
DEVELOPMENT AGREEMENT

by and among

THE CITY OF MADISON, WISCONSIN,

GEBHARDT DEVELOPMENT, LLC,

and

AMERICAN FAMILY MUTUAL INSURANCE COMPANY

EXHIBITS

- Exhibit A Legal Description of the Project Parcel
- Exhibit B Legal Description of the Utility Parcel
- Exhibit C Project Parcel Purchase Agreement
- Exhibit D Utility Parcel Purchase Agreement
- Exhibit E Parking Lease Agreement
- Exhibit F City Reacquisition Agreement
- Exhibit G Form of Guaranty
- Exhibit H Master Development Schedule

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this “Agreement”), dated as of November __, 2016 (the “Effective Date”), is made by and among the CITY OF MADISON, a Wisconsin municipal corporation (the “City”), and GEBHARDT DEVELOPMENT, LLC, a Wisconsin limited liability company (“Gebhardt”), and AMERICAN FAMILY MUTUAL INSURANCE COMPANY, a Wisconsin mutual insurance corporation (“American Family”) (Gebhardt and American Family together referred to as the “Developers”, and each a “Project Element Developer”).

RECITALS

WHEREAS, the City owns certain real property more fully described on Exhibit A as the “Project Parcel”;

WHEREAS, Madison Gas & Electric (“MG&E”) owns certain real property more fully described on Exhibit B as the “Utility Parcel” (the City Parcel and the Utility Parcel together the “Property”).

WHEREAS, the City and the Developers desire to cooperate in the development of the Property as a public-private project in accordance with the terms of this Agreement; and

WHEREAS, the parties hereby desire to enter into this Agreement to set forth the following terms and conditions related to the development of the Property.

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I

DEVELOPMENT OF THE PROJECT

Section 1.1. Development. The City and the Developers will develop the Property in accordance with this Agreement and will cooperate with one another in connection therewith.

Section 1.2. Project Description. The development of the Property contemplated by this Agreement consists of two primary components: (1) the “Private Development” and (2) the “Parking Ramp” (together, the “Project”), with the Private Development anticipated to be comprised of several sub-components (each, a “Project Element”), as generally described below:

(a) **Private Development.** The Private Development shall consist of the following two Project Elements (but which may include other Project Elements), each a “Private Development Project Element”

(1) an office component comprising of approximately 156,000 gross square feet of floor area to be owned by American Family and currently intended to be used in part by American Family and in part by Starting Block Madison, Inc, a Wisconsin non-stock corporation (“Starting Block”) in a building to be constructed by

American Family on a portion of the Project Parcel to be purchased by American Family from Gebhardt (the "American Family Parcel"); and

(2) a commercial component comprising of commercial space which will include approximately 60,000 square feet of office space and may include additional office, retail and other commercial uses in a building to be constructed by Gebhardt on the balance of the Project Parcel not included within the American Family Parcel (the "Gebhardt Parcel"); and

(b) Parking Ramp. The Parking Ramp consists of the following Project Elements, which will be constructed and paid for by the City: 1. a parking component with a minimum of 600 structured parking stalls and; 2. a retail component (together comprising the "Public Ramp"), to be constructed by the City on the Utility Parcel for operation as public parking by the parking utility of the City (the "Parking Utility") subject, however, to the Parking Lease Agreements (as defined in Section 2.2 below).

ARTICLE II

CONVEYANCE OF THE PROPERTY

Section 2.1. Real Estate Purchases and Parking Leases.

(a) Gebhardt shall purchase the Project Parcel from the City and the City shall sell the Project Parcel to Gebhardt pursuant to the terms of a real estate purchase agreement in substantially the form attached hereto as Exhibit C (the "Project Parcel Purchase Agreement"). The consummation of the purchase and sale of the Project Parcel may occur in advance of the Utility Parcel Closing, as defined in Section 3.2, below, and pursuant to the terms of the Project Parcel Purchase Agreement and subject to the conditions set forth in Section 3.1 below (the "Project Parcel Closing").

(b) The City shall purchase the Utility Parcel from MG&E and MG&E shall sell the Utility Parcel to the City pursuant to the terms of a real estate purchase agreement in substantially the form attached hereto as Exhibit D (the "Utility Parcel Purchase Agreement"). The consummation of the purchase and sale of the Utility Parcel pursuant to the terms of the Utility Parcel Purchase Agreement is subject to the conditions set forth in Section 3.1, below.

(c) Following the Project Parcel Closing, American Family shall purchase the American Family Parcel and Gebhardt shall sell the American Family Parcel to American Family pursuant to the terms of an agreement between American Family and Gebhardt, subject to the Increment Guarantee described in Sections 3.5 through 3.7 below.

Section 2.2. Parking Leases. Subject to Section 5.1(e), upon completion of the Public Ramp, the City shall lease to Developers and Developers shall lease the portions of the Public Ramp to serve as associated parking for the Private Development. Each Project Element Developer may consummate its own lease, but each shall be on terms substantially attached hereto as Exhibit E (collectively, the "Parking Lease Agreements"), which shall be executed and delivered to the City prior to or at the Project Parcel Closing.

ARTICLE III

PROJECT FINANCING AND SECURITY

Section 3.1. Project Parcel Closing.

(a) As described in Section 2.1(a), the Project Parcel Closing shall take place in accordance with the terms of the Project Parcel Purchase Agreement on a date selected by Gebhardt which is no earlier than fifteen (15) days and no later than thirty (30) days after the following conditions have been satisfied or waived by Gebhardt, which may be waived at Gebhardt's sole discretion:

- (1) Receipt of all Land Use Approvals necessary to initiate the Private Development.
- (2) Approval by the City Council of the certified survey map dividing the Project Parcel into the Gebhardt Parcel and American Family Parcel pursuant to the applicable terms of the Project Parcel Purchase Agreement.
- (3) Approval within the City's 2017 Capital Budget of all of the funds required of the City under this Agreement.
- (4) Approval of Schematic Design of Parking Structure by the Parking Utility.
- (5) Approval by the Common Council of the purchase of the Utility Parcel.

