



Michael Best & Friedrich LLP  
 Attorneys at Law  
 Michael C. Yeh  
 T 920.686.2816  
 E meych@michaelbest.com

June 19, 2020

**VIA EMAIL AND/OR**  
**U.S. MAIL FIRST CLASS**

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

Re: Notice of Assignment

Dear Sir or Madam,

Michael Best and Friedrich LLP is counsel for Orthopedics and Sports Medicine Manitowoc LLC, a Wisconsin limited liability company (“OSMM”). Reference is made to that certain Assignment of Enforcement Rights Under Development Agreement (the “**Prior Assignment**”), by and between OSMM and Bay Pointe Developers II, LLC, a Wisconsin limited liability company, attached hereto at Exhibit A. The Development Agreement which is the subject matter of the Prior Assignment is also attached as an exhibit to the Prior Assignment in Exhibit A (“**Development Agreement**”).

This letter is to notify the City of Manitowoc (“**City**”) that OSMM has assigned its rights under the Prior Assignment to BayCare Health Systems, L.L.C., a Wisconsin limited liability company (“**BayCare**”), as of June 18, 2020.

We request that the City update its records to send any notice of default under the Development Agreement to BayCare at BayCare Health Systems, L.L.C., Attn: Stephen Bornick, 164 N. Broadway, Green Bay, Wisconsin 54303.

If you have any questions regarding this request, please feel free to contact me at (920) 686-2810. Thank you.

Sincerely,

Michael Best and Friedrich LLP

Michael C. Yeh

**RECEIVED**  
 JUN 22 2020  
 CITY CLERKS OFFICE

*6-22-20  
 CC: Adam T.  
 KMM*



June 19, 2020  
Page 2

CC: Orthopedics and Sports Medicine Manitowoc LLC (Attn: Leah Cook)  
BayCare Health Systems, L.L.C. (Attn: Attorney Stephen Bornick)  
Bay Pointe Developers II, LLC (Attn: Attorney Trent Nelson)

Enclosures:

Exhibit A – Assignment of Enforcement Rights Under Development Agreement

**EXHIBIT A**

**Assignment to Enforcement Rights Under Development Agreement**

[See Attached]

**ASSIGNMENT OF ENFORCEMENT RIGHTS  
UNDER DEVELOPMENT AGREEMENT ("ASSIGNMENT")**

The undersigned Bay Pointe Developers II, LLC, a Wisconsin limited liability company (the "Developer") has entered into a Development Agreement, dated June 17, 2019 ("Development Agreement"), with the City of Manitowoc, Wisconsin ("City"), which, among other things, obligates the City to complete certain actions which are listed on Exhibit A, attached hereto and incorporated herein (the "City Obligations"), which will affect the parcel of land described at Exhibit B which is to be sold by Bay Pointe to Orthopedics and Sports Medicine Manitowoc LLC, a Wisconsin limited liability company ("Buyer") on October 31, 2019 (the "OSMM Lot"). Buyer is purchasing the OSMM Lot from Developer, on condition that the Developer causes the City to complete the City Obligations. Developer and Buyer have also entered into an Escrow Agreement, dated October 31, 2019 (the "Escrow Agreement"), into which a portion of the purchase price for the OSMM Lot is being escrowed, to assure, among other things, the completion of the City Obligations.

In order to assure Buyer that the City Obligations will be met, and for ten dollars and other good and valuable consideration, Developer does hereby grant to Buyer, the right to enforce the City Obligations in the Development Agreement, as they relate to the OSMM Lot, and therefore assigns to Buyer the right to enforce these City Obligations. If the City declares Developer in default under the Development Agreement, the City shall send a copy of any notice of default to Buyer.

If the City declares Developer in default under the Development Agreement, Buyer shall also have the right to enforce the City Obligations, and shall have the right to exercise its rights under the Escrow Agreement, so Buyer can self-perform the City Obligations with funds available under the Escrow Agreement, if needed.

Developer warrants and represents to Buyer that it has not previously assigned these rights to any other party, and that the person signing below has the right to execute this document on behalf of Developer.

Buyer agrees that Buyer shall not interfere with Developer's rights under the Development Agreement, so long as no event of default has been declared under the Development Agreement. The City is instructed to continue to deal directly with Developer on all such City Obligations, until City has declared an event of default under the Development Agreement.

Upon the written declaration of an event of default under the Development Agreement, Buyer may, but shall not be obligated to, succeed to all or any portion of Developer's right, title and interest in and to enforce the City Obligations.


This Assignment may be signed in counterparts. Photocopies and PDF versions of this Assignment are enforceable as originals.

[Signature page follows]

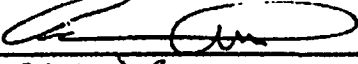
**[Signature page to Assignment of Enforcement Rights under Development Agreement]**

In witness whereof, Developer has executed this instrument as of the \_\_\_ day of October, 2019.

