 feet to the East line of the Monroe Subdivision; thence North 0 degrees 24 minutes 16 seconds West along said East line, 271.83 feet to a point in the North line of the South 10 acres of said Government Lot 4; thence North 89 degrees 37 minutes 18 seconds East, 114.06 feet to a point; thence South 0 degrees 19 minutes 24 seconds East, 271.93 feet to the point of beginning.

PARCEL 11:

EXHIBIT C

Parcel 1 of Certified Survey Map No. 2777 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin, on March 22, 1976 as Document No. 4987524 on Reel 915 Images 719 through 721, inclusive, being a part of the East 1/5 of the West 2/5 of the South 10 acres of Government Lot 4, in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin.

PARCEL 12:

A parcel of land lying in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, described as follows: A portion of Parcel 2 of Certified Survey Map No. 3329, in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, being more fully described as follows: Begin at the Northeast corner of said Parcel 2 of Certified Survey Map No. 3329; thence South 00 degrees 18 minutes 39 seconds East along the East line of said Parcel 2, 76.87 feet to a point; thence North 45 degrees 17 minutes 07 seconds West 11.32 feet to a point; thence South 89 degrees 44 minutes 25 seconds West 371.02 feet to a point; thence North 00 degrees 18 minutes 44 seconds West, 12.21 feet to a point thence South 89 degrees 40 minutes 35 seconds West, 199.92 feet to a point; thence South 00 degrees 18 minutes 45 seconds East, 379.00 feet to a point; thence South 89 degrees 41 minutes 15 seconds West 7.75 feet to a point; thence South 00 degrees 18 minutes 45 seconds East, 58.97 feet to a point; thence North 89 degrees 40 minutes 44 seconds East, 204.24 feet to a point; thence South 00 degrees 19 minutes 24 seconds East, 3.79 feet to a point on the South line of aforesaid Parcel 2; thence South 89 degrees 37 minutes 18 seconds West along said South line, 377.78 feet to the Southwest corner of aforesaid Parcel 2; thence North 00 degrees 38 minutes 10 seconds West along the West line of Parcel 2, 497.25 feet to the Northwest corner of aforesaid Parcel 2; thence North 89 degrees 35 minutes 33 seconds East along the North line of aforesaid Parcel 2, 763.04 feet to the point of beginning of the herein described parcel.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

RESIDENTIAL DEVELOPMENT PARCEL:

That part of Government Lot 3 in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at the Southwest corner of the Southeast 1/4 of Section 29; thence North 89°40'14" East along the South line of the Southeast 1/4 a distance of 1286.15 feet to, a point marking the Southerly extension of the West line of North Lydell Avenue; thence North 00°18'39" West along said West line 1131.80 feet to the point of beginning of the lands to be described; thence North 84°34'30" West 86.22 feet to a point; thence North 05°25'30" East 191.00 feet to a point; thence North 84°34'35" West 16.00 feet to a point; thence North 05°25'30" East 90.00 feet to a point; thence North 84°34'30" West

EXHIBIT C

44.67 feet to a point; thence North 05°25'30" East 520.71 feet to a point; thence North 84°34' 30" West 24.01 feet to a point; thence North 05°39'02" East 159.29 feet to a point; thence North 00°23'49" West 143.30 feet to a point; thence North 89°26'33" East 73.59 feet to a point: on the West line of North Lydell Avenue; thence South 00°18'39" East along said West line 1116.82 feet to the point of beginning.

Tax Key Nos: 1668991013 and 1668991008

CDA PARCEL:

The following tract of land in Milwaukee County, State of Wisconsin, described as follows:

That part of Government Lots 3 and 4 in the Southeast 1/4 of Section 29, Town 8 North, Range 22 East, bounded and described as follows:

Commencing at the Southwest corner of said Southeast 1/4; thence North 00°28'27" West along the West line of said Southeast 1/4, 828.12 feet to the South line of the North 15 acres of Government Lot 4; thence North 89°35'33" East along said South line, 390.12 feet to the point of beginning; thence North 5°25'30" East, 319.50 feet; thence North 84°34'30" West, 346.37 feet to the East right of way of Port Washington Road and a point on a nontangent curve to the right; thence 39.56 feet along said curve to the right with a radius of 507.96 feet whose chord bears North 14°57'15" East, 39.55 feet to a nontangent line; thence South 84°34'30" East, 445.83 feet; thence North 5°25'30" East, 371.96 feet; thence North 84°34'30" West, 289.40 feet to the East right of way of Port Washington Road; thence North 30°02'33" East along said East right of way, 9.59 feet to the start of a curve to the right; thence 33.40 feet along said curve to the right with a radius of 2,741.32 feet whose chord bears North 30°23'30" East, 33.40 feet to a nontangent line; thence South 84°34'30" East, 271.31 feet; thence North 5°25'30" East, 136.15 feet; thence South 84°08'18" East, 8.00 feet; thence North 5°25'30" East, 256.48 feet; thence South 84°39'40" East, 137.33 feet; thence North 5°20'20" East, 263.49 feet; thence North 84°20'58" West, 70.97 feet to the East right of way of Port Washington Road and a point on a nontangent curve to the right; thence 2.58 feet along said curve to the right with a radius of 2130.74 feet whose chord bears North 27°02'46" East, 2.58 feet; thence North 36°16'37" East along said East right of way, 18.25 feet; thence North 89°26'33" East, 491.16 feet; thence South 0°23'49" East, 143.30 feet; thence South 5°39'02" West, 159.29 feet; thence South 84°34'30" East, 24.01 feet; thence South 5°25'30" West, 520.71 feet; thence South 84°34'30" East, 44.67 feet; thence South 5°25'30" West, 90.00 feet; thence South 84°34'35" East, 16.00 feet; thence South 5°25'30" West, 191.00 feet; thence South 84°34'30" East, 86.23 feet; thence South 0°18'39" East, 35.18 feet; thence North 84°34'30" West, 196.57 feet; thence North 5°25'30" East, 32.50 feet; thence North 84°34'30" West, 120.37 feet; thence South 5°20'20" West, 8.51 feet; thence South 50°20'18" West, 15.00 feet; thence South 5°20'22" West, 25.54 feet; thence North 85°01'07" West, 24.74 feet; thence North 5°25'30" East, 52.25 feet; thence North 50°20'20" East, 13.66 feet; thence South 84°39'40" East, 9.34 feet; thence North 5°25'30" East, 308.65 feet; thence North 84°15'22" West, 18.98; thence North 5°25'30" East, 5.10 feet; thence North 84°15'22"