(b) At the Project Parcel Closing, and as a condition to the City's obligation to convey the Project Parcel to Gebhardt, Gebhardt and the City shall execute and deliver the following documents:

- (1) City Reacquisition Agreement attached at Exhibit F.
- (2) TIF Guarantees substantially in the form of the attached Exhibit G.
- (3) Parking Lease Agreements substantially in the form of the attached Exhibit E.
- (4) Escrow Agreement to be agreed to by the City, Gebhardt and Starting Block in advance of closing, for the payment and distribution of the purchase price Gebhardt will pay to the City for the Project Parcel including the City's allocation of a portion of the purchase price to fund the City's grant to Starting Block.

Section 3.2. Utility Parcel Closing. As described in Section 2.1(b), the City shall consummate the Utility Parcel Closing in accordance with the terms of the Utility Parcel Purchase Agreement and upon satisfaction of the following conditions:

- (a) Approval within the City's 2017 Capital Budget of all of the funds required of the City under this Agreement.
- (b) Certification of an amendment to the Project Plan for Tax Incremental Financing District #36 ("TID 36") by the Wisconsin Department of Revenue.
- (c) Approval by the Common Council of the purchase of the Utility Parcel.
- (d) Delivery of the fully-executed deed conveying the Utility Parcel to the City.

Section 3.3. Summary of Funds for Project Development. The City shall be responsible for all of the costs of the Public Ramp, at the City's sole expense (the "Public Funding"). The Public Funding shall be drawn from a variety of sources, such as TID 36, the existing cash reserves of the City's Parking Utility, or other sources. The Developers shall be responsible for all of the costs of the Private Development and Developers will contribute total debt and equity necessary for completion of the Project Elements of the Private Development (the "Private Funding").

Section 3.4. Sources and Uses of Public Funds. The City shall provide funding for the Public Ramp in the amounts and for the purposes set forth in this Section 3.4, and will be disbursed to pay for the cost of constructing the Public Ramp. All funds listed below are approximate and are subject to change based on actual costs of work through a public works bidding process.

(a) TID 36 for Public Ramp. The sum of Six Million Eight Hundred Twenty Six Thousand and 00/100 Dollars (\$6,826,000.00) drawn from TID 36, of which Four Million Six Hundred Fifty-Eight and Seven Hundred Eighty and 00/100 Dollars (\$4,658,780) (the "City Financial Assistance") is deemed attributed to the Private Development, to be used for the construction of the Public Ramp.

(b) Excess Costs. Any funds required for completion of the Public Ramp beyond those stated above will be paid for by a combination of Parking Utility reserves or other sources at the discretion of the City, subject to further appropriation.

Section 3.5. Increment Guaranty. At the Project Parcel Closing, Gebhardt and American Family agree that they shall guaranty to the City tax increment in the amount of the City Financial Assistance in the amount of \$4,658,780 (the "Increment Guaranty"). The Increment Guaranty shall be apportioned between American Family and Gebhardt as described below, and shall be subject to payment of the Increment Shortfall in accordance with Section 3.6 in the event a party's portion of the Increment Guaranty is not created on each party's respective portion of the Project Parcel. The Developers' obligations for the Increment Guaranty will be secured by subordinate mortgages on the respective Private Development Project Element in the stated amounts of the apportioned TIF Guaranty stated below, subject to the terms of Section 3.7 below.

- (a) American Family (the "American Family Increment Guaranty") – \$3,370,500
- (b) Gebhardt (the "Gebhardt Increment Guaranty") – \$1,288,280

The Developers' obligations with regard to the Increment Guaranty shall be further secured by a personal guaranty of Otto C. Gebhardt III with respect to Gebhardt, in the amount of the Gebhardt Increment Guaranty, and the corporate guaranty of American Family Mutual Insurance Corporation, in the amount of the American Family Increment Guaranty, on the terms and conditions set forth in the form of TIF Guaranty at Exhibit G.

The obligations of the parties for their respective Increment Guaranty amounts hereunder shall not be joint and several and each party shall only be obligated for its share of the Increment Guaranty specifically allocated to it under Section 3.5, and subject to Sections 3.6 and 3.7 below, of this Agreement.

Section 3.6. Excess Increment. In the event either Private Development Project Element produces more increment than is required to fulfill the party's obligations under Sections 3.5, the increment exceeding the applicable Increment Guaranty amount (the "Excess Increment") shall be applied to Increment Guaranty of the other party. If a Project Element fails to generate the total Increment Guaranty amount in accordance with the increment schedules included on Exhibit G, that party shall be required to make a payment to the City in an amount equal to ("Increment Shortfall"): that party's annual increment guaranty, less (a) the actual tax increment generated by the party's applicable Private Development Project Element in that year, (b) any Excess Increment in prior years that was not allocated to meet either Developer's Increment Guaranty, and (c) any Excess Increment generated by any other party in the same year. Payments of Increment Shortfall shall be payable to the City within ninety (90) days of receipt of written request from the City accompanied by a detailed accounting. If either party is required to pay an Increment Shortfall in any year and in any subsequent year there is unallocated Excess Increment, the City shall refund to that party the amount of the difference between the Excess Increment and the Increment Shortfall payment made, payable within ninety (90) days of the City's receipt of tax payments creating the subsequent Excess Increment.

Section 3.7. Notwithstanding anything in this Agreement to the contrary, if the City does not commence and complete the Parking Ramp in accordance with the terms of this Agreement, the Developers shall be permitted to proceed with their respective Private Development Project Element but shall have no obligation to the City with regard to the Increment Guaranty, and all provisions of this Agreement related to the Increment Guaranty (including the personal and corporate guaranties) will be deemed null and void.

ARTICLE IV

LAND USE APPROVALS; PERMITTING

Section 4.1. Land Use Approvals.

(a) Applications. As soon as reasonably possible after the Effective Date, the City and Gebhardt will submit application materials required under the City of Madison municipal code for zoning, urban design and any other municipal land use and development approvals required in order to undertake the Project (collectively, the "Land Use Approvals"). A master schedule for the anticipated development of the Project, including the schedule for the pursuit of the Land Use Approvals, is attached hereto as Exhibit H (the "Master Development Schedule").

