

DOCUMENT NO.

**CITY OF MANITOWOC TID NO. 21
AMENDMENT NO. 1 TO DEVELOPMENT
AGREEMENT WITH
MANITOWOC TOOL &
MANUFACTURING, LLC**

THIS SPACE RESERVED FOR RECORDING DATA

NAME AND RETURN ADDRESS

City Clerk
City of Manitowoc
900 Quay Street
Manitowoc, WI 54220

052-447-004-010
Parcel Identification Numbers

This instrument was drafted by:
Adam Tegen
City of Manitowoc
Community Development Director

**CITY OF MANITOWOC TID NO. 21
AMENDMENT NO. 1 TO DEVELOPMENT AGREEMENT WITH
MANITOWOC TOOL & MANUFACTURING, LLC**

THIS AMENDMENT NO. 1 TO THE DEVELOPMENT AGREEMENT (the “First Amendment”) between the City of Manitowoc and Manitowoc Tool & Manufacturing, LLC, such development agreement being recorded in the Office of the Register of Deed in Manitowoc County, Wisconsin as Document #1251828, in Volume 3499 of Records on Page 533 on May 27, 2022 (hereinafter called the "Agreement"), is made as of the _____ day of _____, 2022. Any term(s) not defined herein shall have the meaning set forth in the Agreement.

WITNESSETH:

WHEREAS, DEVELOPER seeks to construct the Project defined as Lot 1 of Certified Survey Map recorded in the Office of the Register of Deeds for Manitowoc County, in Volume 36, Page 11, as Document No. 1251415, in the City of Manitowoc, Manitowoc County, Wisconsin (the “Property”); and

WHEREAS, DEVELOPER has encountered unforeseen and unexpected infrastructure expenses relating to its construction of the Project; and

WHEREAS, the Parties wish to amend the Total Incentive the CITY will provide, and such increased Total Incentive is necessary for the Project to take place; and

WHEREAS, the CITY created TID 21 to promote industrial development and to accommodate growth of existing manufacturing businesses in the community along with new development, creating tax base and employment opportunities for the community; and

WHEREAS, the completed Project is anticipated to result in additional economic activity and increased property values throughout TID 21.

NOW, THEREFORE, in consideration of the promises and obligations set forth, it is mutually agreed between the PARTIES as follows:

1. **EXTENSION OF ANNUAL TIF PAYMENT**. In addition to the Annual TIF Payment set forth in the Agreement, CITY shall pay DEVELOPER one (1) additional year of the Annual TIF Payment, such additional payment to be made in the thirteenth (13th) year after the initial Annual TIF Payment is made in 2025. All other calculations and percentages shall be and are hereby amended to reflect this additional one (1) year Annual TIF Payment to be paid to DEVELOPER.
2. **STORMWATER POND**. In the event the DEVELOPER elects to construct a private stormwater pond versus modifications to the City owned stormwater pond, located on parcel 052-449-004-030, to serve the Property, the DEVELOPER shall retain ownership and maintenance responsibilities of the private stormwater pond.