**DEVELOPER: Bay Pointe Developers II, LLC**

By:   
Name: Peter C. Alke  
Its: Member


**ACCEPTED BY BUYER: Orthopedics and Sports  
Medicine Manitowoc LLC**

By:   
Name: CARL DiREMOCINDO  
Its: MEMBER

The undersigned City of Manitowoc Wisconsin, confirms receipt of a copy of this Assignment and consents to it.

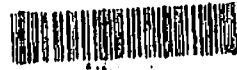
Dated this 30 day of October, 2019.

**CITY: CITY OF MANITOWOC**

By:   
Name: Kathleen M. McDermid City Attorney

**Exhibit A  
Development Agreement**

**[See Attached]**



CITY OF MANITOWOC TID NO. 18  
DEVELOPMENT AGREEMENT WITH BAY  
POINTE DEVELOPERS II, LLC

DOC = 1207697

STATE OF WI - MTWC CO  
KRISTI TUESBURG REG/DEEDS  
RECEIVED FOR RECORD  
07/12/2019 2:45:31 PM

15 CHG

THIS SPACE RESERVED FOR RECORDING DATA

NAME AND BUSINESS ADDRESS

CITY HALL - MANITOWOC  
CLERK

052-817-104-010.00, 052-817-404-020.00

052-816-303-050.00, 052-816-303-040.00

052-816-303-010.00

Parcel Identification Numbers

This instrument was drafted by:

April Kroner  
Community Development Director



**CITY OF MANITOWOC TID NO. 18  
DEVELOPMENT AGREEMENT WITH  
BAY POINTE DEVELOPERS II, LLC**

**THIS AGREEMENT** (hereinafter called the "Agreement") made as of the 17th day of June 2019, by and between The City of Manitowoc (hereinafter called the "CITY") and Bay Pointe Developers II, LLC (hereinafter called the "DEVELOPER"). The CITY and DEVELOPER may generally be referred to herein individually as a "PARTY" and collectively as the "PARTIES."

**WITNESSETH:**

**WHEREAS**, DEVELOPER seeks to develop the Project defined below on a parcel of land commonly known as the former Elk's Club and Knights of Columbus site, more specifically described as and shown on Exhibit A and depicted in Exhibit B (the "Property"). For purposes of determining whether the investment thresholds herein have been met, the "Property" shall also include the immediately adjacent properties to the Property owned (whether now owned or hereafter acquired) by DEVELOPER or its related entities; and,

**WHEREAS**, DEVELOPER and those entities to whom DEVELOPER may sell part or all of the Property will invest a minimum total of \$32.8 million on the Property, by creating projects to include DEVELOPER constructing condominium units (current anticipated number to be constructed is 26) and apartment units (current anticipated number to be constructed is 56), and third parties will construct other facilities including an assisted living facility (currently being constructed), and a health care facility. The work and development done by DEVELOPER and those third parties who purchase (or have purchased) portions of the Property from DEVELOPER are collectively referred to as "Project" throughout the remainder of this Agreement. Additional development parcels will also be served by the public infrastructure installed for Project and DEVELOPER may sell for additional development beyond the currently known Project scope. The Project will result in a new mixed-use development on the Property.

**WHEREAS**, the Property is located in proposed Tax Increment Finance District No. 18 ("TID 18"), and planned public investments identified in the Project Plan for TID 18 include site development/infrastructure costs. The use of Tax Incremental Financing is necessary for the Project to take place, as the Project requires relocation of major utility infrastructure and installation of all new general infrastructure to allow property development, and will also include public amenities such as trails, a pedestrian bridge and enhanced streetscape improvements; and,

**WHEREAS**, the CITY created TID 18 to promote eliminate blight and promote mixed-use development; and,

**WHEREAS**, the completed Project is anticipated to result in additional economic activity and increased property values throughout TID 18.





**NOW, THEREFORE**, in consideration of the promises and obligations set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed between the PARTIES as follows:

**DEVELOPER RESPONSIBILITIES**

- I. **PROPOSED PROJECT SCOPE AND CONSTRUCTION.** DEVELOPER will construct the residential portion of the Project, which is currently anticipated to consist of 26 condominium units (13 buildings) and 56 market rate apartment units (7 buildings, 8 units/building), has previously sold a portion of the Property to be developed into an assisted living facility, and will sell other portions of the Property a new healthcare clinic and other mixed-use businesses. It is anticipated that the total Project investment (which shall include both investment by DEVELOPER and investments by third party buyers of portions of the Property) will be at least \$32.8 million, and will result in an assessed value of approximately \$24 million or greater upon completion. The calculation of the total Project investment shall include the potential future developments of an expansion of the healthcare clinic and any other buildings on the Property including, without limitation, on the remaining 1.35-acre and 6.45-acre commercial development sites as well as any development of parcels owned by DEVELOPER or its related entities on the parcels adjacent to the Property. For the avoidance of doubt, whether the Project meets the requirements of this Agreement shall be measured by whether the total investment reaching or exceeding the \$32 million threshold and not be based on the actual number or type of buildings built by DEVELOPER.
  - A. The DEVELOPER shall complete DEVELOPER's responsibilities as it relates to the Project or individual phases of the Project in a timely manner as per the attached Exhibit C, Bayshore Development Schedule (the "Completion Date"). DEVELOPER shall not be responsible for delays or failures to meet such requirements caused by third party buyers of parcels which before such a sale comprised part of the Property including, without limitation delays caused by contractors or other professionals not employed or retained by DEVELOPER.
  - B. The DEVELOPER shall comply with all applicable federal, state, and municipal codes throughout the Project, including submitting site plans and obtaining applicable permits.
  - C. The Preliminary Concept Plan for the Project (hereinafter "Concept Plan") is attached as Exhibit "B" and is incorporated by reference to this Agreement. By execution of this Agreement, the PARTIES expressly approve the Concept Plan. The CITY or the DEVELOPER may at any time propose modifications to the Concept Plan subject to the agreement of the CITY and the DEVELOPER. All site and building plans are subject to review and approval by the CITY for compliance with federal, state and municipal code requirements. The site and building plans shall be further subject to change as DEVELOPER sells additional portions of the Property to other parties.