All applications for Land Use Approvals shall be reviewed in accordance with the ordinances of the City of Madison, provided, however, without in any way limiting the generality of the foregoing, the City and the Developers shall each diligently and in good faith attempt to follow the Master Development Schedule.

(b) City Cooperation. The City will reasonably cooperate with and assist the Developers in applying for and processing the applications for Land Use Approvals in connection with the Private Development for Land Use Approvals for the entire Project within the Master Project Schedule.

Section 4.2. Building and Construction Permits; Fees. The Developers shall comply with all applicable City building codes and construction requirements and shall be responsible for obtaining all building permits with respect to construction of the Private Development and the Developers shall pay the normal and customary City charges and shall be responsible for obtaining all building permits prior to such construction. The City shall comply with all applicable City building codes and construction requirements and shall be responsible for obtaining all building permits with respect to construction of the Public Ramp and the City shall pay the normal and customary City charges and shall be responsible for obtaining all building permits prior to such construction.

ARTICLE V

CONSTRUCTION OF PROJECT

Section 5.1. Public Ramp.

(a) Design. Commencing as of the Effective Date, the City shall continue preparing detailed plans and specifications for the Public Ramp. The program for the Public Ramp may include a retail component.

(b) Bidding. Beginning on the Effective Date, the City shall diligently commence or continue to pursue, as applicable, to publicly advertise, bid and contract for the construction of the Public Ramp in accordance with applicable Wisconsin law governing such public construction and in accordance with the Master Development Schedule. Statutory bid bonds, performance bonds and payment bonds shall be required for the Public Ramp in a form, and from sureties, reasonably approved by the City. The City shall prepare all public bidding documents, contracts and bonds. All contracts for construction of the Public Ramp shall be awarded by the City to the lowest responsible bidder (the "Public Ramp Construction Contracts").

(c) Construction. The City shall be solely responsible for the total cost and expense involved in construction of the Public Ramp in accordance with plans and specifications approved pursuant to Section 5.1(a). Costs associated with any demolition, construction or reconstruction of the Livingston Street or Main Street public rights-of-way, including, without limitation, paving, utilities, sidewalk, landscaping, and lighting incorporated into such reconstructed public rights-of-way up to the costs necessary for the City to replace the rights-of-way to the condition as they existed on the day before demolition, except that each Project

Element Developer shall pay the entire cost of reconstructing the curbs and sidewalks immediately adjacent to their respective Parcels in accordance with their respective agreements and any separate contracts for construction of public improvements required in connection with land use approvals.

(d) Commencement. Commencement of construction of the Public Ramp shall take place as soon as practicable following the Utility Parcel Closing.

(e) Completion. Subject to Unavoidable Delays, or as otherwise agreed to by the parties, the City shall cause the Public Ramp to be completed no later than the date specified in the Master Development Schedule (the "Public Ramp Completion Date"). Construction of the Public Ramp will be performed in accordance with this Agreement, the Public Ramp Construction Contracts, and the generally accepted standards of care, skill, diligence and professional competence applicable to contractors engaged in providing similar construction work at the time and in the locality where the work is performed and will be free of defects. As used in this Agreement, the term "Unavoidable Delays" means delays which are the direct result of strikes or other labor troubles, lack of responsible bidders, actual and reasonable delays caused by a failure to receive any bids that would not cause the estimated cost of the Public Ramp to exceed the authorized amounts, unforeseeable and unavoidable casualties to the Project, governmental actions (other than actions by the City itself), judicial action commenced by third parties, the implementation of an environmental agency-approved work plan for remediation, or severe weather, acts of God, fire or other casualty, or other events or conditions beyond the reasonable control of the parties.

Section 5.2. Private Development.

(a) Design. Each Project Element Developer with regard to the its Project Element of the Private Development, shall (i) prepare and submit detailed plans and specifications for its respective Project Element of the Private Development for review and approval by the City in accordance with applicable City ordinances, (ii) shall be solely responsible for all pre-development costs associated with its respective Project Element of the Private Development, including, without limitation, architectural, engineering, planning and design fees, legal, accounting and other professional fees, and any, filing or other development fees, (iii) shall be solely responsible for the total cost and expense for the construction of its respective Project Element of the Private Development, and (iv) subject to Unavoidable Delays, commence construction of its respective Project Element of the Private Development in accordance with the Master Development Schedule; provided, however, the foregoing general statement of responsibility for the Private Development shall not be construed to modify any allocation of responsibility for design, approval, costs and construction related to the Private Development as Gebhardt and American Family may agree by and among themselves in separate agreements.

(b) Bidding. No portion of the Private Development shall be construed as "public construction" and, as such, shall not be required to comply with Wisconsin law governing public construction, including but not limited to Wis. Stat. §§ 62.15, 66.0901 and 779.14.

ARTICLE VI

INSURANCE

The parties shall purchase and maintain such insurance coverages as may be required by the parties' respective lenders and risk managers.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

Section 7.1. Representations and Warranties by the City. The City represents and warrants that:

(a) The City is a municipal corporation duly organized and existing under the laws of the State. The City has the power to enter into this Agreement and carry out its obligations hereunder and provision has been made to pay the liability that will accrue under this Agreement.

(b) Except as previously disclosed in writing to Gebhardt and American Family, the City has no knowledge as to the presence of hazardous substances as the same are described in the regulations promulgated under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, and/or in the environmental laws of the State in, on or under the Project Parcel. With respect to the Project, the City of Madison is aware of no facts the existence of which would cause it to be in violation of any state, local or federal environmental law, regulation or review procedure, or which would give any person a valid claim under the environmental laws of the State.

(c) There is not pending, nor to the best of the City's knowledge after due inquiry is there threatened, any suit, action or proceeding against the City before any court, arbitrator, administrative agency or other governmental authority that materially and adversely affects the validity of any of the transactions contemplated hereby, the ability of the City to perform its obligations hereunder, or the validity or enforceability of this Agreement.

Section 7.2. Representations and Warranties by the Developers. The Developers respectively represent and warrant that:

(a) As of the Effective Date, American Family:

(1) is a mutual insurance corporation organized and validly existing under the laws of the State of Wisconsin.

