

**FIRST AMENDMENT TO THE CITY OF
MANITOWOC TID NO. 24 DEVELOPMENT
AGREEMENT WITH TYCORE BUILT LLC**

THIS SPACE RESERVED FOR RECORDING DATA

NAME AND RETURN ADDRESS

Manitowoc City Clerk
900 Quay Street
Manitowoc, WI 54220

Parcel Identification Numbers:
052-330-008-152, 052-520-017-
010, 052-520-031-072, 052-520-
031-070, 052-520-031-074, 052-
520-031-075, 052-520-031-073,
and 052-520-031-071

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

FIRST AMENDMENT TO THE CITY OF MANITOWOC TID NO. 24 DEVELOPMENT AGREEMENT WITH TYCORE BUILT LLC

WHEREAS, the City of Manitowoc, Wisconsin, a Municipal Corporation (the “City”) and TYCORE BUILT LLC, (the “Developer”) entered into a TID No. 24 Development Agreement (the “Agreement”); and

WHEREAS, the City and Developer executed the Agreement on November 25, 2024 and

WHEREAS, the City approved a 1 year extension of the dates tied to the creation of the Minimum Tax Increment Values found in Section III(A) of the agreement and per the criteria in Section I(J) of the agreement on October 20, 2025, and

WHEREAS, the Developer agreed to acquire three parcels of City owned property, construct a minimum of 40 single family homes, 168 apartment units and 3 commercial projects and invest a total estimated cost of \$70 million; and

WHEREAS, the expected impact of the investment would be an assessed value of approximately \$50 million on the properties; and

WHEREAS, the City incentive of up to \$4,900,000 was based upon the expected increase to the assessed value of the property over the remaining life of TID No. 24; and

WHEREAS, unexpected infrastructure costs were encountered during site preparation of around \$300,000;

WHEREAS, the Developer has continued to work towards the implementation of the project and the unexpected costs were unable to be avoided.

NOW THEREFORE BE IT RESOLVED

That Section II(A) of the Agreement is revised as follows:

- A. The City shall provide to the DEVELOPER a Total Incentive of ~~\$4,900,000~~ \$5,200,000 based upon an expected ending assessed value of \$50,040,000. The City shall provide the Total Incentive through an Annual TIF Payment to be paid beginning in 2027 per subsection II(B).

That Section II(D) of the agreement is revised as follows:

- D. The CITY shall take no action to terminate or dissolve TID 24 prior to December 31, 2051, unless a minimum of 96% or ~~\$4,700,000~~ \$4,992,000 of the Total Incentive has been paid to the DEVELOPER. For the avoidance of doubt, the cumulative value of the Annual TIF Payment shall not result in an exceedance of the Total Incentive as outline in the Tax Increment Revenue Note.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this First Amendment to the Agreement as of the ____ day of _____, 2026.

“DEVELOPER”:

TYCORE BUILT LLC

By: _____
Wade Micoley, Majority Member

STATE OF WISCONSIN)
) ss.
MANITOWOC COUNTY)

Personally came before me this _____ day of _____, 2026, the above named Wade Micoley, to me known to be the persons who executed the foregoing instrument on behalf of TYCORE BUILT LLC.

Notary Public, State of Wisconsin
My Commission: _____

**EXHIBIT A
LEGAL DESCRIPTION**

A parcel of land lying in the Northwest Quarter of the Southwest Quarter (NW 1/4 of the SW 1/4), Section Sixteen (16), Township Nineteen (19) North, Range Twenty-four (24) East, being part of Lots Sixteen (16), Seventeen (17), and Thirty-one (31) of Oehler and Guenther's Subdivision in the City of Manitowoc, Manitowoc County, Wisconsin, described as follows: Commencing at a point which is 40 feet East and 40 feet South of the West Quarter corner of Section 16, Township 19 North, Range 24 East, being the Southeast corner of Johnston Drive and East Magnolia Avenue, being the point of real beginning; thence South 89 deg. 58 min. 25 sec. East along the South right of way line of East Magnolia Avenue 184.90 feet; thence along the arc of a 778.52 foot radius curve to the right (chord bearing South 67 deg. 35 min. 55 sec. East, long chord 592.71 feet) 608.05 feet; thence South 45 deg. 13 min. 25 sec. East 206.67 feet; thence along the arc of a 1739.73 foot radius curve to the left (chord bearing South 50 deg. 55 min. 10 sec. East, long chord 345.33 feet) 345.90 feet (recorded as 1486.06 foot radius curve to the left, chord bearing South 50 deg. 55 min. 10 sec. East, long chord 294.98 feet, 295.46 feet); thence South 56 deg. 36 min. 55 sec. East 42.62 feet (recorded as South 56 deg. 36 min. 55 sec. East 104.30 feet) to the Westerly right of way line of Memorial Drive & State Highway 42; thence South 33 deg. 23 min. 05 sec. West along said right of way line Memorial Drive 148.00 feet; thence South 25 deg. 58 min. 40 sec. West 100.84 feet (recorded as South 24 deg. 52 min. 05 sec. West 101.30 feet); thence South 33 deg. 23 min. 05 sec. West 244.84 feet (recorded as South 33 deg. 23 min. 05 sec. West 241.10 feet); thence along the arc of a 173.72 foot radius curve to the right (chord bearing South 61 deg. 35 min. 35 sec. West long chord 164.23 feet) 171.05 feet (recorded as a 178.08 foot radius curve to the right, chord bearing South 61 deg. 35 min. 35 sec. West, long chord 168.35 feet, 175.35 feet) to the North right of way line of Reed Avenue; thence along said right of way line South 89 deg. 48 min. 05 sec. West 776.00 feet more or less to the East right of way line of Johnston Drive; thence along said right of way line North 00 deg. 07 min. 25 sec. West 1112.12 feet more or less to the point of real beginning.