- D. The time for performance of any term, covenant, or condition of this Agreement shall be extended by any period of unavoidable delays. In this Agreement, "unavoidable delays" means beyond the reasonable control of the PARTY obligated to perform the applicable term, covenant, or condition under this Agreement and shall include, without limiting the generality of the foregoing, delays attributable to adverse environmental conditions (such as contaminated soil or groundwater), adverse weather conditions, acts of God, any other PARTY in this Agreement, strikes, labor disputes, governmental restrictions, court injunctions, riot, civil commotion, acts of public enemy and casualty or delay in obtaining any necessary permit from any governmental agency.

**CITY OBLIGATIONS**

- II. PUBLIC IMPROVEMENTS. CITY agrees to complete the installation and construction of all of the public improvements (the "Improvements") set forth on the Bayshore Development Schedule (Exhibit C) in accordance with the agreed schedule and in accordance with the normal practices and procedures of the City.

- A. The CITY will cooperate and use reasonable efforts with respect to any and all permits necessary for completion of the Project and Improvements.
- B. The CITY agrees to pay, at its sole cost and expense, the actual costs of constructing the all Improvements.

- III. FINANCIAL ASSISTANCE

- A. The City is wholly responsible for the cost of installation of the Improvements and public infrastructure, in an amount not-to-exceed \$4,591,000.

- IV. DEVELOPER'S TRANSFER RESTRICTIONS AND OBLIGATIONS

- A. DEVELOPER shall be prohibited from selling the Property to an entity which is exempt from real estate taxes, or to an entity who intends to develop the property for a non-taxable purpose, without the CITY's consent.
- B. It is anticipated, as part of the Project, that DEVELOPER will sell the Property off in lots to various third parties, both related and unrelated including, without limitation, a portion of the Property (the location and size of which has been previously identified to the CITY) to Orthopedics and Sports Medicine Manitowac LLC and a portion of the Property to a yet-to-be named entity under common ownership with the DEVELOPER (for purposes of developing the above referenced condominiums and apartments). DEVELOPER will keep the CITY apprised of any potential sales/transfers of any portion of the Property.



V. OTHER RIGHTS AND REMEDIES.

- A. **Termination and Remedies.** Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement, such PARTY shall, upon written notice from any other PARTY, proceed promptly to ensure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice unless such default or breach cannot, with reasonable diligence, be cured within such period in which case said defaulting PARTY shall commence such cure within such period and diligently proceed to cure such default. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved PARTY may institute such proceedings to compel specific performance by the PARTY in default or breach of its obligation.

Completion of the development in accordance with the terms and conditions of this Agreement is the essential and unique consideration for the obligations of the DEVELOPER and the CITY; accordingly, the CITY and the DEVELOPER shall, in the event of legal proceedings, seek remedies to compel the specific performance of the defaulting PARTY as the only adequate remedy and shall not seek damages in lieu of specific performance unless specific performance is legally unavailable, in which event the CITY and the DEVELOPER may seek damages as authorized. No other remedies for the PARTIES to this agreement exist outside of this Agreement.

- B. The CITY and the DEVELOPER shall have the right to institute such actions or proceedings as they may deem desirable for effectuating the purpose of this Agreement; provided that any delay in instituting or prosecuting any such actions or proceedings or otherwise asserting such rights, shall not operate as a waiver of such rights to, or deprive it of or limit such rights in any way (it being the intent of this provision that a PARTY should not be constrained, so as to avoid the risk of being deprived of or limited in the exercise of any remedy because of concepts of waiver, laches or otherwise, to exercise such remedy at a time when it may still hope otherwise to resolve the problems involved); nor shall any waiver in fact made with respect to any specific default, be considered or treated as a waiver of any rights with respect to other defaults or with respect to the particular default except to the extent specifically waived in writing.
- C. Except as expressly provided otherwise in this Agreement, the rights and remedies of the PARTIES to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by any PARTY of any one or more such remedies shall not preclude the exercise of it, at the same different times, of any other such remedies for any other default or breach by any other PARTY. No waiver made by any such PARTY with respect to the performance or manner of time thereof, of any obligation of any other PARTY or any condition of its own obligation under this Agreement shall be considered a waiver of any rights of the PARTY making waiver with respect to the particular obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the PARTY making the waiver of any other obligations.