(2) has duly authorized the execution of this Agreement and the performance of its obligations hereunder, and neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, is prevented, limited by or conflicts with or results in a breach of, any indebtedness,

agreement or instrument of whatever nature to which American Family is now a party or by which it is bound, or constitutes a default under any of the foregoing.

(3) There are no pending or threatened legal proceedings of which American Family has knowledge which seek to restrain or enjoin the transactions contemplated by this Agreement or which question the authority of American Family to execute and deliver this Agreement or the validity of this Agreement.

(b) As of the Effective Date, Gebhardt:

(1) is a limited liability corporation organized and validly existing under the laws of the State of Wisconsin.

(2) has duly authorized the execution of this Agreement and the performance of its obligations hereunder, and neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, is prevented, limited by or conflicts with or results in a breach of, any indebtedness, agreement or instrument of whatever nature to which Gebhardt is now a party or by which it is bound, or constitutes a default under any of the foregoing.

(3) There are no pending or threatened legal proceedings of which Gebhardt has knowledge which seek to restrain or enjoin the transactions contemplated by this Agreement or which question the authority of Gebhardt to execute and deliver this Agreement or the validity of this Agreement.

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.1. Notice and Opportunity to Cure. Whenever any party to this Agreement alleges a default by the other, the party alleging the default shall provide written notice to the other specifying the nature of the default and the actions necessary to cure the default. Subject to Unavoidable Delays, if the alleged default is not cured within thirty (30) days after the defaulting party's receipt of such notice, the non-defaulting party may take any one or more of the actions set forth below:

(a) The non-defaulting party may suspend its performance under this Agreement until it receives assurances from the defaulting party that the defaulting party will cure its default and continue its performance under this Agreement.

(b) The non-defaulting party may cancel and terminate this Agreement.

(c) Take whatever action, including legal, equitable or administrative action, which may appear necessary or desirable to the defaulting party, including any actions to collect any payments due under this Agreement or to pursue any claims for monetary damages at law or to enforce performance and observance of any obligation, agreement, or covenant to the defaulting party under this Agreement.

The non-defaulting party may elect to take no such action, notwithstanding an Event of Default not having been cured within said thirty (30) day period, if the defaulting party provides the non-defaulting party with written assurances satisfactory to the non-defaulting party that the Event of Default will be cured as soon as reasonably possible. No notice of such election by the non-defaulting party shall be required.

Section 8.2. No Remedy Exclusive. No remedy hereunder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right accruing upon any default shall impair any such right or shall be construed to be a waiver thereof, but any such right may be exercised from time to time and as often as may be deemed expedient.

Section 8.3. No Implied Waiver. In the event any agreement contained herein should be breached by any party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed a waiver of any rights or remedies which the non-breaching party shall have and shall not be deemed a waiver of any subsequent default of any such terms, conditions and covenants to be performed hereunder.

ARTICLE IX

ADDITIONAL PROVISIONS

Section 9.1. Amendments; Incorporation of Exhibits. As the parties continue work on the pre-development activities contemplated herein and prepare the various agreements referenced above in connection with the design, development, and financing of the Project, the parties will amend this Agreement to incorporate additional details, terms and conditions and the various agreements referenced above may be appended as exhibits to this Agreement. The parties may amend this Agreement, including but not limited to extending any deadlines, only by a written document agreed to by the parties.

Section 9.2. Consents and Approvals; Good Faith. Except for matters for which there is a standard of discretion specifically set forth herein, wherever this Agreement provides for a determination, decision, selection, consent, approval, acceptance, adoption, satisfaction, or other action, the parties hereto shall exercise good faith in undertaking such actions and shall not unreasonably withhold, condition or delay any determination, decision, selection, consent, approval, acceptance, adoption, satisfaction or other action that may be necessary to fully implement the terms of this Agreement.

Section 9.3. Conflict of Interests. No member, official, or employee of the City shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interests of any corporation, partnership, or association in which he or she is, directly or indirectly, interested. No member, official, or employee of any party to this Agreement shall be personally liable to any other party, or any of their respective successors in interest, in the event of any default or breach by a party to this Agreement for any amount which

may become due to any other party on any obligations under the terms of this Agreement, except in the case of willful misconduct.

Section 9.4. Restrictions on Use. The Developers shall not discriminate upon the basis of race, color, creed, sex or national origin in the sale, lease, or rental or in the use or occupancy of the Private Development, or any part thereof.

Section 9.5. Broker's Commission. The parties acknowledge that no broker's commission or finder's fee is payable with regard to this transaction. Each party agrees to indemnify and hold the other harmless from and against all liability, claims, demands, damages, or costs of any kind arising from or connected with any broker's commission or finder's fee or other charge claimed to be due any person arising from the indemnifying party's conduct with respect to this transaction.

Section 9.6. Titles of Articles and Sections. Any titles of the several parts, Articles and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 9.7. Notices and Demands. Except as otherwise expressly provided in this Agreement, a notice, demand, or other communication under this Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, transmitted by facsimile, delivered by a recognized overnight carrier, or delivered personally to the following addresses:

If to American Family:	Attorney Lori Bochniak American Family Mutual Insurance Co. 6000 American Parkway Madison, WI 53783
With a copy to:	Attorney Vernon J. Jesse Murphy Desmond S.C. 33 East Main Street Suite 500 P.O. Box 2038 Madison, WI 53701-2038
If to Gebhardt:	Gebhardt Development, LLC Attn: Otto C. Gebhardt III 222 North Street Madison, WI 53704
With a copy to:	Husch Blackwell, LLP Attn: Angela Black 33 East Main Street, Suite 300 Madison, WI 53703
If to City:	City of Madison Attn: Manager, Office of Real Estate Services

215 Martin Luther King, Jr. Blvd., Room 312
Madison, WI 53703
Phone: 608-267-4933

With copy to:

City Attorney
City County Building, Room 401
210 Martin Luther King Jr. Blvd.
Madison, WI 53703
Phone: 608-266-4511
Fax: 608-267-8715

Section 9.8. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.

