

A quorum of the Administration Committee, Board of Public Works, Park Board, and/or Common Council may attend this meeting; (Although it is not expected than any official action of any of those bodies will be taken).

**CITY OF MENASHA
REDEVELOPMENT AUTHORITY
Menasha City Center
100 Main Street, Menasha
Room 133**

September 15, 2020

5:15 PM

or immediately following the Plan Commission

AGENDA

A. CALL TO ORDER

B. ROLL CALL/EXCUSED ABSENCES

C. PUBLIC HEARING

D. MINUTES TO APPROVE

1. Minutes of the August 13, 2020 Redevelopment Authority Meeting

E. PUBLIC COMMENTS ON ANY MATTER OF CONCERN ON THIS AGENDA

(five (5) minute time limit for each person)

F. DISCUSSION / ACTION ITEMS

1. Residential Lot Sale Update – Lake Park Villas (Gail Popp)
2. 2020 Redevelopment Authority Financial Update
3. Option to Purchase and First Right of Refusal of Lots 1-4 of CSM 2953 and Lots 1-3 of CSM 3511 – Lake Park Villas – Cypress Homes
 - a. The RDA may adjourn into Closed Session pursuant to Wis. Statute 19.85(1)(e):
Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session (Option and First Right – Cypress – Lots 1-4 of CSM 2953 and Lots 1-3 of CSM 3511).
 - b. The RDA may adjourn into Open Session to take action on items discussed in closed session.
4. Land Purchase and Development Agreement – YBR Properties, LLC – Banta Property (Southwest end of 460 Ahnaip Street)
 - a. The RDA may adjourn into Closed Session pursuant to Wis. Statute 19.85(1)(e):
Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session (Land Purchase and Development Agreement – YBR Properties LLC – Banta Property, 460 Ahnaip Street).
 - b. The RDA may adjourn into Open Session to take action on items discussed in closed session.
5. Set Next Meeting

G. ADJOURNMENT

If you have questions, please call the Community Development Department at
(920) 967-3650 between 8:00 AM – 4:00 PM, Monday through Friday.

**CITY OF MENASHA
Redevelopment Authority
Menasha City Center
100 Main Street, Room 133
August 13, 2020
DRAFT MINUTES**

A. CALL TO ORDER

Chairman Vanderhyden called the meeting to order at 5:16 PM.

B. ROLL CALL/EXCUSED ABSENCES

REDEVELOPMENT AUTHORITY MEMBERS PRESENT: Chairperson Kim Vanderhyden, Alderperson Nichols (phone), Matt Vanderlinden, Bob Stevens, Kip Golden, and Gail Popp.

REDEVELOPMENT AUTHORITY MEMBERS EXCUSED: Shane Correll.

OTHERS PRESENT: CDD Schroeder, CA Captain, Tom Miller (177 Marina Place), Alderman Tom Grade (District No. 6), Steve Grenell (Menasha Utilities), Melanie Krause (Menasha Utilities), Sandra Dabill-Taylor (545 Broad Street), Kim Massey (365 Naymut Street), and Grant Fisk (2526 Grassy Lane, Neenah).

C. PUBLIC HEARING

No public hearing at this time.

D. MINUTES TO APPROVE

1. Minutes of the July 7, 2020 Redevelopment Authority Meeting

A motion was made by Comm. Vanderlinden to approve the minutes of July 7, 2020 Redevelopment Authority Meeting. The motion was seconded by Comm. Stevenson. The motion carried.

E. PUBLIC COMMENTS ON ANY MATTER OF CONCERN ON THIS AGENDA

(five (5) minute time limit for each person)

Sandra Dabill-Taylor spoke in opposition to the amount the DOT was offering for the 30 day extension; opposition to apartments being built on the Banta property; and noted if approved, certain conditions that should be included with any sale of the property to protect the City investment.

F. DISCUSSION / ACTION ITEMS

Items 3.a and 3.c. were moved to the start of the discussion and action items.