- D. No official or employee of the CITY shall have any personal interest in this Agreement, nor shall any such person voluntarily acquire any ownership interest, direct or indirect, in the legal entities which are PARTIES to this Agreement. No official or employee of the CITY shall be personally liable to the DEVELOPER or any successor in interest, in the event of any default or breach by the CITY, or for any amount which becomes due to the DEVELOPER or its successors under this Agreement. No member of DEVELOPER or any member of its members shall be personally liable to the CITY or any successor in interest, in the event of any default or breach by DEVELOPER, or for any amount which may become due to the CITY by DEVELOPER or its successors under this Agreement.
- E. Any written notice to the DEVELOPER shall also be delivered to the BANK (as defined below).
- F. **Applicable Law, Severability and Entire Agreement.** This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin governing agreements made and fully performed in Wisconsin. If any provision of this Agreement, or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, then (unless in the judgment of the PARTY or PARTIES thereby adversely affected such provision was a material part of the consideration for their entering into this Agreement, that without it they would not have entered into this Agreement) the remainder of this Agreement or the application of such provision, or portion thereof, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement sets forth the entire understanding between the CITY and the DEVELOPER with respect to its subject matter, there being no terms, conditions, warranties or representations with respect to its subject matter other than that contained herein. This Agreement shall be binding upon and shall inure to the benefit of the PARTIES hereto, their respective successors and assigns.
- G. **Amendments to Agreement.** This Agreement may not be changed orally, but only by agreement in writing and signed by the PARTIES hereto.
- H. **Third Parties.** Except as expressly provided otherwise in this Agreement, the provisions of this Agreement are for the exclusive benefit of the PARTIES hereto and not for the benefit of any other persons, as third party beneficiaries or otherwise, and this Agreement shall not be deemed to have conferred any rights, expressed or implied, upon any other person.
- I. **No Partnership Created.** This Agreement specifically does not create any partnership or joint venture between the PARTIES hereto, or render any PARTY liable for any of the debts or obligations of any other PARTY.



**J. Formalities and Authority.** The PARTIES hereto represent and warrant that they are validly existing and lawful entities with the power and authorization to execute and perform this Agreement. The headings set forth in this Agreement are for convenience and reference only, and in no way define or limit the scope of content of this Agreement or in any way affect its provisions.

**K. Notices and Demands.** A notice, demand or other communications under this Agreement shall be sufficiently given or delivered if it is deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested or delivered personally:

To DEVELOPER: Bay Pointe Developers II, LLC  
c/o: Peter C. Allie  
100 Maritime Drive, Ste 3c  
Manitowoc, WI 54220

With a required copy to: Attorney Trent R. Nelson  
Kummer, Lambert, Fox & Glandt, LLP  
927 South 8<sup>th</sup> Street, 2<sup>nd</sup> Floor  
Manitowoc, WI 54220

To CITY: City of Manitowoc  
Attention: City Clerk  
900 Quay Street  
Manitowoc, WI 54220

or to such other address, within the United States, with respect to a PARTY as that PARTY may from time to time designate in writing and forward to the other as provided in this Section. A copy of any notice, demand or other communication under this Agreement given by a PARTY under this Agreement to any other PARTY under this Section shall be given to each other PARTY to this Agreement.

**L. Nonmerger and Survival.** Any provision in this Agreement which has not been fully performed prior to transfer of possession shall not be deemed to have terminated, but shall, unless expressly waived in writing, survive such transfer of possession and be in force and effect until performed.

**M. Pay as You Go Discussions.** CITY and DEVELOPER agree to meet in Spring of 2020 to discuss the availability of additional TID funds for purposes of the development of the public infrastructure that will serve the condo and apartment units discussed herein.

[Signature pages follow.]



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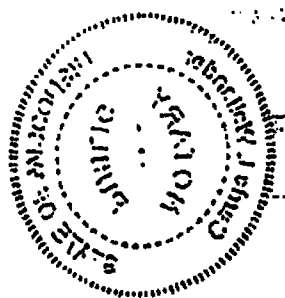
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EXHIBIT A - LEGAL DESCRIPTION



**SMI**

CIVIL AND STRUCTURAL ENGINEERS  
102 REVERE DRIVE  
MANITOWOC WI 54220-3147  
PHONE 920-684-5583 • FAX 920-684-5584  
WEB SITE: [www.smimanitowoc.com](http://www.smimanitowoc.com)

June 17, 2019

BAYSHORE DEVELOPMENT  
ELKS PROPERTY - ALL PARCELS INCLUDING ANGELUS

A tract of land located in Lots D and E of the Subdivision of the SE ¼ of Section 17, T.19N., R.24E. and in Lots 5, 6, 8 and 9 of the Subdivision of Government Lot 1 of Section 20, T.19N., R.24E., said Lots 6 and 8 were formerly part of Raine's Subdivision of Lots 6, 7 and 8 of the Subdivision of said Government Lot 1 which is now vacated; all being in the City of Manitowoc, Manitowoc County, Wisconsin, described as follows:

Lots 1 - 4 of a Certified Survey recorded in Volume 33, Page 161 of Certified Surveys.