Section 9.9. No Third-Party Beneficiaries. It is the intention of the parties to this Agreement that no person who is not a party signatory to this Agreement shall, under a third party beneficiary theory or otherwise, have any rights or interests hereunder as against the City, and no such other party shall have standing to complain of the City's exercise of, or alleged failure to exercise, its rights and obligations, or of its performance or alleged lack thereof, under this Agreement.

Section 9.10. Assignment. Either Project Element Developer may assign this Agreement, and all of its respective rights and obligations hereunder, to another entity which is wholly owned or controlled by that Project Element Developer or by the majority owner of the Project Element Developer and which has or will take title to the American Family Parcel or Gebhardt Parcel, as applicable, with notice to, but without consent of, the other parties to this Agreement. Upon such assignment, the applicable Project Element Developer shall have no further rights or obligations under this Agreement which shall become the rights and obligations of the assignee. *[For example, but not by way of limitation, (i) Gebhardt may assign this Agreement to a new entity wholly owned or controlled by Otto C. Gebhardt or Gebhardt Development, LLC, and (ii) American Family may assign this Agreement to an entity wholly owned or controlled by American Family Mutual Insurance Company.]* Notwithstanding the foregoing, the TIF Guaranty shall not be assignable by any party.

Section 9.11. Accessibility Accommodations. The Developers agree to ensure the Project will be accessible to persons with physical disabilities, and that the Project is in compliance with Section 39.05 of the Madison General Ordinances and the Americans with Disabilities Act, where applicable.

Section 9.12. Non-Discrimination. In the performance of their obligations hereunder, Developers agrees not to discriminate against any employee or applicant for employment because of race, religion, marital status, age, color, sex, handicap, national origin or ancestry, income level or source of income, arrest record or conviction record, less than honorable discharge, physical appearance, sexual orientation, gender identity, political beliefs or student status. Developers further agrees not to discriminate against any subcontractor or person who offers to subcontract on this Agreement because of race, religion, color, age, disability, sex, sexual orientation, gender identity, or national origin.

Section 9.13. Workforce Utilization. Developers agree that, within thirty (30) days after the commencement of construction of their respective Private Development Project Element, Developers will provide to the City of Madison Affirmative Action Department certain workforce utilization statistics upon request, using a form to be furnished by the City.

If this Agreement is still in effect, or if the City enters into a new agreement with Developers, within one year after the date on which the form was required to be provided, Developers will provide updated workforce information using a second form, also to be furnished by the City. The second form will be submitted to the City Affirmative Action Department no later than one year after the date on which the first form was required to be provided.

Developers further agree that, for at least twelve (12) months after commencement of construction of their respective Private Development Project Element, it will notify the City of Madison Affirmative Action Department of each of its job openings at facilities in Dane County for which applicants not already employees of Developers are to be considered. The notice will include a job description, classification, qualifications, and application procedures and deadlines. Developers agree to interview and consider candidates referred by the Affirmative Action Department if the candidate meets the minimum qualification standards established by the Developers, and if the referral is timely. A referral is timely if it is received by Developers on or before the date stated in the notice.

Section 9.14. Affirmative Action. As used in this Section 9.14, the term "Developer" means Developers and all contractors and subcontractors who perform work on the Project. The Developer agrees and understands that an Affirmative Action Plan is required by this agreement. Options C. and D. in Article IV below are not available to the Developer, per MGO sec. 39.02(9)(a)3., which requires the submission of an Affirmative Action Plan by all developers or other entities who enter into a contract authorized by Wis. Stat. § 66. 1105(3)(e), and their contractors and subcontractors.

Article I

The Developer shall take affirmative action in accordance with the provisions of this contract to insure that applicants are employed, and that employees are treated during employment without regard to race, religion, color, age, marital status, disability, sex, sexual orientation, gender identity, or national origin and that the employer shall provide harassment-free work environment for the realization of the potential of each employee. Such action shall include, but not be limited to, the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation and selection for training including apprenticeship insofar as it is within the control of the Developer. The Developer agrees to post in conspicuous places available to employees and applicants notices to be provided by the City setting out the provisions of the nondiscrimination clauses in this contract.

Article II

The Developer shall in all solicitations or advertisements for employees placed by or on behalf of the Developer state that all qualified or qualifiable applicants will be employed without regard to race, religion, color, age, marital status, disability, sex, sexual orientation, gender identity, or national origin.

Article III

The Developer shall send to each labor union or representative of workers with which it has a collective bargaining Agreement or other contract or understanding a notice to be provided by the City advising the labor union or workers representative of the Developer's equal employment opportunity and affirmative action commitments. Such notices shall be posted in conspicuous places available to employees and applicants for employment.

Article IV

(This article applies only to non-public works contracts.)

The Developer agrees that it will comply with all provisions of the Affirmative Action Ordinance of the City of Madison including the contract compliance requirements. The Developer warrants and certifies that one of the following paragraphs is true (check one):

A. It has prepared and has on file an affirmative action plan that meets the format requirements of Federal Revised Order No. 4, 41 CFR part 60-2, as established by 43 CFR 51400 November 3, 1978, including appendices required by City of Madison ordinances or it has prepared and has on file a model affirmative action plan approved by the Madison Common Council.

B. Within thirty (30) days after the effective date of this contract, it will complete an affirmative action plan that meets the format requirements of Federal Revised Order No. 4, 41 CFR Part 60-2, as established by 43 CFR 51400, November 3, 1978, including appendices required by City of Madison ordinance or within thirty (30) days after the effective date of this contract, it will complete a model affirmative action plan approved by the Madison Common Council.

Article V

(This article is not applicable)

Article VI

The Developer will maintain records as required by Section 39.02 (9)(f) of the Madison General Ordinances and will provide the City's Department of Affirmative Action with access to such records and to persons who have relevant and necessary information, as

provided in Section 39.02(9)(f). The City agrees to keep all such records confidential, except to the extent that public inspection is required by law.