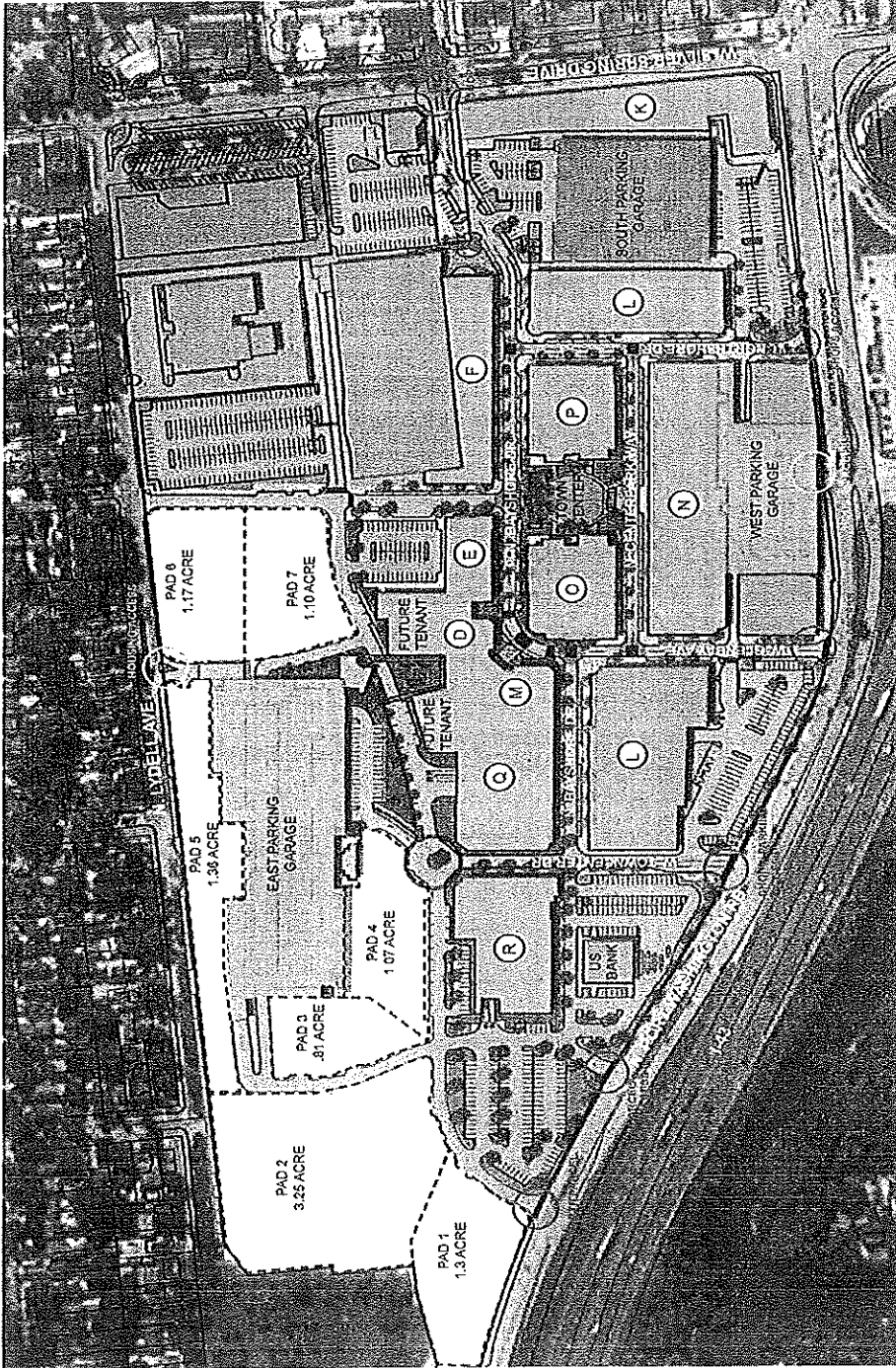
EXHIBIT C

West, 1.14 feet; thence North 5°44'08" East, 59.65 feet; thence South 84°15'22" East 1.24 feet; thence North 5°46'49" East, 4.74 feet; thence South 84°15'22" East, 18.53 feet; thence North 5°25'30" East, 212.30 feet; thence South 84°34'30" East, 16.00 feet; thence North 5°25'30" East, 196.71 feet; thence South 84°34'40" East, 120.82 feet; thence North 5°39'02" East, 158.22 feet; thence North 0°23'49" West, 72.84 feet; thence North 84°20'58" West, 380.72 feet; thence South 5°20'20" West, 129.20 feet; thence South 33°38'45" West, 21.62 feet; thence South 5°20'20" West, 137.08 feet; thence North 84°39'40" West, 126.36 feet; thence South 5°25'30" West, 781.58 feet; thence South 84°34'30" East, 13.50 feet to the start of a curve to the right; thence 157.87 feet along said curve to the right with a radius of 100.50 feet whose chord bears South 39°34'31" East, 142.13 feet; thence South 5°25'30" West, 193.58 feet; thence South 84°34'30" East, 369.60 feet to the aforesaid South line of the North 15 acres of Government Lot 4; thence South 89°35'33" West along said South line, 410.73 feet; thence North 5°25'30" East, 235.32 feet to the start of a curve to the left; thence 96.60 feet along said curve to the left with a radius of 61.50 feet whose chord bears North 39°34'31" West, 86.97 feet; thence North 84°34'30" West, 121.50 feet; thence South 5°25'30" West, 315.51 feet to the aforesaid South line of the North 15 acres of Government Lot 4; thence South 89°35'33" West along said South line, 39.20 feet to the point of beginning.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

Tax	Key	No.:	1668991009
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EXHIBIT D



BAYSHORE- Schematic Design Package
 BAYSHORE TOWN CENTER
 GLENDALE, WI 53217
 2845.003.00
 03.06.19

CYPRESS

PAD SITE PLAN 2

GRAEF RSP
 PG 8

Exhibit E

Placeholder

Exhibit F



June 14, 2019

Joint Review Board for the City of Glendale
Milwaukee County
Nicolet Union High School
Glen Hills Middle School
Milwaukee Area Technical College

RE: Tax Incremental District #8 Extended Life
City of Glendale

Dear Members of the Joint Review Board,

As indicated by the City's Financial Advisor, the City of Glendale is requesting to extend the life of Tax Incremental Financing District #8 by four years statutory maximum allowed.

The City and Community Development Authority (the "CDA") have incurred debt intended to be repaid by TID 8 increment. The outstanding principal balance on all City and CDA TID 8 related debt is \$55,830,000. Along with the outstanding principal there is additional interest and costs accruing over and above that principal balance.

The anticipated 2019 Notice of Assessment Change, the Assessed Value of Bayshore Town Center has declined from \$310,000,000 in 2018 to \$65,000,000 in 2019. That reduction has wiped out nearly all the tax increment identified in TID 8. Though the 2019 equalized valuation is not yet available, we will assume that the State of Wisconsin valuation will follow the City lead in reducing the Equalized Valuation.

If the Equalized Valuation follows a path similar to the Assessed Valuation there will be insufficient property tax revenues generated to meet the TID 8 debt service in future years. In other words, without any changes or extension to the life of TID 8 there will not be sufficient funds available from TID 8 to pay the outstanding TID 8 principal and interest.

Sincerely,

Rachel A. Safstrom
City Administrator
414-228-1714
r.safstrom@glendale-wi.gov

Exhibit G

The logo for BAIRD is located in the top right corner. It consists of the word "BAIRD" in a bold, sans-serif font, set against a dark, textured rectangular background that is slightly tilted.

Rachel A Safstrom, City Administrator
City of Glendale
5909 North Milwaukee River Parkway
Glendale, WI 53209

Dear Ms Safstrom

The City of Glendale (the "City") has indicated its intent to extend the life of Tax Incremental District No. 8 ("TID 8") for an additional four years through 2033. Without the extension, TID 8 would close in 2029.

The City and its Community Development Authority (the "CDA") have incurred debt intended to be repaid by TID 8 increment. The outstanding principal balance on all City and CDA TID 8 related debt is \$55,830,000. Along with the outstanding principal there is additional interest and costs accruing over and above that principal balance.

We have been advised that per the 2019 Notice of Assessment Change, the Assessed Value of Bayshore Town Center has declined from \$310,000,000 in 2018 to \$65,000,000 in 2019. That reduction has wiped out nearly all the tax increment identified in TID 8. Though the 2019 equalized valuation is not yet available, we will assume that the State of Wisconsin valuation will follow the City lead in reducing the Equalized Valuation.

If the Equalized Valuation follows a path similar to the Assessed Valuation there will be insufficient property tax revenues generated to meet the TID 8 debt service in future years. In other words, without any changes or extension to the life of TID 8 there will not be sufficient funds available from TID 8 to pay the outstanding TID 8 principal and interest.

I will be happy to review this letter in greater detail at your convenience.

Thank you

John A. Mehan, Managing Director

Cc Mr. John Fuchs, Esq
Mr. Shawn Lanser, Assistant City Administrator
Ms. Deborah Tomczyk

Exhibit H



CITY OF GLENDALE ADMINISTRATIVE OFFICES

5909 North Milwaukee River Parkway
Glendale, Wisconsin 53209-3815

June 13, 2019

Mayor, Bryan Kennedy
Common Council
Community Development Authority
Joint Review Board
Plan Commission
City Administrator, Rachel Safstrom

5909 N. Milwaukee River Parkway
Glendale, WI 53209

RE: Tax Incremental Financing District No. 8 Project Plan Amendment No. 2

Dear Members,

This is to certify that I have reviewed the Tax Incremental Financing District No. 8 Project Plan Amendment No. 2 in my capacity both as City Attorney for the City of Glendale and General Counsel to the Community Development Authority. The Project Plan Amendment is complete, and in my opinion complies with all applicable and governing law.

Very truly yours,

FUCHS & BOYLE, S.C.

John F. Fuchs
JFF/akw

Document Number	TERMINATION AGREEMENT Document Title
Recording Area Drafted by and Return to: Tomas Clasen, Esq. Reinhart Boerner Van Deuren s.c. 1000 North Water Street, Suite 1700 Milwaukee, WI 53202	

**166-8991-013; 166-8991-008;
166-8991-009; 166-8991-010;
166-8990-003**

Parcel Identification Numbers (PIN)

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (this "Termination") is made effective as of the ____ day of _____, 2019 (the "Effective Date") by and among the City of Glendale Community Development Authority, a duly constituted community development authority under Wis. Stat. sec. 66.1335 (the "CDA"), the City of Glendale, a Wisconsin municipal corporation (the "City"), and Bayshore Shopping Center Property Owner LLC, a Delaware limited liability company (the "Developer").

RECITALS

A. WHEREAS, the CDA and Developer's predecessor in interest, Corrigan Holdings, Inc., a Nevada corporation ("Corrigan") and a new owner created by Corrigan entered into a Development Agreement for Bayshore Mall as of June 14, 2004 to facilitate the preservation and enhancement of Bayshore Mall on land more particularly described on the attached Exhibit A (the "Property"), and such agreement was amended by the parties and Corrigan's successors by amendments dated November 30, 2004, November 13, 2006, June 21, 2007, September 15, 2009, September 16, 2009, December 10, 2009 and November 2, 2016 (collectively, the original Development Agreement and all amendments shall be referred to as the "Prior Agreement").