1. Residential Lot Sale Update – Lake Park Villas (Gail Popp)

Gail Popp, Coldwell Banker, provided the RDA an update on the real estate activity of Lake Park Villas. CDD Schroeder added that the Replat of Lots 18-25 was recorded and we will likely close on the seven Cypress Home lots in the next couple of weeks.

No action was taken.

2. Lakeshore Ridge Apartment Development Update – Lots 3 and 4 of Lake Park Villas

CDD Schroeder provided the RDA an update on the development of Lakeshore Ridge Apartments explaining that the 64 unit apartment complex was approved, we will likely be seeing the submittal of the condo building in the next month, and a closing will likely take place in the next few weeks.

No action was taken.

3. Banta/RR Donnelley Property – 460 Ahnaip Street

a. DOT Demolition Update

CDD Schroeder updated the RDA on the Banta demolition noting the damage done to the historic doorway entry #1 that was to be removed per contract and the requested one month extension to the Temporary Limited Easement.

Alderperson Tom Grade noted on-going conversations with the DOT and the demolition contractor on possible restoration of the historical element that was damaged.

General discussion ensued in regards to the offer, demolition contract, and penalties.

Comm. Vanderhyden motion to accept the 30 day extension of the TLE allowing staff to negotiate a higher price, not to be less than the offer of \$2,000.00. Motion was seconded by Comm. Vanderlinden. The motion carried.

b. Menasha Utilities – Proposed Utility Relocate – Racine Street Bridge

CDD Schroeder and Steve Grenell with Menasha Utility provided the RDA an updated of the proposed utility relocation project as part of their preparation for the construction of the Racine Street Bridge. As discussed in March with the RDA, Menasha Utilities was able to consolidate existing overhead lines on both sides of the river to underground facilities. The last area that needs to be finalized is how to get power from the Menasha Dam to the intersection of Ahnaip Street and Oak Street. Based upon past conversations, Menasha Utilities is proposing to bore the lines underground west of the Dam near the shoreline and then continue underground following the future Oak Street Right-of-way extension taking into account future development.

General Discussion ensued.

Comm. Vanderhyden motion to accept the Menasha Utilities conceptual layout following the future Oak Street Right-of-Way extension and allow staff to execute the necessary documents to allow for the proposed utility relocation through the Banta Property with the condition that the other easements not used are vacated. Motion was seconded by Comm. Golden. The motion carried.

c. Option to Purchase – YPR Properties, LLC presented by Heimdall, LLC (Southwest end of 460 Ahnaip Street)

Comm. Golden abstained from the item due to conflict with the project.

Kip Golden, with CR Structure and Grant Fisk, with Heimdall, LLC on behalf of YBR Properties, presented the proposed redevelopment plans and an offer to purchase the southwest end of Ahnaip Street based upon comments from the June 2, 2020 RDA meeting. The project encompassing the still standing 4 story and highbay portions of the former Banta building included 34 market rate apartment units, 37 indoor parking spaces, indoor storage and common areas for the tenants including a roof top patio, and an area for a commercial space along the south western portion of the existing highbay portion. Mr. Golden further discussed connection to the remaining site, future Oak Street extension, future development capabilities, and additional site details in and around the proposed Lawson Canal project.

General Discussion ensued including:

- Design elements: high quality construction and materials
- Overall site layout
- Urban Canal Development
- Oak Street Access

- Development and Purchase Agreement

Comm. Vanderhyden motion to accept the conceptual proposal and direct staff to bring back a land purchase and development agreement. Motion was seconded by Alderperson Nichols.

Addition discussion ensued regarding the need to see details and conditions of the project to be included in the Land Purchase and Development Agreement.

Alderperson Nichols left the meeting after item 3.c. at 5:53pm.

The motion carried 4-0 with one abstention (Golden - Abstain).

4. Set Next Meeting

The next meeting was set for September 15, 2020 at 5:15 PM.

G. ADJOURNMENT

A motion was made by Comm. Popp to adjourn the meeting at 6:40 PM. The motion was seconded by Comm. Vanderhyden. The motion carried.

Minutes respectfully submitted by CDD Schroeder.