Article VII

In the event of the Developer's or subcontractor's failure to comply with the Equal Employment Opportunity and Affirmative Action Provisions of this contract or Sections 39.02 and 39.03 of the Madison General Ordinances, it is agreed that the City at its option may do any or all of the following:

1. Cancel, terminate or suspend this contract in whole or in part.
2. Declare the Developer ineligible for further City contracts until the Affirmative Action requirements are met.
3. Recover on behalf of the City from the prime Developer 0.5 percent of the contract award price for each week that such party fails or refuses to comply, in the nature of liquidated damages, but not to exceed a total of five percent (5%) of the contract price, or five thousand dollars (\$5,000), whichever is less. Under public works contracts, if a subcontractor is in noncompliance, the City may recover liquidated damages from the prime Developer in the manner described above. The preceding sentence shall not be construed to prohibit a prime Developer from recovering the amount of such damage from the noncomplying subcontractor.

Article VIII

(This article is not applicable)

Article IX

The Developer shall allow the maximum feasible opportunity to small business enterprises to compete for any subcontracts entered into pursuant to this contract. (In federally funded contracts the terms "DBE, MBE and WBE" shall be substituted for the term "small business" in this article.)

Section 9.15. Living Wage. Developer agrees to pay all employees employed by Developer in the performance of this Agreement, whether on a full-time or a part-time basis, a base wage of not less than the City minimum hourly wage as required by Sec. 4.20, MGO.

Section 9.16. Equal Benefits. For the duration of this Agreement, the Developer agrees to offer and provide benefits to employees with domestic partners that are equal to the benefits offered and provided to married employees with spouses, and to comply with all provisions of Sec. 39.07, MGO. If a benefit would be available to the spouse of a married employee, or to the employee based on his or her status as a spouse, the benefit shall also be made available to a domestic partner of an employee, or to the employee based on his or her status as a domestic partner. "Benefits" include any plan, program or policy provided or offered to employees as part

of the employer's total compensation package, including but not limited to, bereavement leave, family medical leave, sick leave, health insurance or other health benefits, dental insurance or other dental benefits, disability insurance, life insurance, membership or membership discounts, moving expenses, pension and retirement benefits, and travel benefits.

(a) Cash Equivalent. If after making a reasonable effort to provide an equal benefit for a domestic partner of an employee, the Developer is unable to provide the benefit, the Developer shall provide the employee with the cash equivalent of the benefit.

(b) Proof of Domestic Partner Status. The Developer may require an employee to provide proof of domestic partnership status as a prerequisite to providing the equal benefits. Any such requirement of proof shall comply with Sec. 39.07(4), MGO.

(c) Notice Posting, Compliance. The Developer shall post a notice informing all employees of the equal benefit requirements of this Agreement, the complaint procedure, and agrees to produce records upon request of the City, as required by Sec. 39.07, MGO.

(d) Subcontractors (Financial Assistance Only). This requirement also applies to employees of contractors hired by the Developer who expend at least twenty (20) hours a week at the project site funded by City financial assistance.

Section 9.17. Notification of Position Openings. The Developers agree to notify the State of Wisconsin Department of Workforce Development and the local workforce development board established under 29 USC 2832 of any positions to be filled in Dane County, as required by Sec. 66.1105(6c), Wis. Stats.

Section 9.18. Adequate Consideration. The parties acknowledge and agree that this Agreement is intended to be binding and enforceable and each party waives any right to challenge the enforceability of this Agreement based on discretion afforded either party in evaluating the fulfillment of certain conditions precedent to the Public Development Closing and the Private Development Closing, as applicable. Each party covenants and agrees to act diligently and expeditiously, and to exercise good faith, in seeking to satisfy such contingencies. City acknowledges that this Agreement requires Developer to commit time and resources in pursuing the Project and that such expenditures constitute good and sufficient consideration to City for entry into this Agreement. Furthermore, the parties agree that, upon satisfaction or waiver of the last of the contingencies set forth herein, this Agreement shall be deemed affirmed without inclusion of such contingencies.

Section 9.19. Wisconsin Law. This Agreement shall be deemed to have been made in the State of Wisconsin and its validity, construction, performance, breach and operation shall be governed by the laws of the State of Wisconsin.

Section 9.20. Sale to Tax Exempt Entity – PILOT Payment. Except as permitted in Section 1.2(a)(1), if Developers or their assigns sells or transfers any portion of or interest in the Project Parcel to a tax exempt entity (“Buyer”), whereupon such ownership or interest renders the Project parcel or any portion thereof as property tax exempt, Buyer shall pay the City an annual payment in lieu of taxes (“PILOT”) in the amount of property tax last levied as of the date of sale to Buyer, frozen, until TID 36 is closed. The City of Madison shall share said PILOT in

proportion with the overlying taxing jurisdictions. Buyer shall execute a PILOT Agreement and a mortgage in favor of the City in the amount of the PILOT payments (“Buyer’s Mortgage”) at the time of Buyer’s acquisition of the Property. The Buyer’s Mortgage and PILOT Agreement shall be released and terminated by the City upon the receipt by the City of the required PILOT payments.

Section 9.21. Severability. If any term or provision of this Agreement or the application thereto to any person or circumstance, shall, to any extent, be held invalid, unlawful or otherwise unenforceable, the remainder of this Agreement, or the application of such term or provisions to the persons or circumstances other than those as to which it is invalid, unlawful or otherwise unenforceable shall not be affected thereby and every other term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

Section 9.22. Inspection of Records. The City shall, from the date of this Agreement, have the right upon reasonable notice and during business hours to audit and inspect any and all records, contracts, financial statements, ledgers or written documents from, to or in the possession of the Developers which relate to and are generated by the responsibilities of this Agreement. The City’s rights hereunder shall apply to not only those records and documents that are within the physical control and custody of Developers but also any records, statements and documents that may be within the custody and control of third parties or generated by third parties in the performance of the obligations and responsibilities hereunder, including but not necessarily limited to the architect, contractor and all subcontractors of Developers.

Section 9.23. Ban The Box. Arrest and Criminal Background Checks. (Sec. 39.08, MGO. Applicable to contracts exceeding \$25,000.)

A. Definitions. For purposes of this section, “Arrest and Conviction Record” includes, but is not limited to, information indicating that a person has been questioned, apprehended, taken into custody or detention, held for investigation, arrested, charged with, indicted or tried for any felony, misdemeanor or other offense pursuant to any law enforcement or military authority.