B. The parties hereto entered that certain Amended and Restated Development Agreement for Bayshore Town Center dated as of August 1, 2019 (the "Development Agreement") to accommodate the redevelopment of and the conveyance by the CDA of sites adjacent to the Property more particularly described on Exhibit B attached hereto (the "CDA Sites").

C. The Property and CDA Sites are currently subject to several agreements among the parties listed on Exhibit C attached hereto (the "Agreements") that are no longer needed once the Property and CDA Sites are both owned by Developer.

D. The parties wish to terminate the Agreements as of the Effective Date.

AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Termination of Agreements. The Agreements are hereby terminated as of the Effective Date (the "Termination Date"), such that the CDA, City and Developer are hereby released from all further obligations under the Agreements arising after the Termination Date.

2. Waiver. The CDA, City and Developer hereby release, waive and forever discharge all claims, actions, demands or causes of action of whatever nature against each other, their respective assigns, agents, representatives and successors which may arise out of or relate to the Agreements and that accrue after the Termination Date.

3. Successors and Assigns. The provisions of this Termination will inure to the benefit of and be binding upon the heirs, successors, and assigns in interest of the parties.

4. Conflict. In the event of any conflict between the terms of this Termination and the terms of the Agreements, the terms of this Termination shall control.

5. Authority. The persons executing this Termination below on behalf of each party has been duly and fully authorized by that party to do so.

6. Counterparts. Signatures on copies of this Termination transmitted via facsimile or email shall be deemed to constitute original signatures. This Termination may be executed in counterparts, all of which taken together shall constitute one agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties to this Termination Agreement have caused this instrument to be signed and sealed by duly authorized representatives of the CDA, City and Developer this _____ day of _____, 2019.

CITY OF GLENDALE COMMUNITY DEVELOPMENT AUTHORITY:

By: _____
Bryan Kennedy, Chair

Countersigned:

By: _____
Rachel A. Safstrom, Executive Director

Approved as to form this _____ day of _____, 2019.

By: _____
John Fuchs, City Attorney

STATE OF WISCONSIN)
) SS
MILWAUKEE COUNTY)

Personally came before me this _____ day of _____, 2019, the above named Bryan Kennedy, Chair and Rachel A. Safstrom, Executive Director of the City of Glendale Community Development Authority, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Notary Public - State of Wisconsin
My Commission: _____

CITY OF GLENDALE:

By: _____
Bryan Kennedy, Mayor

By: _____
Miranda Etzel, City Clerk

Approved as to form this ____ day of _____, 2019.

By: _____
John Fuchs, City Attorney

STATE OF WISCONSIN)
) SS
MILWAUKEE COUNTY)

Personally came before me this ____ day of _____, 2019, the above named Bryan Kennedy, Mayor and Miranda Etzel, City Clerk of the City of Glendale, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Notary Public - State of Wisconsin
My Commission: _____

BAYSHORE SHOPPING CENTER PROPERTY OWNER LLC

By: AIG ASSET MANAGEMENT (U.S.), LLC, Managing Member

By: _____
Jeff Flinn, Managing Director

STATE OF _____)
) SS
_____ COUNTY)

Personally came before me this _____ day of _____, 2019, the above named Jeff Flinn, Managing Director of AIG Asset Management (U.S.), LLC, Managing Member of Bayshore Shopping Center Property Owner LLC, a Delaware limited liability company, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public - State of _____
My Commission: _____

EXHIBIT A

DESCRIPTION OF PROPERTY

MAIN PARCEL:

That part of Government Lots 3 and 4 in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at a point in the West line of said 1/4 Section, 828.12 feet, North 0 degrees 09 minutes 50 seconds West of the Southwest corner of said 1/4 Section, said point lying in the South line of the North 15 acres of said Government Lot 4; thence North 89 degrees 54 minutes 10 seconds East, along said South line of the North 15 acres of said Government Lot 4, 60.00 feet to the point of beginning of the lands about to be described; said point lying in the Easterly right-of-way of relocated North Port Washington Road; thence North 0 degrees 09 minutes 50 seconds West, along said Easterly right-of-way and parallel to the West line of said 1/4 Section, 237.05 feet to a point; thence North 89 degrees 50 minutes 10 seconds East, along said Easterly right-of-way, 5.00 feet to a point on a curved line; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 507.96 feet with its center to the East and a chord 267.36 feet in length which bears North 15 degrees 05 minutes 40 seconds East), an arc distance of 270.55 feet to a point of tangency; thence North 30 degrees 21 minutes 10 seconds East, along said Easterly right-of-way, 299.86 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,741.32 feet with its center to the Southeast and a chord 296.10 feet in length which bears North 33 degrees 26 minutes 55 seconds East) an arc distance of 296.24 feet to a point of tangency, thence North 36 degrees 32 minutes 40 seconds East, along said Easterly right-of-way, 139.34 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,130.75 feet with its center to the Northwest and a chord 342.61 feet in length which bears North 31 degrees 55 minutes 47 seconds East), an arc distance of 342.98 feet to a point in the East line of the old North Port Washington Road right-of-way; thence North 36 degrees 35 minutes 14 seconds East, along said East line of the old North Port Washington Road, right-of-way, 18.26 feet to a point; thence North 89 degrees 45 minutes 10 seconds East, 564.77 feet to a point; thence South, parallel to and 30 feet from the East line of the West 1/2 of said 1/4 Section, South 00 degrees 00 minutes 02 seconds East, 1,418.73 feet to a point in the South line of the North 15 acres of said 1/4 Section; thence South 89 degrees 54 minutes 10 seconds West along said South line of the North 15 acres of said 1/4 Section 1,228.51 feet to the point of beginning, excepting therefrom that portion conveyed by instrument recorded as Document No. 09011338 and Document No. 9210176.

Said parcel (as measured) being more particularly described in the survey prepared by HNTB being Job No. 40404, dated November 23, 2004, last revised May 16, 2005 as follows:

That part of Government Lots 3 and 4 in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at a point in the West line of said 1/4 Section, 828.12 feet, North 0 degrees 28 minutes 27 seconds West of the Southwest corner of said 1/4 Section, said point lying in the South line of the North 15 acres of said Government Lot 4; thence North 89 degrees 35 minutes 33 seconds East, along said South line of the North 15 acres of said Government Lot 4, 60.00 feet to the Easterly right-of-way of relocated North Port Washington Road also being the point of beginning; thence North 0 degrees 28 minutes 27 seconds West along said Easterly right-of-way, 237.05 feet to a point; thence North 89 degrees 31 minutes 33 seconds East, along said Easterly right-of-way, 5.00 feet to a point on a curved line; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 507.96 feet with its center to the East and a chord 267.36 feet in length which bears North 14 degrees 47 minutes 03 seconds East), an arc distance of 270.55 feet to a point of tangency; thence North 30 degrees 02 minutes 33 seconds East, along said Easterly right-of-way, 299.87 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,741.32 feet with its center to the Southeast and a chord 296.10 feet in length which bears North 33 degrees 08 minutes 18 seconds East) an arc distance of 296.24 feet to a point of tangency, thence North 36 degrees 14 minutes 03 seconds East, along said Easterly right-of-way, 139.34 feet to a point of curve; thence Northeasterly along said Easterly right-of-way being a curved line (having a radius of 2,130.74 feet with its center to the Southeast and a chord 342.61 feet in length which bears North 31 degrees 37 minutes 22 seconds East), an arc distance of 342.98 feet to a point of non-tangency; thence North 36 degrees 16 minutes 37 seconds East, along said Easterly right-of-way, 18.25 feet to a point; thence North 89 degrees 26 minutes 33 seconds East, 564.75 feet to a point; thence South 0 degrees 18 minutes 39 seconds East parallel to and 30 feet West (measured at right angles) to the East line of the West 1/2 of said 1/4 Section, 1,418.73 feet to a point in the South line of the North 15 acres of said 1/4 Section; thence South 89 degrees 35 minutes 33 seconds West along said South line of the North 15 acres of said 1/4 Section, 1,228.51 feet to the point of beginning, excepting therefrom that portion conveyed by instrument recorded as Document No. 09011338 and Document No. 9210176.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 1:

That part of the West 1/5 of the South 10 acres of Government Lot 4 of the West 1/2 of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows, to-wit:

Commencing at the Southwest corner of said 1/4 Section, running thence North along the West line of said 1/4 Section, 180.0 feet to a point; thence East and parallel to the South line of said 1/4 Section, 183.36 feet to a point; thence South 180.0 feet to a point which is 183.28 feet East of the Southwest corner of said 1/4 Section; thence West along the South line of said 1/4 Section, 183.28 feet to the place of commencement, excepting therefrom the South 60 feet and the West 60 feet thereof, excepting that portion conveyed in Document No. 9210176.