ACCOUNT NUMBER	ACCOUNT DESCRIPTION	2019 ACTUAL	2020 ADJUSTED BUDGET	2020 YEAR TO DATE ACTUAL	YEAR END PROJECTION	DEPARTMENT REQUEST
Redevelopment Authority						
Community Development						
501-0304-562.21-01	Legal	0	5,000	0	0	5,000
501-0304-562.21-02	Engineering	28,312	40,000	14,652	30,000	40,000
501-0304-562.21-08	Recording Fees	0	3,000	304	500	3,000
501-0304-562.21-10	Marketing	993	2,500	0	0	2,500
501-0304-562.22-03	Electricity	6,346	8,000	2,947	5,000	5,000
501-0304-562.22-05	Water/Sewer	5,830	7,000	3,219	5,000	5,000
501-0304-562.22-06	Storm Water	13,346	14,000	7,707	14,000	14,000
501-0304-562.32-01	Dues/Memberships/Licenses	31,612	31,260	19,370	31,260	26,400
501-0304-562.74-01	Sale of Land	80,934	67,000	152,004	306,060	55,000
* Community Development		167,373	177,760	200,203	391,820	155,900
** Redevelopment Authority		167,373	177,760	200,203	391,820	155,900

	Audited 12/31/16	Audited 12/31/17	Audited 12/31/18	Unaudited 12/31/19	Anticipated 12/31/20	Projection 12/31/21	Projection 12/31/22	Projection 12/31/23	Projection 12/31/24	Projection 12/31/25	Projection 12/31/26	Projection 12/31/27	Projection 12/31/28	Projection 12/31/29	Projection 12/31/30	Projection 12/31/31	Projection 12/31/32
ASSETS																	
Cash & Investments	\$ 675,217	\$ 769,008	\$ 700,203	\$ 835,621	\$ 1,868,824	\$ 1,891,251	\$ 2,067,631	\$ 2,156,154	\$ 2,357,084	\$ 2,470,695	\$ 2,697,269	\$ 2,367,257	\$ 2,040,532	\$ 1,644,492	\$ 1,248,453	\$ 852,413	\$ 857,413
Cash - Restricted (Debt Service Reserve)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:																	
Special Assessments - Ponds Lots for Sale	\$ 171,899	\$ 92,099	\$ 6,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other - Developer Agreements for Lots	\$ 245,000	\$ 210,000	\$ 140,000	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Received in Following Year	\$ -	\$ -	\$ -	\$ 469,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assets held for resale - Lake Park Villas	\$ 2,464,800	\$ 2,324,800	\$ 2,293,300	\$ 1,984,900	\$ 1,100,900	\$ 963,287	\$ 825,674	\$ 688,061	\$ 550,448	\$ 412,835	\$ 275,222	\$ 137,609	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Assets (DPW Building)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Assets (Banta Building)	\$ -	\$ -	\$ 57,430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 3,556,916	\$ 3,395,907	\$ 3,197,532	\$ 3,325,021	\$ 2,969,724	\$ 2,854,538	\$ 2,893,305	\$ 2,844,215	\$ 2,907,532	\$ 2,883,530	\$ 2,972,491	\$ 2,504,866	\$ 2,040,532	\$ 1,644,492	\$ 1,248,453	\$ 852,413	\$ 857,413
LIABILITIES																	
Accounts Payable	\$ 11,286	\$ 14,280	\$ 24,931	\$ 18,232	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Due to other governments	\$ 3,900,000	\$ 3,725,960	\$ 3,542,348	\$ 3,348,637	\$ 3,144,272	\$ 2,928,667	\$ 2,701,204	\$ 2,461,231	\$ 2,208,059	\$ 1,940,962	\$ 1,659,175	\$ 1,361,890	\$ 1,048,254	\$ 717,368	\$ 368,284	\$ -	\$ -
Line of credit payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
USDA Loan Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ 3,911,286	\$ 3,740,240	\$ 3,567,279	\$ 3,366,869	\$ 3,169,272	\$ 2,953,667	\$ 2,726,204	\$ 2,486,231	\$ 2,233,059	\$ 1,965,962	\$ 1,684,175	\$ 1,386,890	\$ 1,073,254	\$ 742,368	\$ 393,284	\$ 25,000	\$ 25,000
NET POSITION (DEFICIT)																	
Unrestricted (Deficit)	\$ (354,370)	\$ (344,333)	\$ (369,747)	\$ (41,848)	\$ (199,548)	\$ (99,129)	\$ 167,101	\$ 357,984	\$ 674,473	\$ 917,568	\$ 1,288,316	\$ 1,117,976	\$ 967,278	\$ 902,124	\$ 855,169	\$ 827,413	\$ 832,413
Total Net Position (Deficit)	\$ (354,370)	\$ (344,333)	\$ (369,747)	\$ (41,848)	\$ (199,548)	\$ (99,129)	\$ 167,101	\$ 357,984	\$ 674,473	\$ 917,568	\$ 1,288,316	\$ 1,117,976	\$ 967,278	\$ 902,124	\$ 855,169	\$ 827,413	\$ 832,413
Change in Net Position (Deficit)	\$ (10,827)	\$ 10,037	\$ (25,414)	\$ 327,899	\$ (157,700)	\$ 100,419	\$ 266,230	\$ 190,883	\$ 316,489	\$ 243,095	\$ 370,748	\$ (170,340)	\$ (150,698)	\$ (65,154)	\$ (46,955)	\$ (27,756)	\$ 5,000
REVENUES																	
Revenue (excluding transfers):																	
TIF Admin. Fees paid to RDA for Parcel Admin. (3.0% increase beginning in 2020)	\$ 270,000	\$ 270,000	\$ 270,000	\$ 270,000	\$ 278,100	\$ 286,443	\$ 295,036	\$ 303,887	\$ 313,004	\$ 322,394	\$ 332,066						