“Conviction record” includes, but is not limited to, information indicating that a person has been convicted of a felony, misdemeanor or other offense, placed on probation, fined, imprisoned or paroled pursuant to any law enforcement or military authority.

“Background Check” means the process of checking an applicant’s arrest and conviction record, through any means.

- B. Requirements. For the duration of this Agreement, the Developers shall:
1. Remove from all job application forms any questions, check boxes, or other inquiries regarding an applicant’s arrest and conviction record, as defined herein.
 2. Refrain from asking an applicant in any manner about their arrest or conviction record until after conditional offer of employment is made to the applicant in question.

3. Refrain from conducting a formal or informal background check or making any other inquiry using any privately or publicly available means of obtaining the arrest or conviction record of an applicant until after a conditional offer of employment is made to the applicant in question.
 4. Make information about this ordinance available to applicants and existing employees, and post notices in prominent locations at the workplace with information about the ordinance and complaint procedure using language provided by the City.
 5. Comply with all other provisions of Sec. 39.08, MGO.
- C. Exemptions: This section does not apply when:
1. Hiring for a position where certain convictions or violations are a bar to employment in that position under applicable law, or
 2. Hiring a position for which information about criminal or arrest record, or a background check is required by law to be performed at a time or in a manner that would otherwise be prohibited by this ordinance, including a licensed trade or profession where the licensing authority explicitly authorizes or requires the inquiry in question.
 3. The contractor is identified by the City as being subject to the Vulnerable Populations Resolution adopted by the Common Council on May 21, 1996 (Substitute Resolution No. 53, 279.)

To be exempt under sec. C. 1. or 2. above, Developers must demonstrate to the City that there is a law or regulation that requires the hiring practice in question. If so, the contractor is exempt from this section for the position(s) in question.

ARTICLE X

TERMINATION OF AGREEMENT

Section 10.1. Termination. This Agreement shall terminate upon the earlier of the following:

(a) In the event all of the conditions set forth in Section 3.1 are not satisfied, Gebhardt shall have the option to terminate this Agreement upon written notice to the City, unless the parties agree in writing to extend the time period for satisfying the conditions.

(b) Upon repayment in full of the Increment Guaranty; in the event any party shall pay its Increment Guaranty in full prior to other parties repayment, this Agreement shall terminate with respect to that party only. The City agrees that it shall execute and deliver to the applicable party a release of mortgage with respect to that party's parcel or condo unit upon that party fully repaying its portion of the Increment Guaranty set forth in Sections 3.5, 3.6 and 3.7 above.

(c) December 31, 2017 if the conditions stated in Section 3.2 have not been satisfied.

Section 10.2. Expiration. If not terminated pursuant to Section 8.1 following an uncured default or Section 10.1 above, this Agreement shall expire upon the date all of the parties' other respective obligations hereunder are satisfied, but no such termination shall terminate any indemnification or other rights or remedies arising hereunder due to any default which occurred and was continuing prior to such termination.

Section 10.3. Effect of Termination. Upon termination of this Agreement pursuant to this Article X, this Agreement shall be null and void and, except for obligations that expressly survive termination, and no parties shall have any further obligations or liabilities hereunder. Upon such termination the Developers and the City shall deliver to each other such documents as may be necessary to evidence the termination of this Agreement.

(Signatures begin on next page.)

CITY OF MADISON, WISCONSIN,
a municipal corporation

By: _____
Paul R. Soglin
Mayor

By: _____
Maribeth Witzel-Behl
City Clerk

APPROVED:

APPROVED AS TO FORM:

David P. Schmiedicke
Finance Director

Michael P. May, City Attorney

Norman Davis
Department of Civil Rights

The execution of this Agreement by City officials was authorized by Enactment No. _____,
File No. _____, adopted _____, 2016.

[Signatures Continue on Following Page]

American Family Mutual Insurance Company:

By: _____

Name: Jessica J. Stauffacher

Its: Chief Administration Officer

Gebhardt Development, LLC:

By: _____

Name: Otto C. Gebhardt III

Its: Sole Member

EXHIBIT A

LEGAL DESCRIPTION OF THE PROJECT PARCEL

Lots One (1), Two (2), Three (3), Four (4), Fifteen (15), Sixteen (16), Seventeen (17) and Eighteen (18), Block 144, Original Plat of Madison, in the City of Madison, Dane County, Wisconsin.

Tax ID No(s):

251/0709-134-1008-4

251/0709-134-1007-6

251/0709-134-1006-8

251/0709-134-1005-0

251/0709-134-1009-24

EXHIBIT B

LEGAL DESCRIPTION OF THE UTILITY PARCEL

EXHIBIT C

PROJECT PARCEL PURCHASE AGREEMENT

1. Properties. The Buyer shall purchase, and the Seller shall sell and convey by Warranty Deed (the “Deed”), fee simple ownership of the Project Parcel, including all improvements located thereon and all appurtenances thereto free and clear from all liens and encumbrances excepting the following: municipal and zoning ordinances and the "Permitted Exceptions" as defined below.
3. Effective Date. The “Effective Date” shall be the later date of execution of the Agreement by the Seller or the Buyer, as indicated on the signature page.
4. Purchase Price. The total purchase price for the Seller’s interest in the Property (the “Purchase Price”) shall be One Million Five Hundred Seventy-Four Thousand Four Hundred Seventy-Eight and 00/00 Dollars (\$1,574,478) (\$18.00 per square foot multiplied by the number of square feet (87,471) of the Property, as determined by the ALTA Survey to be provided by the Seller in accordance with Paragraph 14). The Purchase Price shall be payable in cash at Closing, subject to the adjustments and prorations herein provided.
5. Earnest Money. Within ten (10) business days of the Effective Date, the Buyer shall pay to the Seller Ten Thousand and 00/100 Dollars (\$10,000.00) as “Earnest Money”, which will be non-refundable except as otherwise provided in Paragraphs 10, 11 and 17 of this LOI and the corresponding provisions of the Agreement or in the event of Seller's default, to be applied toward the Purchase Price at Closing in accordance with Paragraph 4 above.
6. No Representations and Warranties; AS-IS Condition. The Buyer shall purchase the Property in “AS-IS, WHERE-IS” condition and “with all faults”, and shall agree that it relied upon no warranties, representations or statements by the Seller, or any other persons for the Seller, in entering into the Agreement or in Closing the transaction described herein. The Buyer’s Closing on the acquisition of the Property shall constitute conclusive evidence that the Buyer is satisfied with the condition of and title to the Property and has waived or satisfied the Buyer’s contingencies, as generally described in Paragraph 10 below. In Closing and completing the transaction, the Buyer will have relied exclusively upon its own inspections and reviews, and not upon any representation or warranty of the Seller or its agents or employees.
7. Demolition. Provided the Buyer has elected to proceed with the purchase of the Property following review of the Buyer’s contingencies pursuant to Paragraph 10 below, the Buyer shall be responsible for the demolition of all buildings and improvements (including removal of asphalt and concrete surfaces) on the Property. The Seller will cooperate with the Buyer in seeking federal, State, County and other funds available to apply to the cost of demolition.