PARCEL 2:

That part of the West 1/5 of the South 10 acres of Government Lot 4 in the West 1/2 of the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at a point in the West line of said 1/4 Section, which is 180.0 feet North of the Southwest corner of said 1/4 Section, running thence along the West line of said 1/4 Section, 150.0 feet to a point; thence East 263.42 feet to a point on the East line of said West 1/5, which is 330.0 feet North of the South line of said 1/4 Section; thence South along the East line of said West 1/5, 330.0 feet to a point in the South line of said 1/4 Section; thence West along the South line of said 1/4 Section, 80.0 feet to a point, which is 183.28 feet East of the Southwest corner of said 1/4 Section; thence North and parallel to the East line of said West 1/5, 180.0 feet to a point; thence West and parallel to the South line of said 1/4 Section, 183.36 feet to the place of commencement, excepting that portion conveyed in Document No. 9210176.

PARCEL 3:

Lands in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, described as follows:

Commencing at a point 828.12 feet North of the Southwest corner of said 1/4 Section; thence East 395.56 feet to the most Northwest corner of Certified Survey Map No. 2778; thence South along the West line of said Certified Survey Map No. 2778, 331.49 feet; thence East along the South line of Certified Survey Map No. 2778, 131.13 feet; thence South along the West line of Parcel 2 of Certified Survey Map No. 3329, 165.79 feet to the Northwest corner of Monroe Subdivision; thence west to the center line of North Port Washington Road; thence North along said center line to point of commencement, except the West 60 feet thereof, excepting that portion conveyed in Document No. 9210176.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 4:

Parcel 2 of Certified Survey Map No. 2777, being a part of the East 1/5 of the West 2/5 of the South 10 acres of Government Lot 4 in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, recorded March 22, 1976, in Reel 915, Images 719 to 721 inclusive, as Document No. 4987524.

PARCEL 5:

Parcel 2 of Certified Survey Map No. 2778, being a part of Government Lot 4, in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, recorded March 22, 1976 in Reel 915, Images 740 to 742 inclusive, as Document No. 4987538.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 6:

Lots 1, 2, 3, and 4 in Block 1, including the vacated alley in said Block 1, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin.

And also:

All except the West 104 feet of the East 2 acres of the West 4 acres of the South 10 acres of the West 1/2 of the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin. Excepting therefrom the Southerly 60 feet.

Also including portions of North Mohawk Avenue lying in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, said parcel being more fully described as follows:

Commencing at the Southwest corner of said Southeast 1/4; thence North 89 degrees 40 minutes 14 seconds East along the South line of said Southeast 1/4, 646.48 feet to a point; thence North 00 degrees 19 minutes 46 seconds West, 60.00 feet to a point on the Northerly line of West Silver Spring Drive and the point of beginning of the herein described parcel; thence continue North 00 degrees 19 minutes 46 seconds West along the Westerly line of North Mohawk Avenue, 163.12 feet to a point "A" thence South 23 degrees 18 minutes 58 seconds East, 19.06 feet to a point of curve to the right, having a radius of 59.00 feet, thence Southeasterly along said curve to the right, having a chord 23.45 feet in length bearing South 11 degrees 51 minutes 17 seconds East, an arc length of 23.60 feet to a point of tangency; thence South 00 degrees 23 minutes 37 seconds East, 122.60 feet to a point on the aforesaid Northerly line of West Silver Spring Drive; thence South 89 degrees 40 minutes 14 seconds West along said Northerly line, 12.27 feet to the point of beginning of the herein described parcel. All described in Resolution Document No. 9424565.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 7:

Lots 3 and 4, in Block 2, including the North 1/2 of vacated alley adjoining said property on the South, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin. Also including that part of North Mohawk Avenue as described in Resolution Document No. 9424565.

PARCEL 8:

Lots 5 and 6 and that portion of the vacated alley adjoining said Lots on the West in Block 1, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

PARCEL 9:

Lots 1 and 2 in Block 2, in Monroe Subdivision, being a Subdivision of a part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, including the South 1/2 of vacated alley adjoining said premises on the North. Also including that part of North Mohawk Avenue as described in Resolution Document No. 9424565.

PARCEL 10:

A portion of the East 4 acres of the South 10 acres of Government Lot 4, in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, more particularly bounded and described as follows: Commencing at a point in the South line of said 1/4 Section, 903.49 feet East of the Southwest corner of said 1/4 Section; thence North 0 degrees 19 minutes 24 seconds West parallel to the East line of the West 1/2 of said 1/4 Section, 60.00 feet to the North line of West Silver Spring Drive also being the point of beginning; thence South 89 degrees 40 minutes 14 seconds West along the North line of West Silver Spring Drive, 113.67 feet to the East line of the Monroe Subdivision; thence North 0 degrees 24 minutes 16 seconds West along said East line, 271.83 feet to a point in the North line of the South 10 acres of said Government Lot 4; thence North 89 degrees 37 minutes 18 seconds East, 114.06 feet to a point; thence South 0 degrees 19 minutes 24 seconds East, 271.93 feet to the point of beginning.

PARCEL 11:

Parcel 1 of Certified Survey Map No. 2777 recorded in the Office of the Register of Deeds for Milwaukee County, Wisconsin, on March 22, 1976 as Document No. 4987524 on Reel 915 Images 719 through 721, inclusive, being a part of the East 1/5 of the West 2/5 of the South 10 acres of Government Lot 4, in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin.

PARCEL 12:

A parcel of land lying in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, described as follows: A portion of Parcel 2 of Certified Survey Map No. 3329, in the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, being more fully described as follows: Begin at the Northeast corner of said Parcel 2 of Certified Survey Map No. 3329; thence South 00 degrees 18 minutes 39 seconds East along the East line of said Parcel 2, 76.87 feet to a point; thence North 45 degrees 17 minutes 07 seconds West 11.32 feet to a point; thence South 89 degrees 44 minutes 25 seconds West 371.02 feet to a point; thence North 00 degrees 18 minutes 44 seconds West, 12.21 feet to a point thence South 89 degrees 40 minutes 35 seconds West, 199.92 feet to a point; thence South 00 degrees 18 minutes 45 seconds East, 379.00 feet to a point; thence South 89 degrees 41 minutes 15 seconds West 7.75 feet to a point; thence South 00 degrees 18 minutes 45 seconds East, 58.97 feet to a point; thence North 89 degrees 40 minutes 44 seconds East, 204.24 feet to a point; thence South 00 degrees 19 minutes 24 seconds East, 3.79 feet to a point on the South line of aforesaid Parcel 2; thence South 89 degrees 37 minutes 18 seconds West along said South line, 377.78 feet to the Southwest corner of aforesaid Parcel 2; thence North 00 degrees 38 minutes 10 seconds West along the West line of Parcel 2, 497.25 feet to the Northwest corner of aforesaid Parcel 2; thence North 89 degrees 35 minutes 33 seconds East along the North line of aforesaid Parcel 2, 763.04 feet to the point of beginning of the herein described parcel.

EXCEPTING THEREFROM that part conveyed to the City of Glendale for roadway purposes.

RESIDENTIAL DEVELOPMENT PARCEL:

That part of Government Lot 3 in the Southeast 1/4 of Section 29, Township 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at the Southwest corner of the Southeast 1/4 of Section 29; thence North 89°40'14" East along the South line of the Southeast 1/4 a distance of 1286.15 feet to, a point marking the Southerly extension of the West line of North Lydell Avenue; thence North 00°18'39" West along said West line 1131.80 feet to the point of beginning of the lands to be described; thence North 84°34'30" West 86.22 feet to a point; thence North 05°25'30" East 191.00 feet to a point; thence North 84°34'35" West 16.00 feet to a point; thence North 05°25'30" East 90.00 feet to a point; thence North 84°34'30" West 44.67 feet to a point; thence North 05°25'30" East 520.71 feet to a point; thence North 84°34'30" West 24.01 feet to a point; thence North 05°39'02" East 159.29 feet to a point; thence North 00°23'49" West 143.30 feet to a point; thence North 89°26'33" East 73.59 feet to a point: on the West line of North Lydell Avenue; thence South 00°18'39" East along said West line 1116.82 feet to the point of beginning.

