

**FIRST AMENDMENT TO THE TAX
INCREMENTAL FINANCING PERFORMANCE
AGREEMENT BETWEEN THE CITY OF
MANITOWOC, WISCONSIN AND
MANITOWOC PLACE, LLC**

THIS SPACE RESERVED FOR RECORDING DATA

NAME AND RETURN ADDRESS

Manitowoc City Clerk
900 Quay Street
Manitowoc, WI 54220

Parcel Identification Number:
052-000-166-121

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

FIRST AMENDMENT TO THE TAX INCREMENTAL FINANCING PERFORMANCE AGREEMENT BETWEEN THE CITY OF MANITOWOC, WISCONSIN AND MANITOWOC PLACE, LLC

WHEREAS, the City of Manitowoc, Wisconsin, a Municipal Corporation (the “City”) and MANITOWOC PLACE, LLC, (the “Developer”) entered into a Tax Incremental Financing Performance Agreement (the “Agreement”); and

WHEREAS, the City and Developer executed the Agreement on January 19, 2004 and

WHEREAS, the Developer agreed to redevelop the Property into 34 residential units and 6,000 square feet of commercial space; and

WHEREAS, the expected impact of the investment would be an equalized assessed valuation of at least \$1.2 million for the property; and

WHEREAS, the City agreed to provide a \$500,000 City Investment through a Note at 0% interest with payment in a single lump sum payment on or before, but not later than the date that was thirty (30) years from the date of disbursement (“CITY INVESTMENT”); and

WHEREAS, the Agreement includes language requiring repayment of the Note in the event the Property is sold; and

WHEREAS, the City has been approached by a purchaser of the Property with a request to take over the obligations of the Developer included within the Agreement including the repayment of the Note.

NOW THEREFORE BE IT RESOLVED

That Article IV DEVELOPER OBLIGATIONS, Section 2. Restrictions on Use of the Agreement is revised as follows:

The DEVELOPER and/or a future owner of the PROPERTY agrees that it shall not, during the term of this AGREEMENT, suffer, cause or permit the PROPERTY or any portion thereof to be sold to any third party unless the CITY INVESTMENT (as evidenced by the Note) is repaid in full or approval is expressly granted by the City by a vote of the Common Council. Said approval shall only be granted subject to the new owner(s) assuming all responsibilities of the DEVELOPER as outlined in the AGREEMENT, including the CITY INVESTMENT and Note repayment, which must be fully repaid by January 19, 2034.

[Signature Page Follows]

EXHIBIT A
LEGAL DESCRIPTION

A parcel of land located in the City of Manitowoc, County of Manitowoc, and the State of Wisconsin, described as follows:

Lots numbered nine (9), and the south ninety-two (92) feet of lots numbered eleven (11) and twelve (12) of block numbered one hundred sixty-six (166) of the Original Plat of the City of Manitowoc being a part of the northwest quarter (NW $\frac{1}{4}$) of section numbered twenty-nine (29), township numbered nineteen (19) north, range numbered twenty-four (24) east, according the recorded plat thereof.

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