MEMORANDUM

To: Redevelopment Authority

From: Community Development Department/SS

Date: September 15, 2020

Re: **Option to Purchase Lots 1-4 of CSM 2953 and Lots 1-3 of CSM 3511 – Cypress Homes**

This past winter the RDA executed a land purchase and development agreement with Cypress Homes to acquire and develop 8 residential Lake Park Villas Lots. Per the agreement, Cypress was to acquire one property immediately starting construction of a new home while they proposed to reconfigure the seven remaining lots. Since this time, they have completed the reconfiguration, completed the first home, received an accepted offer on the first home, closed on the additional lots, and started construction of their second home.

Cypress Homes is now requesting an option to purchase and first right of refusal on an additional seven lots located in Lake Park Villas. Details as follows:

- Properties: Lot 1 of CSM 2953 – 2985 Georgetown Pl; Lot 2 of CSM 2953 – 2981 Georgetown Pl; Lot 3 of CSM 2953 – 2977 Georgetown Pl; Lot 4 of CSM 2953 – 2973 Georgetown Pl; Lot 1 of CSM 3511 – 2961 Georgetown Pl; Lot 2 of CSM 3511 – 2957 Georgetown Pl; Lot 3 of CSM 3511 – 834 Fountain Way
- Price: \$24,500.00 per lot (\$171,500)
- Current Listing: Lot 1-4 of CSM 2953 and Lot 3 of CSM 3511 \$39,900 per lot; Lots 1-2 of CSM 3511 \$44,900/lot (\$289,300)

Discussion: Existing development status; Timeline – length of option, execution of first right, construction, etc.; Execution of First Right – price, single lot vs all, construction, etc.; Market; Price

Recommendation

Direct staff to bring back an option to purchase and first right of refusal for the 7 presented Lake Park Lots with the following conditions:

1. **Option to Purchase through June 30, 2021 or upon failure to exercise option whichever comes first.**
2. **Cash price of \$171,500 for all seven properties and Cypress agrees to pay all closing costs.**
3. **First Right: upon receipt of an offer from a third party, Cypress Homes will be given 48 hours to execute its option on all lots and must match the offer made on the single lot.**
4. **Cypress agrees to construct a minimum of seven single family homes estimating an end value of \$2.3M. Said homes shall be constructed within 5 years from the date of closing.**
5. **Any change in use or lot configuration shall require RDA consent.**