VACATED ROADS PARCEL:

A parcel of land, being a portion of Government Lots 3 and 4, together with a portion of Parcel 2 of Certified Survey Map No. 2778, together with a portion of Parcel 2 of Certified Survey Map No. 3329, all lying in the Southeast 1/4 of Section 29, Town 8 North, Range 22 East, in the City of Glendale, Milwaukee County, Wisconsin, said parcel being more fully described as follows:

Commencing at the Southwest corner of said Southeast 1/4; thence North 00°28'27" West along the West line of said Southeast 1/4, 828.14 feet to a point on the South line of the North 15 acres of aforesaid Government Lot 4; thence North 89°35'33" East along said South line, 394.11 feet to the Point of Beginning of the herein described parcel; thence North 05°24'37" East, 312.56 feet to a point of curve to the left having a radius of 14.50 feet; thence Northwesterly along said curve to the left, having a chord 20.50 feet in length bearing North 39°33'34" West, an arc length of 22.76 feet to a point of tangency; thence North 84°31'45" West, 126.72 feet to a point; thence South 05°28'5" West, 1.00 feet to a point; thence North 84°31'45" West, 168.10 feet to a point of curve to the left having a radius of 50.80 feet; thence Southwesterly along said curve to the left, having a chord 48.73 feet in length bearing South 66°48'44" West, an arc length of 50.82 feet to a point on the Easterly line of North Port Washington Road, said point lying on a non-tangent curve to the right having a radius of 507.96 feet; thence Northeasterly along said Easterly line and curve to the right, having a chord 72.18 feet in length bearing North 14°58'00" East, an arc length of 72.24 feet to a point on a non-tangent curve to the left having a radius of 22.60 feet; thence Southeasterly along said curve to the left, having a chord 32.12 feet in length bearing South 39°15'07" East, an arc length of 35.72 feet to a point of tangency; thence South 84°31'45" East, 176.35 feet to a point; thence South 05°28'15" West, 1.00 feet to a point; thence South 84°31'45" East, 237.56 feet to a point of curve to the left having a radius of 14.50 feet; thence Northeasterly along said curve to the left, having a chord 20.51 feet in length bearing North 50°27'45" East, an arc length of 22.78 feet to a point of tangency; thence North 05°27'15" East, 349.12 feet to a point of curve to the left having a radius of 24.50 feet; thence Northwesterly along said curve to the left, having a chord 34.63 feet in length bearing North 39°31'02" West, an arc length of 38.46 feet to a point of tangency; thence North 84°29'20" West, 259.45 feet to a point of curve to the left having a radius of 24.50 feet; thence Southwesterly along said curve to the left, having a chord 12.41 feet in length bearing South 80°50'33" West, an arc length of 12.54 feet to a point on the aforesaid Easterly line of North Port Washington Road; thence North 30°02'33" East along said Easterly line, 3.75 feet to a point of curve to the right having a radius of 2741.32 feet; thence Northeasterly along said Easterly line and curve to the right, having a

chord 58.94 feet in length bearing North 30°39'31" East, an arc length of 58.94 feet to a point on a non-tangent curve to the left having a radius of 31.70 feet; thence Southeasterly along said curve to the left, having a chord 37.18 feet in length bearing South 48°39'26" East, an arc length of 39.72 feet to a point of tangency; thence South 84°33'24" East, 69.98 feet to a point; thence South 72°24'06" East, 42.69 feet to a point; thence South 84°29'20" East, 102.92 feet to a point of curve to the left having a radius of 24.50 feet; thence Northeasterly along said curve to the left, having a chord 34.67 feet in length bearing North 50°28'58" East, an arc length of 38.51 feet to a point of tangency; thence North 05°27'15" East, 376.04 feet to a point; thence South 84°39'40" East, 136.16 feet to a point; thence North 05°20'20" East, 243.52 feet to a point; thence North 84°08'48" West, 53.66 feet to a point of curve to the left having a radius of 42.00 feet; thence Southwesterly along said curve to the left, having a chord 33.37 feet in length bearing South 72°26'39" West, an arc length of 34.32 feet to a point on the aforesaid Easterly line of North Port Washington Road, said point lying on a non-tangent curve to the left having a radius of 2130.74 feet; thence Northeasterly along said Easterly line and curve to the left, having a chord 38.07 feet in length bearing North 27°31'24" East, an arc length of 38.07 feet to a point; thence North 36°16'37" East, 18.25 feet to a point; thence North 89°26'33" East, 108.88 feet to a point; thence South 05°52'07" West, 29.85 feet to a point; thence North 84°20'58" West, 15.12 feet to a point; thence South 05°20'20" West, 129.20 feet to a point; thence South 33°38'45" West, 21.62 feet to a point; thence South 05°20'20" West, 137.08 feet to a point; thence North 84°39'40" West, 135.21 feet to a point; thence South 05°27'15" West, 775.25 feet to a point of curve to the left having a radius of 14.50 feet; thence Southeasterly along said curve to the left, having a chord 20.50 feet in length bearing South 39°32'15" East, an arc length of 22.77 feet to a point of tangency; thence South 84°31'45" East, 4.32 feet to a point of curve to the right, having a radius of 92.50 feet; thence Southeasterly along said curve to the right, having a chord 130.78 feet in length bearing South 39°32'42" East, an arc length of 145.25 feet to a point of tangency; thence South 05°26'21" West, 189.18 feet to a point of curve to the left having a radius of 14.50 feet; thence Southeasterly along said curve to the left, having a chord 20.52 feet in length bearing South 39°35'52" East, an arc length of 22.80 feet to a point of tangency; thence South 84°38'05" East, 368.97 feet to a point of curve to the left having a radius of 14.50 feet; thence Northeasterly along said curve to the left, having a chord 20.51 feet in length bearing North 50°21'17" East, an arc length of 22.78 feet to a point of tangency; thence North 05°20'40" East, 320.19 feet to a point; thence South 84°34'30" East, 24.05 feet to a point; thence South 05°25'26" West, 32.50 feet to a point; thence South 05°20'40" West, 287.67 feet to a point of curve to the left having a radius of 14.50 feet; thence Southeasterly along said curve to the left, having a chord 20.51 feet in length bearing South 39°38'43" East, an arc length of 22.77 feet to point of tangency; thence South 84°38'05" East, 10.96 feet to a point; thence South 83°00'53" East, 94.04 feet to a point; thence South 84°37'20" East, 80.24 feet to a point of curve to the left having a radius of 29.50 feet; thence Northeasterly along said curve to the left, having a chord 29.50 feet in length bearing North 65°22'33" East, an arc length of 30.89 feet to a point on the Westerly line of North Lydell Avenue; thence South 00°18'39" East along said Westerly line, 50.22 feet to a point on a non-tangent curve to the left having a radius of 29.50 feet; thence Northwesterly along said curve to the left, having a chord 24.55 feet in length bearing North 60°01'46" West, an arc length of 25.32 feet to a point of tangency; thence North 84°37'20" West, 88.79 feet to a point; thence North 83°00'53" West, 94.03 feet to a point; thence North 84°38'05" West, 432.58 feet to a point of curve to the left having a radius of 14.50 feet; thence Southwesterly along said curve to the left, having a chord 20.54 feet in length bearing South 50°32'23" West, an arc length of

22.83 feet to a point of tangency; thence South 05°26'21" West, 403.81 feet to a point of curve to the left having a radius of 53.50 feet; thence Southeasterly along said curve to the left, having a chord 26.57 feet in length bearing South 08°56'18" East, an arc length of 26.85 feet to a point of tangency; thence South 23°18'58" East, 117.55 feet to a point on the west line of North Mohawk Avenue; thence South 00°19'46" East, along said West line 58.90 feet to a point; thence North 23°18'58" West, 171.76 feet to a point of curve to the right having a radius of 76.50 feet; thence Northwesterly along said curve to the right, having a chord 37.99 feet in length bearing North 08°56'18" West, an arc length of 38.39 feet to a point of tangency; thence North 05°26'21" East, 108.54 feet to a point of curve to the left having a radius of 14.50 feet; thence Northwesterly along said curve to the left, having a chord 20.52 feet in length bearing North 39°36'05" West, an arc length of 22.80 feet to a point of tangency; thence North 84°38'32" West, 468.42 feet to a point of curve to the left having a radius of 47.50 feet; thence Southwesterly along said curve to the left, having a chord 53.44 feet in length bearing South 61°07'41" West, an arc length of 56.76 feet to a point on the aforesaid Easterly line of North Port Washington Road; thence North 00°28'27" West a long said Easterly line, 56.10 feet to a point on a non-tangent curve to the left having a radius of 24.50 feet; thence Southeasterly along said curve to the left, having a chord 11.60 feet in length bearing South 70°56'47" East, an arc length of 11.71 feet to a point of tangency; thence South 84°38'32" East, 285.25 feet to point of curve to the left having a radius of 14.50 feet; thence Northeasterly along said curve to the left, having a chord 20.51 feet in length bearing North 50°21'28" East, an arc length of 22.78 feet to a point of tangency; thence North 05°24'37" East, 229.29 feet to a point on the aforesaid South line of the North 15 acres of aforesaid Government Lot 4; thence North 89°35'33" East along said South line, 23.12 feet to point; thence South 05°24'37" West, 231.61 feet to a point of curve to the left having a radius of 14.50 feet; thence Southeasterly along said curve to the left, having a chord 20.51 feet in length bearing South 39°38'32" East, an arc length of 22.78 feet to a point of tangency; thence South 84°38'32" East, 169.86 feet to a point of curve to the left having a radius of 14.50 feet; thence Northeasterly along said curve to the left, having a chord 20.49 feet in length bearing North 50°23'55" East, an arc length of 22.76 feet to a point of tangency; thence North 05°26'21" East, 486.46 feet to a point of curve to the left having a radius of 69.50 feet; thence Northwesterly along said curve to the left, having a chord 98.26 feet in length bearing North 39°32'42" West, an arc length of 109.13 feet to a point of tangency; thence North 84°31'45" West, 115.16 feet to a point of curve to the left having a radius of 14.50 feet; thence Southwesterly along said curve to the left, having a chord 20.52 feet in length bearing South 50°26'26" West, an arc length of 22.79 feet to a point of tangency; thence South 05°24'37" West, 310.16 feet to a point on the aforesaid South line of the North 15 acres of Government Lot 4; thence South 89°35'33" West along said South line, 23.12 feet to the Point of Beginning of the herein described parcel.