Said contains 57.3 acres more or less (2,495,900 square feet more or less) to the Ordinary High Water Mark of the Little Manitowoc River.



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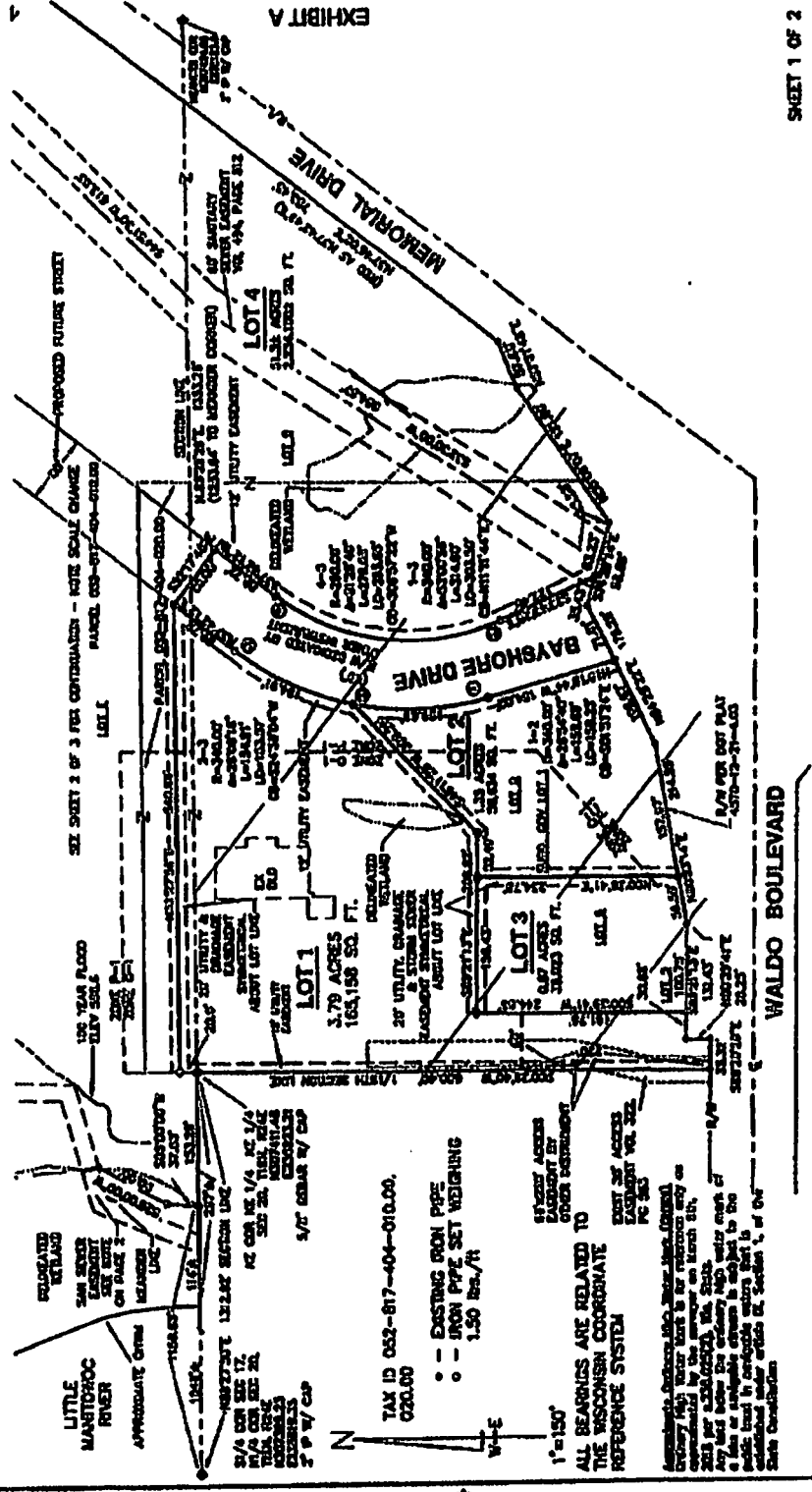
ESTABLISHED IN 1947



CIVIL & STRUCTURAL ENGINEERS  
102 RIVERVIEW DRIVE  
MANITOWOC, WISCONSIN 54220-2147  
PHONE 920-837-2147



CERTIFIED SURVEY MAP LOCATED IN LOTS D AND E OF THE SUBDIVISION OF THE SE 1/4 OF SECTION 17, T19N, R24E AND IN LOTS 5, 6, 8 AND 9 OF THE SUBDIVISION OF GOVERNMENT LOT 1 OF SECTION 20, T19N, R24E, SAID LOTS 6 AND 8 WERE FORMERLY PART OF RAINE'S SUBDIVISION OF LOTS 6, 7, AND 8 OF THE SUBDIVISION OF SAID GOVERNMENT LOT 1 WHICH IS NOW VACATED; ALL BEING IN THE CITY OF MANITOWOC, MANITOWOC COUNTY, WISCONSIN