Lot Pricing And Availability

Lake Park Villas Homeowners' Association

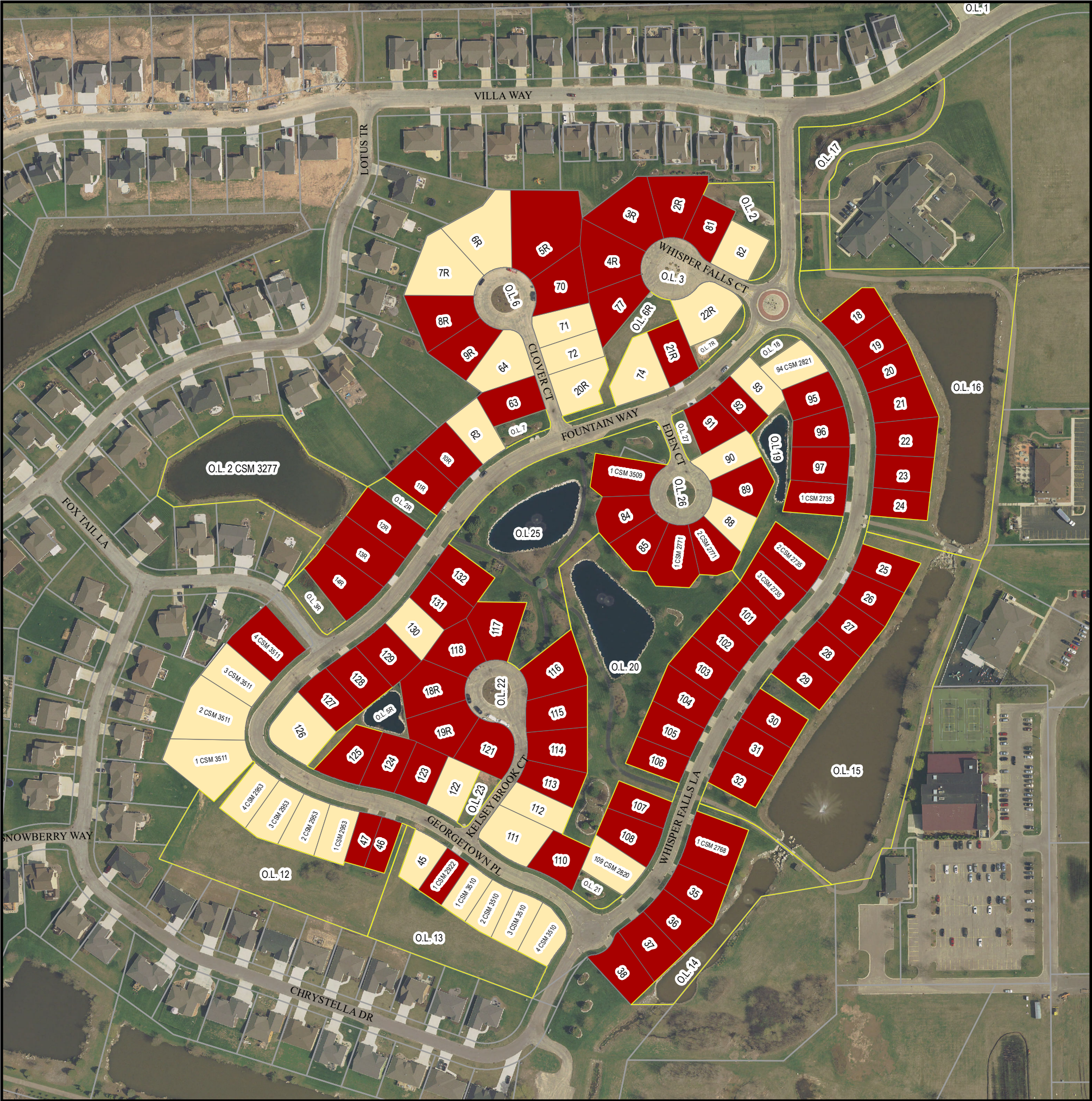
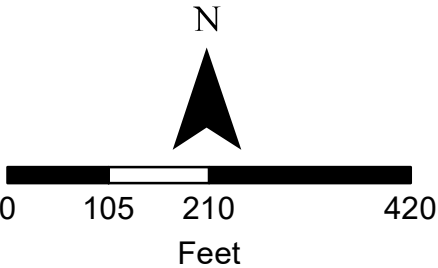
Legend