EXHIBIT B

DESCRIPTION OF CDA SITES

Parcel 1:

That part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at the Northwest corner of the Southeast 1/4 of said Section 29; thence North 89 degrees 23 minutes 45 seconds East along the North line of said 1/4 Section, 1322.91 feet to a point on the East line of the West 1/2 of said 1/4 Section; thence South 00 degrees 19 minutes 24 seconds East along said East line, 407.89 feet to a point; thence South 89 degrees 23 minutes 45 seconds West, 32.00 feet to the point of beginning of the herein described land; continuing thence South 89 degrees 23 minutes 45 seconds West, 558.37 feet to a point on a non-tangent curve to the left having a radius of 2137.75 feet, said point lying on the Easterly line of North Port Washington Road; thence Northeasterly along said Easterly line and curve to the left, having a chord 319.88 feet in length bearing North 22 degrees 13 minutes 49 seconds East, an arc length of 320.17 feet to a point; thence South 79 degrees 48 minutes 34 seconds East, 80.91 feet to a point; thence South 36 degrees 12 minutes 25 seconds West, 8.31 feet to a point; thence South 09 degrees 37 minutes 57 seconds East, 149.86 feet to a point; thence South 00 degrees 21 minutes 25 seconds East, 52.43 feet to a point; thence North 89 degrees 23 minutes 45 seconds East, 150.00 feet to a point; thence South 00 degrees 21 minutes 25 seconds, East, 15.00 feet to a point; thence North 89 degrees 23 minutes 45 seconds East, 154.00 feet to a point; thence South 30 degrees 03 minutes 31 seconds East, 66.12 feet to the point of beginning.

Parcel 2:

That part of Government Lots 3 and 4 in the Southeast 1/4 of Section 29, Town 8 North, Range 22 East, bounded and described as follows: Commencing at the Southwest corner of said Southeast 1/4; thence North 00°28'27" West along the West line of said Southeast 1/4, 828.12 feet to the South line of the North 15 acres of Government Lot 4; thence North 89°35'33" East along said South line, 390.12 feet to the point of beginning; thence North 5°25'30" East, 319.50 feet; thence North 84°34'30" West, 346.37 feet to the East right of way of Port Washington Road and a point on a nontangent curve to the right; thence 39.56 feet along said curve to the right with a radius of 507.96 feet whose chord bears North 14°57'15" East, 39.55 feet to a non tangent line; thence South 84°34'30" East, 445.83 feet; thence North 5°25'30" East, 371.96 feet; thence North 84°34'30" West, 289.40 feet to the East right of way of Port Washington Road; thence North 30°02'33" East along said East right of way, 9.59 feet to the start of a curve to the right; thence 33.40 feet along said curve to the right with a radius of 2,741.32 feet whose chord bears North 30°23'30" East, 33.40 feet to a nontangent line; thence South 84°34'30" East, 271.31 feet; thence North 5°25'30" East, 136.15 feet; thence South 84°08'18" East, 8.00 feet; thence North 5°25'30" East, 256.48 feet; thence South 84°39'40" East, 137.33 feet;

thence North 5°20'20" East, 263.49 feet; thence North 84°20'58" West, 70.97 feet to the East right of way of Port Washington Road and a point on a nontangent curve to the right; thence 2.58 feet along said curve to the right with a radius of 2130.74 feet whose chord bears North 27°02'46" East, 2.58 feet; thence North 36°16'37" East along said East right of way, 18.25 feet; thence North 89°26'33" East, 491.16 feet; thence South 0°23'49" East, 143.30 feet; thence South 5°39'02" West, 159.29 feet; thence South 84°34'30" East, 24.01 feet; thence South 5°25'30" West, 520.71 feet; thence South 84°34'30" East, 44.67 feet; thence South 5°25'30" West, 90.00 feet; thence South 84°34'35" East, 16.00 feet; thence South 5°25'30" West, 191.00 feet; thence South 84°34'30" East, 86.23 feet; thence South 0°18'39" East, 35.18 feet; thence North 84°34'30" West, 196.57 feet; thence North 5°25'30" East, 32.50 feet; thence North 84°34'30" West, 120.37 feet; thence South 5°20'20" West, 8.51 feet; thence South 50°20'18" West, 15.00 feet; thence South 5°20'22" West, 25.54 feet; thence North 85°01'07" West, 24.74 feet; thence North 5°25'30" East, 52.25 feet; thence North 50°20'20" East, 13.66 feet; thence South 84°39'40" East, 9.34 feet; thence North 5°25'30" East, 308.65 feet; thence North 84°15'22" West, 18.98; thence North 5°25'30" East, 5.10 feet; thence North 84°15'22" West, 1.14 feet; thence North 5°44'08" East, 59.65 feet; thence South 84°15'22" East 1.24 feet; thence North 5°46'49" East, 4.74 feet; thence South 84°15'22" East, 18.53 feet; thence North 5°25'30" East, 212.30 feet; thence South 84°34'30" East, 16.00 feet; thence North 5°25'30" East, 196.71 feet; thence South 84°34'40" East, 120.82 feet; thence North 5°39'02" East, 158.22 feet; thence North 0°23'49" West, 72.84 feet; thence North 84°20'58" West, 380.72 feet; thence South 5°20'20" West, 129.20 feet; thence South 33°38'45" West, 21.62 feet; thence South 5°20'20" West, 137.08 feet; thence North 84°39'40" West, 126.36 feet; thence South 5°25'30" West, 781.58 feet; thence South 84°34'30" East, 13.50 feet to the start of a curve to the right; thence 157.87 feet along said curve to the right with a radius of 100.50 feet whose chord bears South 39°34'31" East, 142.13 feet; thence South 5°25'30" West, 193.58 feet; thence South 84°34'30" East, 369.60 feet to the aforesaid South line of the North 15 acres of Government Lot 4; thence South 89°35'33" West along said South line, 410.73 feet; thence North 5°25'30" East, 235.32 feet to the start of a curve to the left; thence 96.60 feet along said curve to the left with a radius of 61.50 feet whose chord bears North 39°34'31" West, 86.97 feet; thence North 84°34'30" West, 121.50 feet; thence South 5°25'30" West, 315.51 feet to the aforesaid South line of the North 15 acres of Government Lot 4; thence South 89°35'33" West along said South line, 39.20 feet to the point of beginning.

EXCEPTING lands as described in Resolution No. 19-16 recorded on June 05, 2019 as Document No. 10876842.

EXHIBIT C

LIST OF AGREEMENTS

1. Lease Agreement dated September 21, 2005 by and between the Community Development Authority of the City of Glendale, a duly constituted community development authority under Wis. Stat. sec. 66.1335, and the City of Glendale, a Wisconsin municipal corporation, as evidenced by the Memorandum of Lease, dated September 21, 2005, and recorded October 5, 2005 in the Office of the Register of Deeds for Milwaukee County, State of Wisconsin as Document No. 9104917.
2. Operation and Easement Agreement by and between the City of Glendale Community Development Authority, a duly constituted community development authority under Wis. Stat. sec. 66.1335, and Bayshore Town Center, LLC, a Delaware limited liability company, dated November 30, 2004 and recorded on December 7, 2004 in the Office of the Register of Deeds for Milwaukee County, State of Wisconsin as Document No. 8911436.
3. Put Option Agreement by and between the City of Glendale Community Development Authority, a duly constituted community development authority under Wis. Stat. sec. 66.1335, and Bayshore Town Center, LLC, a Delaware limited liability company, dated November 30, 2004 and as evidenced by the Memorandum of Put Option Agreement recorded on December 7, 2004 in the Office of the Register of Deeds for Milwaukee County, State of Wisconsin as Document No. 08911438.
4. Option To Purchase by and between the City of Glendale Community Development Authority, a duly constituted community development authority under Wis. Stat. sec. 66.1335, and Bayshore Town Center, LLC, a Delaware limited liability company, dated November 30, 2004 and as evidenced by the Memorandum of Option To Purchase recorded on December 7, 2004 in the Office of the Register of Deeds for Milwaukee County, State of Wisconsin as Document No. 08911437.
5. Amended and Restated Lease Agreement dated June 26, 2007 by and between the Community Development Authority of the City of Glendale, a duly constituted community development authority under Wis. Stat. sec. 66.1335, and the City of Glendale, a Wisconsin municipal corporation, as evidenced by the Memorandum of Lease, dated June 26, 2007, and recorded July 13, 2007 in the Office of the Register of Deeds for Milwaukee County, State of Wisconsin as Document No. 09462395.
6. Amended and Restated Lease Agreement dated July 15, 2014 by and between the Community Development Authority of the City of Glendale, a duly constituted community development authority under Wis. Stat. sec. 66.1335, and the City of Glendale, a Wisconsin municipal corporation, as evidenced by the Memorandum of Lease, dated July 15, 2014 and recorded July 25, 2014 in the Office of the Register of Deeds for Milwaukee County, State of Wisconsin as Document No. 10380078.