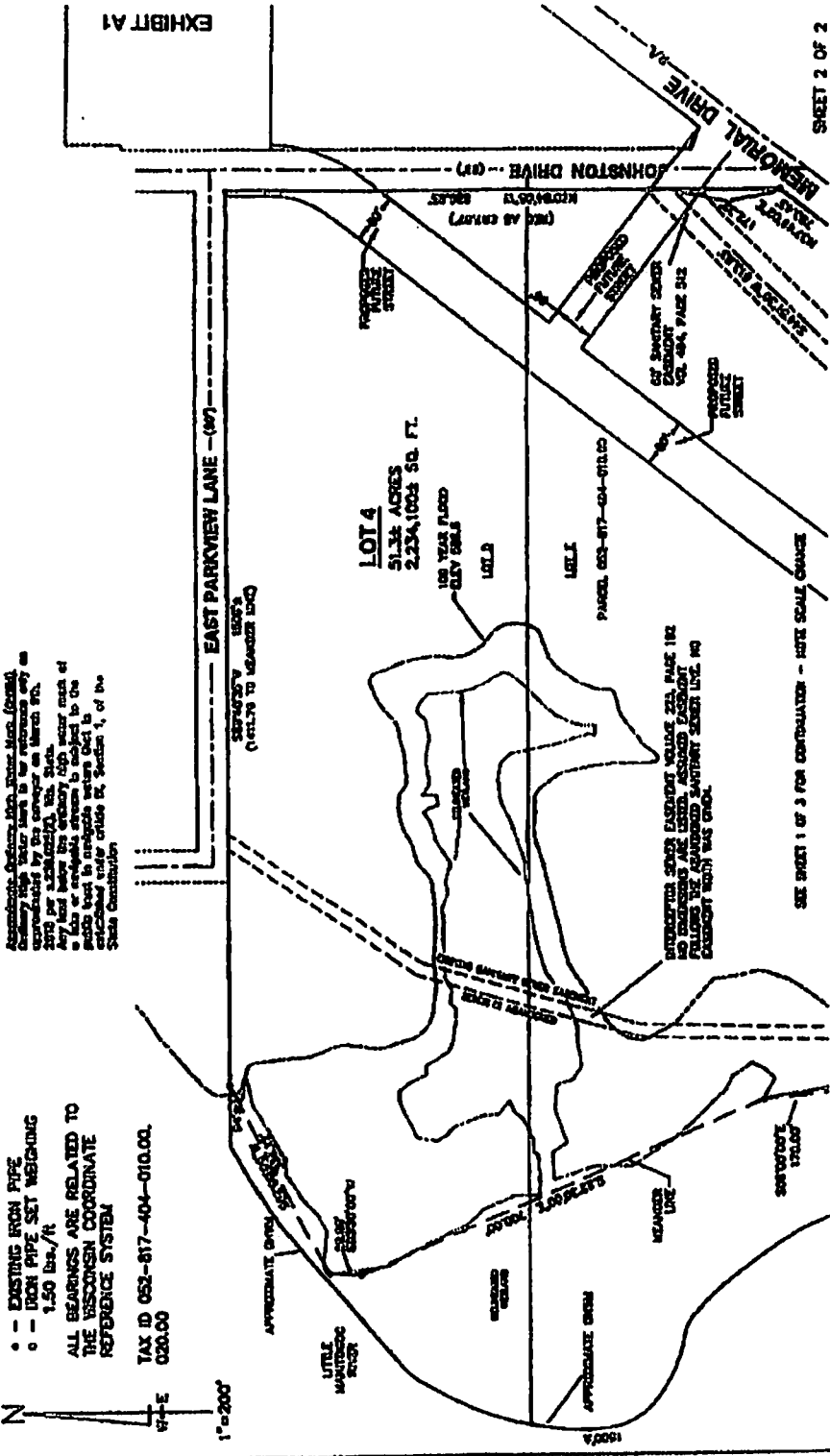
CERTIFIED SURVEY MAP LOCATED IN LOTS D AND E OF THE SUBDIVISION OF THE SE1/4 OF SECTION 17, T18N, R24E AND IN LOTS 5, 6, 8 AND 9 OF THE SUBDIVISION OF GOVERNMENT LOT 1 OF SECTION 20, T18N, R24E, SAID LOTS 6 AND 8 WERE FORMERLY PART OF RAINE'S SUBDIVISION OF LOTS 6, 7, AND 8 OF THE SUBDIVISION OF SAID GOVERNMENT LOT 1 WHICH IS NOW VACATED; ALL BEING IN THE CITY OF MANITOWOC, MANITOWOC COUNTY, WISCONSIN