- Under Contract
- Available Lots
- Sold Lots
- Auxiliary Lots

CSM Certified Survey Map

O.L. Outlot

R Replat of Lots 1, 2, 55-61, 65-69, 73, 75, 76, 78-80, 119, 120, Outlots 4-5, Outlots 8-9 and Outlot 24 of Lake Park Villas



LOT	LIST PRICE	LOT	LIST PRICE	LOT	LIST PRICE	LOT	LIST PRICE
4 CSM 3510	\$35,900	1 CSM 3511	\$44,900	20R	\$35,900	111	\$39,900
3 CSM 3510	\$39,900	2 CSM 3511	\$44,900	74	\$39,900	112	\$39,900
2 CSM 3510	\$39,900	3 CSM 3511	\$39,900	22R	\$39,900	122	\$39,900
1 CSM 3510	\$39,900	62	\$35,900	82	\$39,900	126	\$35,900
45	\$39,900	64	\$35,900	88	\$39,900	130	\$35,900
1 CSM 2953	\$39,900	7R	\$39,900	90	\$44,900		
2 CSM 2953	\$39,900	6R	\$39,900	93	\$44,900		
3 CSM 2953	\$39,900	71	\$35,900	94 CSM 2821	\$39,900		
4 CSM 2953	\$39,900	72	\$35,900	109 CSM 2820	\$39,900		

LAND PURCHASE AND DEVELOPMENT AGREEMENT

This land purchase and development agreement (Agreement) is entered into as of September __, 2020, between the Redevelopment Authority of the City of Menasha, a Wisconsin Municipal Corporation, 100 Main Street, Suite 200, Menasha, Wisconsin 54952 (RDA), and YBR Properties, LLC, a Wisconsin Corporation, 1255 Scheuring Road, Suite A, De Pere, WI 54115 (YBR), for the remaining portions of the Banta Building located at 460 Ahnaip Street in the City of Menasha, County of Winnebago, State of Wisconsin.

RECITALS

Whereas, YBR agrees to purchase a portion of the former Banta property, roughly 360 feet by 170 feet, shown in EXHIBIT A (herein “Property”) from the RDA; and,

Whereas, YBR agrees to redevelop the remaining portions of the former Banta building including the 4 story building section (referred to as “Section E”) and the highbay building section (referred to as “Section “D”) to include 34 market rate apartment units, 37 indoor parking spaces, with indoor storage and common area for the tenants including a roof top patio, and an area for commercial space (herein “the Project”) shown in EXHIBIT B; and,

Whereas, based upon the presented Project at the RDA’s August 13, 2020 meeting, the RDA has accepted the conceptual proposal and offer price of \$1.00 for the Property at a reduced price in order to act as a catalyst to the redevelopment of the area; and,

Whereas, the RDA has agreed to purchase the Lawson Canal Property from the Neenah-Menasha Water Power Company (herein “the Canal”), parcel 3-00550-00 at the RDA’s March 3, 2020 meeting.

ARTICLE I PURPOSE

SECTION 1.01. PURPOSE OF AGREEMENT. The purpose of this Agreement is to facilitate the sale and development of the Property and act as a catalyst for further redevelopment of the Banta and Gilbert sites. The recitals are incorporated herein by reference.

ARTICLE II OBLIGATIONS

SECTION 2.01. YBR OBLIGATIONS.

SECTION 2.01.01. Purchase. YBR agrees to purchase the Property from the RDA for the purchase price of \$1.00.