7. Lease Agreement dated December 15, 2004 by and between the Community Development Authority of the City of Glendale, a duly constituted community development authority under Wis. Stat. sec. 66.1335, and the City of Glendale, a Wisconsin municipal corporation, as evidenced by the Memorandum of Lease, dated December 15, 2004, and recorded January 18, 2005 in the Office of the Register of Deeds for Milwaukee County, State of Wisconsin as Document No. 08938044, demising the land for Amended and Restated Lease Agreement dated July 15, 2014 as evidenced by Memorandum of Lease recorded July 25, 2014 as Document No. 10380078.

Resolution No. _____

**RESOLUTION AUTHORIZING THE CONVEYANCE OF PROPERTY
OWNED BY THE CITY OF GLENDALE COMMUNITY DEVELOPMENT
AUTHORITY TO DEVELOPER**

WHEREAS, the City of Glendale Community Development Authority (the “CDA”) entered into that certain Amended and Restated Development Agreement (the “Agreement”) with the City of Glendale (the “City”) and Bayshore Shopping Center Property Owner LLC, a Delaware limited liability company (the “Developer”) as of August 1, 2019.

WHEREAS, Section IV of the Agreement requires that upon Developer’s depositing of a defeasance deposit amount (which occurred on August 1, 2019) the CDA shall convey to Developer fee simple title to that certain real property owned by the CDA and more particularly described on Exhibit A attached hereto free and clear of all liens and encumbrances other than encumbrances that Developer accepts.

NOW, THEREFORE, BE IT RESOLVED by the Community Development Authority of the City of Glendale, Milwaukee County, Wisconsin that the CDA Sites shall be conveyed pursuant to the Agreement to Developer and Bryan Kennedy, as Chair, and Rachel A. Safstrom as Executive Director are hereby authorized to take any and all actions and to execute and deliver any and all documents deemed appropriate by them to consummate the conveyance.

Adopted, approve and recorded _____, 2019.

Bryan Kennedy, Chair

Rachel A. Safstrom, Executive Director

Exhibit A

Legal Description of the CDA Sites

Parcel 1:

That part of the Southeast 1/4 of Section 29, in Township 8 North, Range 22 East, in the City of Glendale, County of Milwaukee, State of Wisconsin, bounded and described as follows: Commencing at the Northwest corner of the Southeast 1/4 of said Section 29; thence North 89 degrees 23 minutes 45 seconds East along the North line of said 1/4 Section, 1322.91 feet to a point on the East line of the West 1/2 of said 1/4 Section; thence South 00 degrees 19 minutes 24 seconds East along said East line, 407.89 feet to a point; thence South 89 degrees 23 minutes 45 seconds West, 32.00 feet to the point of beginning of the herein described land; continuing thence South 89 degrees 23 minutes

45 seconds West, 558.37 feet to a point on a non-tangent curve to the left having a radius of 2137.75 feet, said point lying on the Easterly line of North Port Washington Road; thence Northeasterly along said Easterly line and curve to the left, having a chord 319.88 feet in length bearing North 22 degrees 13 minutes 49 seconds East, an arc length of 320.17 feet to a point; thence South 79 degrees 48 minutes 34 seconds East, 80.91 feet to a point; thence South 36 degrees 12 minutes 25 seconds West, 8.31 feet to a point; thence South 09 degrees 37 minutes 57 seconds East, 149.86 feet to a point; thence South 00 degrees 21 minutes 25 seconds East, 52.43 feet to a point; thence North 89 degrees 23 minutes 45 seconds East, 150.00 feet to a point; thence South 00 degrees 21 minutes 25 seconds, East, 15.00 feet to a point; thence North 89 degrees 23 minutes 45 seconds East, 154.00 feet to a point; thence South 30 degrees 03 minutes 31 seconds East, 66.12 feet to the point of beginning.

Parcel 2:

That part of Government Lots 3 and 4 in the Southeast 1/4 of Section 29, Town 8 North, Range 22 East, bounded and described as follows: Commencing at the Southwest corner of said Southeast 1/4; thence North 00°28'27" West along the West line of said Southeast 1/4, 828.12 feet to the South line of the North 15 acres of Government Lot 4; thence North 89°35'33" East along said South line, 390.12 feet to the point of beginning; thence North 5°25'30" East, 319.50 feet; thence North 84°34'30" West, 346.37 feet to the East right of way of Port Washington Road and a point on a nontangent curve to the right; thence 39.56 feet along said curve to the right with a radius of 507.96 feet whose chord bears North 14°57'15" East, 39.55 feet to a non tangent line; thence South 84°34'30" East, 445.83 feet; thence North 5°25'30" East, 371.96 feet; thence North 84°34'30" West, 289.40 feet to the East right of way of Port Washington Road; thence North 30°02'33" East along said East right of way, 9.59 feet to the start of a curve to the right; thence 33.40 feet along said curve to the right with a radius of 2,741.32 feet whose chord bears North 30°23'30" East, 33.40 feet to a nontangent line; thence South 84°34'30" East, 271.31 feet; thence North 5°25'30" East, 136.15 feet; thence South 84°08'18" East, 8.00 feet; thence North 5°25'30" East, 256.48 feet; thence South 84°39'40" East, 137.33 feet; thence North 5°20'20" East, 263.49 feet; thence North 84°20'58" West, 70.97 feet to the East right of way of Port Washington Road and a point on a nontangent curve to the right; thence 2.58 feet along said curve to the right with a radius of 2130.74 feet whose chord bears North 27°02'46" East, 2.58 feet; thence North 36°16'37" East along said East right of way, 18.25 feet; thence North 89°26'33" East, 491.16 feet; thence South 0°23'49" East, 143.30 feet; thence South 5°39'02" West, 159.29 feet; thence South 84°34'30" East, 24.01 feet; thence South 5°25'30" West, 520.71 feet; thence South 84°34'30" East, 44.67 feet; thence South 5°25'30" West, 90.00 feet; thence South 84°34'35" East, 16.00 feet; thence South 5°25'30" West, 191.00 feet; thence South 84°34'30" East, 86.23 feet; thence South 0°18'39" East, 35.18 feet; thence North 84°34'30" West, 196.57 feet; thence North 5°25'30" East, 32.50 feet; thence North 84°34'30" West, 120.37 feet; thence South 5°20'20" West, 8.51 feet; thence South 50°20'18" West, 15.00 feet; thence South 5°20'22" West, 25.54 feet; thence North 85°01'07" West, 24.74 feet; thence North 5°25'30" East, 52.25 feet; thence North 50°20'20" East, 13.66 feet; thence South 84°39'40" East, 9.34 feet; thence North 5°25'30" East, 308.65 feet; thence North

84°15'22" West, 18.98; thence North 5°25'30" East, 5.10 feet; thence North 84°15'22" West, 1.14 feet; thence North 5°44'08" East, 59.65 feet; thence South 84°15'22" East 1.24 feet; thence North 5°46'49" East, 4.74 feet; thence South 84°15'22" East, 18.53 feet; thence North 5°25'30" East, 212.30 feet; thence South 84°34'30" East, 16.00 feet; thence North 5°25'30" East, 196.71 feet; thence South 84°34'40" East, 120.82 feet; thence North 5°39'02" East, 158.22 feet; thence North 0°23'49" West, 72.84 feet; thence North 84°20'58" West, 380.72 feet; thence South 5°20'20" West, 129.20 feet; thence South 33°38'45" West, 21.62 feet; thence South 5°20'20" West, 137.08 feet; thence North 84°39'40" West, 126.36 feet; thence South 5°25'30" West, 781.58 feet; thence South 84°34'30" East, 13.50 feet to the start of a curve to the right; thence 157.87 feet along said curve to the right with a radius of 100.50 feet whose chord bears South 39°34'31" East, 142.13 feet; thence South 5°25'30" West, 193.58 feet; thence South 84°34'30" East, 369.60 feet to the aforesaid South line of the North 15 acres of Government Lot 4; thence South 89°35'33" West along said South line, 410.73 feet; thence North 5°25'30" East, 235.32 feet to the start of a curve to the left; thence 96.60 feet along said curve to the left with a radius of 61.50 feet whose chord bears North 39°34'31" West, 86.97 feet; thence North 84°34'30" West, 121.50 feet; thence South 5°25'30" West, 315.51 feet to the aforesaid South line of the North 15 acres of Government Lot 4; thence South 89°35'33" West along said South line, 39.20 feet to the point of beginning.