- o - EXISTING IRON PIPE
  - o - IRON PIPE SET MARKING
  - o - 1.50 lbs./ft.
- ALL BEARINGS ARE RELATED TO THE WISCONSIN COORDINATE REFERENCE SYSTEM

TAX ID 052-817-404-010.00.  
 020.00

CIVIL & STRUCTURAL ENGINEERS  
 102 REVERE DRIVE  
 MANITOWOC, WISCONSIN 54220-2147

VOL 3228 Pg 276



SEE SHEET 1 OF 3 FOR CONTINUATION - NOTE SCALE CHANGE

EXHIBIT A1

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June 17, 2019

**BAYSHORE DEVELOPMENT  
PROPERTY EAST OF JOHNSTON**

A tract of land located in Government Lot 4 of Section 16, T.19N., R.24E., City of Manitowoc, Manitowoc County, Wisconsin, described as follows:

Commencing at the Southwest corner of said Section 16, thence  $N00^{\circ}04'40''W$  along the section line 395.03 feet (265.44 feet from the meander corner), thence  $N89^{\circ}55'20''E$  32.39 feet to the east right of way of Johnston Drive, the point of real beginning, thence  $N00^{\circ}04'05''W$  along said right of way 664.87 feet, thence  $S89^{\circ}04'13''E$  556.45 feet (recorded as 557.93 feet) to the westerly right of way of Memorial Drive, thence  $S37^{\circ}42'49''W$  along said right of way 846.26 feet (recorded as  $S37^{\circ}38'35''W$  846.19 feet) to said east right of way of Johnston Drive, thence  $N70^{\circ}14'32''W$  along said right of way 40.29 feet (recorded as  $N70^{\circ}32'20''W$  42.70 feet)

Said contains 4.62 acres (201,172 square feet).



### Exhibit B Concept Plan

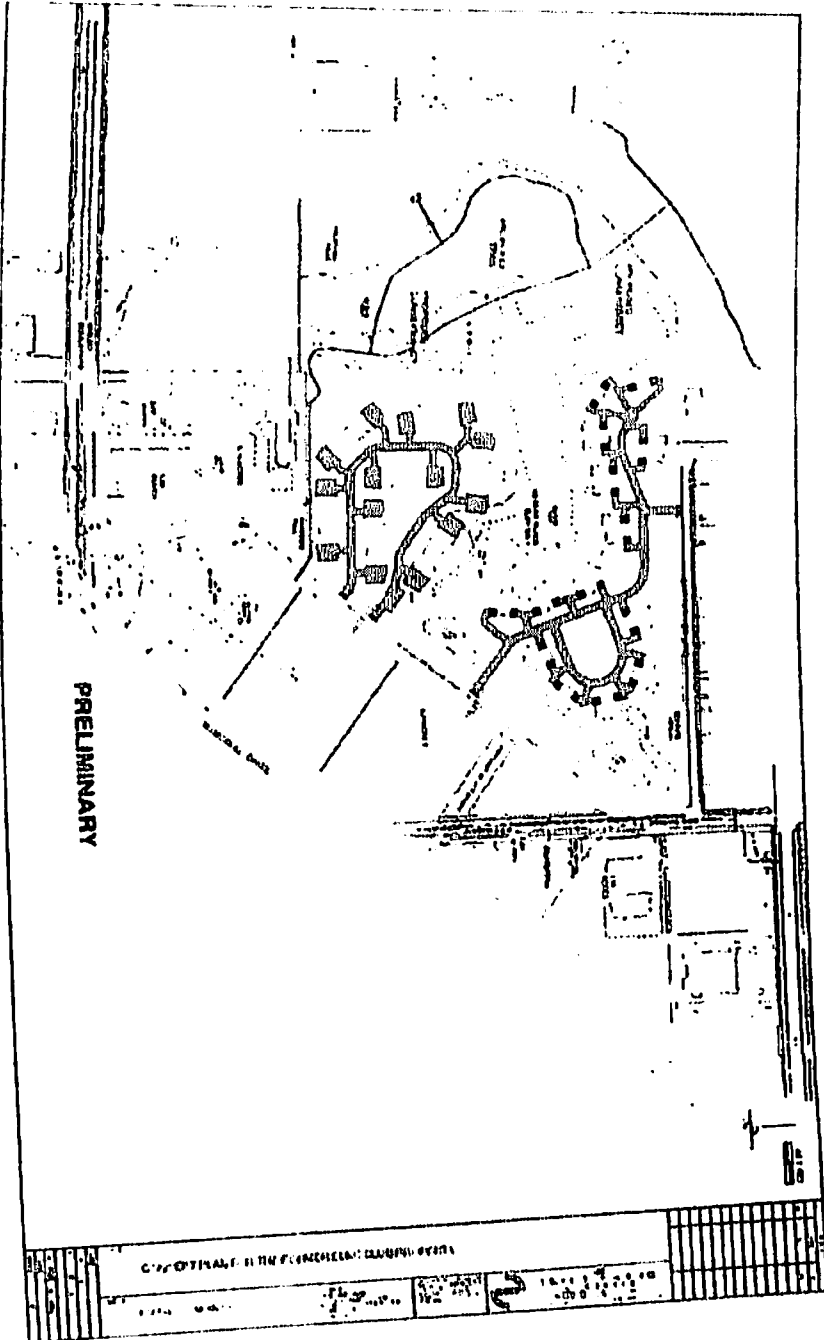


EXHIBIT C: BAYSIDE DEVELOPMENT SCHEDULE (6-4-19)