SECTION 2.01.02. Approvals. Prior to transfer of the Property, YBR shall gain the necessary approvals to construct the Project. The approvals include a 3/4 Lot Certified Survey Map reserving Oak Street as future right-of-way, a Site Plan, and a Special Use

Permit. Said Approvals shall be completed by November 4, 2020. YBR shall be responsible for all associated costs including permit fees, recording fees, and engineering/surveying costs.

SECTION 2.01.03. Construction. YBR agrees to construct the Project as presented to the RDA on August 13, 2020 also shown in EXHIBIT B or similar thereof and take out all necessary permits to execute the construction. YBR shall commence construction, demonstrated by the issuance of a building permit, no later than January 31, 2021. YBR shall also provide the RDA Executive Director with signed contracts no later than March 1, 2021. Furthermore, significant and physical construction, alteration and improvements of the building and Project shall also commence no later than March 1, 2021. The Project shall be substantially completed, demonstrated by the issuance of a Certificate of Occupancy, no later than September 30, 2021. YBR agrees to provide the RDA Executive Director construction updates as requested to be shared with the RDA through completion of the Project.

YBR agrees to not invest less than \$6,500,000.00 in hard cost, as indicated in the financial commitment noted under Section 2.01.04, into the redevelopment of the property estimating an end value of \$MILLION.

SECTION 2.01.04. Closing. YBR agrees to close on the Property no later than December 31, 2020. A minimum of 15 business days prior to transfer, YBR must demonstrate to the RDA through its financial consultant, in financial consultant's sole discretion, that YBR has the funds necessary, through equity and debt financing sources to complete construction of the Project and continuously operate, maintain, and fulfill the Project obligations. The closure shall be contingent upon YBR gaining the necessary approvals noted above and the acquisition of the Canal by the RDA. YBR shall pay all cost associated with the closing including the title work and recording fees.

SECTION 2.02. RDA OBLIGATIONS. The RDA hereby agrees to sell the Property to YBR and support the redevelopment of the City of Menasha's south shore for the price of \$1.00 contingent on YBR's demonstration of financial ability to complete the Project as indicated in Section 2.01.04.

SECTION 2.02.01. Canal Acquisition. The RDA shall be required to acquire the Canal no later than December 18, 2020. The RDA agrees to transfer a portion of the Canal property, roughly 20 feet by 357 feet, as needed for the redevelopment of the Project to YBR. Failure to acquire this property shall not be a default. YBR shall have the option to terminate this Agreement by written notice to the RDA if the Canal property cannot be acquired and this termination shall not be construed as a default or breach of this Agreement. Each party shall be responsible for their own costs incurred as of the date of termination.

ARTICLE III MISCELLANEOUS PROVISIONS

SECTION 3.01. CONDITION OF THE PROPERTIES. YBR is aware that the RDA is a governmental entity and as such is not required to complete a Real Estate Condition Report and makes no warranties concerning its condition or permitted use. YBR represents and warrants to the RDA that it understands the current environmental condition* and has inspected the Property and agrees to accept the Property in its present "AS IS" condition. *Includes Wisconsin DNR open BRRTS #0271580159 and closed #'s 0271000020 and 0371000108.

SECTION 3.02. SURVIVAL. The terms of this Agreement shall survive closing on the Property. Any provision of this Agreement which has not been fully performed prior to transfer of possession shall not be deemed to have been terminated, but shall survive unless expressly waived in writing, and shall be in full effect until performed.

SECTION 3.03. CONVEYANCE. The RDA agrees to sell the Property to YBR subject to the easements, use restrictions and covenants of record, ordinances affecting the Property, and State and Federal Laws. The transfer to YBR hereunder shall be by Warranty Deed from the RDA conveying title free of all liens and encumbrances (except easements, covenants and restrictions of record). YBR acknowledges that the RDA is working with Menasha Utilities to consolidate and relocate several easements throughout the Banta property as a whole including the Property.

SECTION 3.04. TAXES AND PRORATED ITEMS. The RDA shall be responsible for paying 2020 net general real estate taxes.