EXCEPTING lands as described in Resolution No. 19-16 recorded on June 05, 2019 as Document No. 10876842.

CONSENT OF CITY OF GLENDALE AND
CITY OF GLENDALE COMMUNITY DEVELOPMENT AUTHORITY

The City of Glendale, a Wisconsin municipal corporation (the "City") and the City of Glendale Community Development Authority, a duly constituted community development authority under Wis. Stat. Sec. 66.1335 (the "CDA") hereby grant this consent (the "Consent") as of August 19, 2019.

RECITALS

A. The City, the CDA and Bayshore Shopping Center Property Owner LLC, a Delaware limited liability company ("Developer") entered into an Amended and Restated Development Agreement for Bayshore Town Center as of August 1, 2019 (the "Agreement") to facilitate the preservation, enhancement and redevelopment of Bayshore Town Center (the "Property"). Capitalized terms not otherwise defined in this Consent shall have the meanings set forth in the Agreement.

B. Developer is making a significant additional capital investment in the Property, as well as attracting additional equity investments by third parties. Specifically, on or about the date hereof, the indirect owner of Developer [Bayshore Shopping Center Investor LLC, a Delaware limited liability company] ("AIG Member") is entering into an Amended and Restated Limited Liability Company Agreement of Bayshore Shopping Center JV LLC (the "Joint Venture") with Cypress Bayshore Operator, LLC, a Delaware limited liability company ("Cypress") and CR Bayshore Member, LLC, a Delaware limited liability company ("Ramrock") to facilitate the admission of Cypress into the Joint Venture as an operator/administrative member and to facilitate the admission of Ramrock into the Joint Venture as the owner of a membership interest equal to the membership interest of the AIG Member, as well as to document the various obligations of Cypress and Ramrock to facilitate the redevelopment of the Property. Upon the admission of Cypress and Ramrock into the Joint Venture, Developer also shall obtain a \$105,000,000.00 mortgage loan from PIMCO Commercial Real Estate Debt Fund, L.P. or an affiliate thereof (together with its successors and assigns, "Lender") to provide various reimbursements to AIG Member, AIG (as defined below) or any affiliate thereof and to fund various improvements to be constructed at the Property, among other purposes (the "Mortgage Loan").

C. Such Mortgage Loan shall be secured by, among other things, (i) that certain Construction Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing, executed on or about the date hereof, by Developer for the benefit of Lender (the "Security Instrument"), which shall encumber the Property, and (ii) that certain Pledge and Security Agreement, executed on or about the date hereof, by Bayshore Shopping Center Mezz Owner LLC, a Delaware limited liability company (the "Sole Member"), for the benefit of Lender (the "Pledge Agreement"), which shall be a pledge to Lender of all of Sole Member's interests in the Developer.

D. Developer, Sole Member, Cypress, Ramrock and Lender have requested the City and the CDA to consent to Developer's assignment, pursuant to Section VII(1) of the

Agreement, of all or certain of its rights under the Agreement. In particular, Developer desires to cause the City and the CDA to recognize Cypress, Ramrock, AIG Member, AIG, Lender and their respective affiliates as permitted assignees under the Agreement, and Developer desires to assign certain rights to payments under the Agreement to AIG Member or any other affiliate of American International Group, Inc. ("AIG") as designated in writing to the City and the CDA.

E. The City and the CDA desire to grant this Consent and to generally facilitate the redevelopment of the Property as follows.

CONSENTS

1. Consistent with Section VII(1) of the Agreement, the City and the CDA hereby consent to the assignment by Developer of any or all rights and obligations under the Agreement to Cypress, Ramrock, AIG Member, AIG and Lender and any of their respective affiliates, recognizing all such parties as permitted assignees under the Agreement.

2. The City and the CDA hereby consent to the full or partial assignment by Developer to the AIG Member or to any other affiliate of AIG of some or all of the payments due to Developer of Available Tax Increment under Section II(6) of the Agreement and pursuant to the Municipal Revenue Obligation. Any particular assignment of Available Tax Increment or payments due pursuant to the Municipal Revenue Obligation shall be evidenced by written notice delivered by Developer to the City and the CDA in the future.

3. The City and the CDA hereby consent to the collateral assignment of Developer's rights under the Agreement (including its right to any payments or partial payments due to Developer under Section II(6) of the Agreement and pursuant to the Municipal Revenue Obligation) by Developer to Lender as further security for the Mortgage Loan, based on written direction received by the City and the CDA from Lender and, subject to paragraph 5 below, Developer, in the future.

4. The City and the CDA hereby consent to the collateral assignment of AIG Member's, AIG's and any AIG affiliates' rights under the Agreement (including its right to any payments or partial payments due to same as a result of an assignment by Developer of rights under Section II(6) of the Agreement and pursuant to the Municipal Revenue Obligation) by AIG Member, AIG and any affiliate of the foregoing, as applicable, to Lender as further security for the Mortgage Loan, based on written direction received by the City and the CDA from Lender, and subject to paragraph 5 below, AIG Member, AIG or an affiliate of the foregoing, in the future.

5. The City and the CDA hereby consent that Lender may exercise its rights, remedies, and powers under the Security Instrument, the Pledge Agreement, and pursuant to the other loan documents governing, evidencing or securing the Mortgage Loan (together with the Security Instrument and the Pledge Agreement, collectively the "Loan Documents") upon the occurrence and during the continuance of an Event of Default (as defined in the Loan Documents), including without limitation, the right to exercise all voting and other powers of ownership pertaining to Sole Member's interest in the Developer or to effect a disposition of the interests in the Developer at any private or public sale pursuant and subject to the terms of the

Pledge Agreement, and in furtherance of, but, without limiting the generality of the foregoing, upon the occurrence and during the continuance of an Event of Default, Lender shall have the exclusive right to execute and deliver notices to the City and CDA directing that future performance of the City's and CDA's obligations under the Agreement be made at the direction of Lender (including directions for payment and wire instructions with respect to any payments or partial payments under Section II(6) of the Agreement and pursuant to the Municipal Revenue Obligation), and neither the City nor CDA shall have any right or duty to inquire whether an Event of Default has actually occurred; provided, however, that the Loan Documents shall not impose any obligation on the Lender to perform any of the covenants or obligations under the Agreement unless and until Lender succeeds to Developer's interests under or in respect of the Agreement from and after the date that Lender takes physical possession of the Property pursuant to the exercise of remedies under the Security Instrument.

6. This Consent is effective as of the date hereof, and the City and the CDA hereby authorize their respective officers to execute and deliver any documents reasonably requested by Developer or Lender to further evidence this Consent.

This Consent of the City and the CDA is executed under seal as of the date first set forth above.

CITY OF GLENDALE, WISCONSIN,
a municipal corporation

By: _____
Bryan Kennedy, Mayor

By: _____
Miranda Etzel, City Clerk

Approved as to form this ____ day of _____, 2019.

By: _____
John Fuchs, City Attorney

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

Personally came before me this _____ day of _____, 2019, the above named Bryan Kennedy, Mayor, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Print Name: _____
Notary Public, State of Wisconsin
My Commission: _____

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

Personally came before me this _____ day of _____, 2019, the above named Miranda Etzel, City Clerk, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Print Name: _____
Notary Public, State of Wisconsin
My Commission: _____

**CITY OF GLENDALE COMMUNITY
DEVELOPMENT AUTHORITY**

By: _____
Bryan Kennedy, Chair

Countersigned:

By: _____
Rachel A. Safstrom, Executive Director

Approved as to form this ____ day of _____, 2019.

By: _____
John Fuchs, City Attorney

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

Personally came before me this ____ day of _____, 2019, the above named
Bryan Kennedy, Chair, to me known to be the person who executed the foregoing instrument and
acknowledged the same.

Print Name: _____
Notary Public, State of Wisconsin
My Commission: _____

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

Personally came before me this ____ day of _____, 2019, the above named
Rachel A. Safstrom, Executive Director, to me known to be the person who executed the
foregoing instrument and acknowledged the same.

Print Name: _____
Notary Public, State of Wisconsin
My Commission: _____