Project	Investment	Property Base Value	Est Value	Build complete	Yr Increment generated	Phasing	notes	Infrastructure Project	Costs	Construction Year
Angelus*	\$6,000,000	\$392,300	\$5,200,000	2019	2021	n/a	\$100K/unit	Trail	\$325,000	2021
Baycare	\$12,000,000	See 'Condos'	\$8,751,000	Land 2019/ Structure 2020	2017/2022	n/a	38,000 sf Bldg: \$6,650,000 - \$6,840,000; Land: \$1,911,000 (9.34 acres)	ped bridge	\$300,000	2021
Baycare Addition		See 'Condos'		2025	2027	n/a	Not certain when they would expand; have +/- 4 acres left; value should just be improvement on the addition as already considered land in main project; est. 25,000 sf med office/clinic	boardwalk	\$250,000	2021
Condos (13 bldgs/26 units)**	\$8,125,000	\$763,600	\$6,500,000	2020-2033	2022 - 2034	1 bldg/yr (\$500,000/yr)	\$500,000 per bldg (includes land)	Utility relocate & install (water, roads, electric, gas etc)	\$2,049,063	2020
Apartments (7 buildings, 56 units)	\$6,720,000	See 'Condos'	\$4,088,000	2020 - 2022	2012 - 2024	2 bldgs-2020; 4 bldgs-2021; 1 bldg-2022	\$73,000/unit (\$584,000/bldg); phased 18-20 mos (complete by 2022); commence summer 2020;	San sewer relocation	\$691,000	2019
1.35-acre commercial		see 'Angelus'		2020	2022	n/a	by roundabout: likely 2020 build; estimate bank 5,000-10,000 sf	Soft Costs	\$575,937	2020
5.45 acre commercial		See 'Condos'				n/a	next to CVS; too unknown	4th Leg roundabout	\$200,000	2019
								Demo/Env remediation	\$50,000	2020
<b>TOTAL</b>	<b>\$32,845,000</b>	<b>\$665,900</b>	<b>\$24,539,000</b>					<b>TOTAL COSTS</b>	<b>\$7,591,000</b>	
Increased Taxable Value (Est Value - Base)			\$23,683,100							

\* Base value is of 10.13 acre site that will now include Angelus and 1.35-acre commercial project.

\*\* Base value is of 46.96 acre site that will now include Baycare, baycare addition, condos, apartments, and 6.45-acre commercial site.

Items in light grey highlight are future projects, but not included in TIF proforma

Land Donation: approx 8 acres

Ability to get stewardship grant to purchase land, or develop trail? App due 5-1-2020, if awarded could do work in 2021

Include 4th leg of roundabout as project cost; Allies paid for engineering

Request: Pay-as-you-go for private utility extensions \$400,000 (not provided); Upfront/City budget for public improvements (roads, water, gas, electric, fiber, telecom, storm water, sidewalks, trails, bridge, etc) COST: \$4,591,000

**Exhibit B**  
**OSMM Lot.**

**[See Attached]**

Commitment Schedule A Continued

File Number: LTI-20915-FA

Revision No.: 1.

Lot One (1) of Volume 34 Certified Survey Maps, Page 131, as Document No. 1210980 being a Certified Survey located in Lots D and E of the Subdivision of the Southeast Quarter (SE 1/4) of Section Seventeen (17), Township Nineteen (19) North, Range Twenty-four (24) East and in Lots Eight (8) and Nine (9) of the Subdivision of Government Lot One (1) of Section Twenty (20), Township Nineteen (19) North, Range Twenty-four (24) East, said Lot Eight (8) was formerly part of Ralne's Subdivision of Lots Six (6), Seven (7) and Eight (8) of the Subdivision of said Government Lot One (1) which is now vacated; all being in the City of Manitowoc, Manitowoc County, Wisconsin, also being a resurvey of Lot Four (4) of a Certified Survey recorded in Volume 33 Certified Survey Maps, Page 161, also being a resurvey of Lots One, Two, and Three (1, 2, and 3) of a Certified Survey recorded in Volume 34 Certified Survey Maps, Page 51.

Property Address: Vacant Land City of Manitowoc, WI

Tax Parcel Number: 052-017-404-010.00 (PART OF)

The Property Address and tax parcel number shown herein is for informational purposes only.

Customer Copy

*This page is only a part of a 2016 ALTA Commitment for Title Insurance issued by First American Title Insurance Co.. This commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I-Requirements, Schedule B, Part II-Exceptions, and a counter-signature by the Company or its issuing agent that may be in electronic form.*

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