SECTION 3.05. PAYMENT OF FEES, CLOSING COSTS, ETC. The RDA will secure a title insurance policy for the purchase on an ALTA form issued by an insurer licensed in the State of Wisconsin, excluding GAP coverage for which YBR shall be responsible to pay for, if it is desired. YBR shall pay all closing costs associated with the sale, including the title policy and recording of the Deed(s).

SECTION 3.06. ASSIGNMENT. The rights, duties and obligations of YBR hereunder may not be assigned by YBR without the prior written consent of the RDA to the assignment, which will not be unreasonably withheld.

SECTION 3.07. DEFAULT. In the event of default including the failure by YBR to obtain Approvals, failure to construct the Project, failure to pay taxes, the Property becoming Tax Exempt, or YBR breaching any provisions of this Agreement or its obligations, the RDA shall have the option to suspend or terminate all obligations under this Agreement, pursue any legal or administrative action including equitable remedy, or prior to the physical construction/alteration of the Property by March 1, 2021 as noted in Section 2.01.03, the RDA shall have a right of reversion, indicated by deed restriction to reacquire the Property transferred for the price of \$1.00. If this reversion is executed, all documents created in conjunction with the Project, shall become the property of the RDA. This includes any civil drawings, architectural drawings, elevations, certified survey maps, marketing materials, any market studies, and financial documents including construction costs, bid tabs and proforma reviews. The electronic documents in their original format shall be turned over to the RDA Executive Director within 5 business days of the execution of the reversion.

SECTION 3.08. TAX EXEMPT. YBR guarantees, as indicated by deed restriction, that the Property will not become tax exempt. YBR shall guarantee to the City of Menasha that if the Property becomes tax exempt, the owner shall make an annual payment in lieu of taxes (PILOT) to the City of Menasha, in an amount equal to the value of the Property multiplied by the tax rate, unless another amount is agreed to between the owner and the City of Menasha. Furthermore, YBR agrees that if the Project is not timely completed as provided for in this Agreement, YBR shall be responsible for making a PILOT payment as noted above that would have been due as determined by the City Assessor. YBR shall pay the City of Menasha within sixty days after receipt of invoice for said payment. This guarantee shall further be a lien against the real estate described herein and may be released upon payment of the same if required or upon a recordable document obtained from the City Attorney's office.

SECTION 3.09. NOTICES. All notices, demands, certificates or other communications under this Agreement shall be sufficiently given and shall be deemed given when hand delivered or when mailed by first class mail, postage prepaid, properly addressed as indicated below:

To YRB: YBR Properties
Attn: Brett Hildebrandt and Molly Urban
1255 Scheuring Road, Suite A
De Pere, WI 54115

With a copy to: Andre Law Office
Attorney Deron Andre
1255 Scheuring Road, Suite A
De Pere, WI 54115

To the RDA: Redevelopment Authority of the City of Menasha
Attn: Community Development Director
100 Main Street, Ste 200
Menasha, WI 54952

With a copy to: City of Menasha
Attn: City Attorney
100 Main Street, Ste 200
Menasha, WI 54952

Any party may, by written notice to the party(ies), designate a change of address for the purposes aforesaid.

ACCORDINGLY, the RDA and YBR have executed this Land Purchase and Development Agreement as of the date written below.

The Redevelopment Authority of the City of Menasha

Philip K. Vanderhyden, Chairman

Dated: _____

State of Wisconsin
County of Winnebago

Personally came before me on this _____ day of _____, 2020,
the above-named Philip K. Vanderhyden to me known to be the person who executed the
foregoing instrument and acknowledged the same.

Notary Public
My commission expires: _____

YBR Properties LLC

Brett Hildebrandt

Molly Urban

Dated: _____

State of Wisconsin
County of Winnebago

Personally came before me on this _____ day of _____, 2020,
the above-named Brett Hildebrandt and Molly Urban to me known to be the person who
executed the foregoing instrument and acknowledged the same.

Notary Public
My commission expires: _____

EXHIBIT A



EXHIBIT B

[Insert Project as presented to RDA on 8/13/2020]