AND

A parcel of land being a part of Lot Sixteen (16) according to the recorded Plat of Oehler & Guenther's Subdivision, located in the Northwest Quarter (NW¹/₄) of the Southwest Tycore Built LLC Development Agreement – Amendment #1

Quarter (SW¼), Section Sixteen (16), Township Nineteen (19) North, Range Twenty-four (24) East, City of Manitowoc, Manitowoc County, Wisconsin, being more particularly described as:

Commencing at the West 1/4 corner of said Section 16; thence S89°57'48"E along the North line of the SW 1/4 of said Section 16, 224.38 feet; thence S00°02'46"E 40.61 feet to the South right of way line of Magnolia Avenue; thence S67°34'44"E 592.71 feet; thence S45°12'14"E 206.67 feet; thence S50°53'59"E 292.26 feet to the intersection of the Southwesterly right of way line of Magnolia Avenue and the Northwesterly right of way line of STH 42; thence S33°24'16"W along said Northwesterly right of way line of STH 42 68.37 feet to a found iron pipe and the point of beginning of this description; thence S26°06'15"W 100.89 feet to a found iron pipe; thence S33°17'54"W 83.03 feet; thence N25°59'51"E 100.84 feet; thence N33°24'16"E 83.10 feet to the point of beginning and the end of this description.

AND

A parcel of land lying in the Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4) of Section Sixteen (16) and also in the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW ¼) of Section Sixteen (16), all in Township Nineteen (19) North, Range Twenty-four (24) East, being part of Blocks Six (6), Seven (7), and Eight (8) according to the recorded Plat of Harbor View Addition, in the City of Manitowoc, and part of Lot Thirty-one (31) according to the recorded Plat of Oehler and Guenther's Subdivision, in the City of Manitowoc, Manitowoc County, Wisconsin, more particularly described as follows:

Commencing at the West Quarter (W 1/4) corner of said Section Sixteen (16); thence S89°03' E a distance of 40 feet; thence due North a distance of 40 feet to the point of real beginning, being the Northeast (NE) corner of Johnston Drive and East Magnolia Avenue; thence due North along the East right of way of Johnston Drive a distance of 430 feet; thence S89°03'E 1000 feet to the West right of way of Holly Drive; thence S00°0 2'20" 1E a distance of 420.63 feet to the point of curvature of a 462.50 foot radius curve to the right; thence along said curve to the right (chord bearing S22°49'50" W long chord 359.49 feet) 369.21 feet to the Northerly right of way of East Magnolia Avenue; thence along the Northerly right of way of East Magnolia Avenue N44°18'W a distance

of 107.12 feet to the point of curvature of an 858.52 foot radius curve to the left; thence along said curve to the left (chord bearing N66°40'30"W long chord 653.62 feet) 670.53 feet; thence N89°03'W a distance of 185.66 feet to the point of real beginning.

AND

A parcel of land lying in the North One-half (N ½) of the Southwest Quarter (SW ¼) of Section Sixteen (16), Township Nineteen (19) North, Range Twenty-four (24) East, being part of Lots Seventeen (17) Eighteen (18), Nineteen (19), and Thirty-one (31) according to the recorded Plat of Oehler and Guenther's Subdivision, City of Manitowoc, Manitowoc County, Wisconsin, more particularly described as follows:

Commencing at the West Quarter (W 1/4) corner of said Section Sixteen (16), S89°03'E a distance of 40 feet; thence due North a distance of 40 feet being the Northeast (NE) corner of Johnston Drive and East Magnolia Avenue; thence S89°03'E 185.66 feet to the point of curvature of a 858.52 foot radius curve to the right; thence along said curve to the right (chord bearing S66°40'30"E long chord 653.62 feet) 670.53 feet; thence S44°18'E 187.12 feet to the point of real beginning; being the Northeasterly (NE) corner of Holly Drive and East Magnolia Avenue; thence along a 542.50 foot radius curve to the left (chord bearing N37°41'08"E long chord 151.27 feet) 151.76 feet; thence S89°05'20"E 232.31 feet; thence S55°41'30"E 138.15 feet to the Westerly right of way line of Iris Drive; thence S34°18'30" W204.3 feet; thence S56° 52'51"W 114.96 feet to the Northwesterly (NW) corner of Magnolia Avenue and Iris Drive; thence along a 1406.06 foot radius curve to the right (chord bearing N49°59'45"W long chord 279.10 feet) 279.56 feet; thence N44°18'W 19.55 feet to the point of real beginning.

AND

A parcel of land being a part of Lots Seventeen (17) and Eighteen (18) according to the recorded Plat of Oehler & Guenther's Subdivision, located in the Northwest Quarter (NW¼) of the Southwest Quarter (SW¼), Section Sixteen (16), Township Nineteen (19) North, Range Twenty-four (24) East, in the City of Manitowoc, Manitowoc County, Wisconsin, being more particularly described as:

Commencing at the West Quarter corner of said Section 16; thence $S89^{\circ}57'48''E$ along the North line of the SW 1/4 of said Section 16 224.38 feet; thence $N00^{\circ}02'46'' W$ 39.39 feet to the North right of way line of Magnolia Avenue; thence $S67^{\circ}34'44''E$ 653.61 feet; thence $S45^{\circ}12'14 E206.67''$ feet; thence $S50^{\circ}4 0'04''E$ 265.57 feet to the point of beginning of this description; thence $N59^{\circ}27'1 6''E$ 131.09 feet; thence $S33^{\circ}24'16'' W$ 11.93 feet; thence $S55^{\circ}47-50''W$ 114.96 feet to a found iron pipe; thence $N54^{\circ}42'54'' W$ 13.78 feet to the point of beginning and the end of this description.