8. Environmental Remediation. Provided the Buyer has elected to proceed with the purchase of the Property following review of the Buyer's contingencies pursuant to Paragraph 10 below and upon occurrence of the Closing, the Buyer shall be responsible for any required remediation of environmental contamination on the Property. The Seller will cooperate with the Buyer in seeking federal, State, County and other funds to apply to the cost of remediation.
9. Delivery of Documents. Within ten (10) days of the Effective Date and throughout the Buyer's Contingency Period as described in Paragraph 10 below, the Seller will reproduce at the Seller's expense and send to Buyer at Buyer's office copies of for review all environmental studies, reports, permits, applications and remediation plans or assessments of the Property and all studies, reports, plans or assessments related to the condition of the improvements on the Property including, but not limited to, asbestos, lead-based paint inspections and other hazardous waste inspections related to the physical condition of the improvements on the Property in the Seller's possession or control.
10. Buyer Contingencies. The Buyer shall have one hundred eighty (180) days from the Effective Date (the "Buyer's Contingency Period") to satisfy or waive the following contingencies or to otherwise terminate the Agreement if any of the Buyer's contingencies are unacceptable, in the Buyer's sole discretion. If the Buyer timely terminates the Agreement as a result of any of the Buyer's contingencies, the Earnest Money shall be promptly refunded to the Buyer.
 - a. Land Use Approvals. The Buyer securing all land use approvals for the construction of the Project. Such approvals may include, but not be limited to: approval of a conditional use or Planned Unit Development and obtaining demolition permit for the demolition of existing structures, approval by the Urban Design Commission and all other zoning, building, engineering, traffic and similar approvals and permits necessary or required to complete the Project.
 - b. Project Financing. The Buyer securing financing acceptable to the Buyer for the construction of the Project.
 - c. Inspections and Testing. The Buyer obtaining various inspections and testing of the Property. The Buyer, at its sole expense, may obtain an inspection of all buildings and related improvements located on the Property, a Phase I or II environmental site assessment of the Property and related testing, soils testing and any other inspections or testing deemed necessary by the Buyer. In no event shall the Seller be required to cure any matter to which the Buyer objects relating to the condition of the Property or any improvements located thereon.
 - d. The Buyer's Contingency Period may be extended upon written agreement of the parties.
11. Access to Property. The Buyer and the Buyer's authorized agents, engineers, consultants and contractors shall be permitted access to the Property for the purpose of conducting

the inspections and testing anticipated by the Buyer's contingency contemplated in Paragraph 10 including, but not limited to, a Phase 1 or 2 environmental assessment of the Property and/or a physical inspection of any building and related improvements located on the Property at reasonable times with at least twenty-four (24) hour notice to the Seller. The Buyer will repair all damages caused by its inspections, at the Buyer's cost, so that the condition of the Property is returned to as good or better condition as existed prior to the inspection.

13. Indemnification. The Buyer and the Buyer's authorized agents, engineers, consultants and contractors shall be liable to and shall agree to indemnify, defend and hold harmless the Seller, and its officers, officials, agents, and employees against all loss or expense (including liability costs and reasonable attorney's fees) by reason of any claim or suit, or of liability imposed by law upon the Seller or its officials, officers, agents or employees for damages because of bodily injury, including death at any time resulting therefrom, sustained by any person or persons or on account of damages to the Property, including loss of use thereof, to the extent arising from, in connection with, caused by or resulting from the acts or omissions of the Buyer and/or its authorized agents, engineers, consultants and contractors, and all of their and Buyer's officers, agents, employees, assigns, guests, invitees, licensees, contractors or subcontractors, in the performance of any inspections or testing of the Property. Negligence on the part of the Seller and its officials, officers, agents or employees shall not eliminate the indemnification obligations stated in the preceding sentence.

14. Survey and Certified Survey Map.
 - a. The Seller shall provide to the Buyer, at the Seller's expense, within thirty (30) days of execution of the Agreement, an ALTA/ACSM Land Title Survey of the Property prepared by Buyer's surveyor (Paul Spetz of Isthmus Surveying) that meets the 2005 Minimum Standard Detail Requirements and including 1, 3, 4, 6, 7(a), 7(b)(1), 8, 10(a) and 11(b) of Table A (this is from 2011 standards), and all title encumbrances, utilities, and topography (1 foot contours and 25' grid), certified as of a current date in favor of the Buyer, American Family, Buyer's lender(s) and the title company providing the title insurance described in Paragraph 15.

 - b. The Seller shall, at the Seller's expense, prepare and obtain all required approvals of a Certified Survey Map ("CSM") to divide the property as shown on the attached Attachment 1 by November 1, 2016. The City shall secure all required signatures, and satisfy all conditions, on the CSM at least five (5) days prior to Closing so that it may be recorded prior to Closing. The Deed to Buyer shall reflect a conveyance of the two new CSM lots to be created upon recording of the CSM.

15. Title Insurance. The Seller shall provide to the Buyer, at the Seller's expense, within thirty (30) days prior to Closing a commitment from First American Title Insurance Company to issue an ALTA Owner's Title Insurance Policy in the amount of the Purchase Price upon the recording of proper documents, together with a gap

endorsement. The commitment shall show title to the Property, as of a date no more than fifteen (15) days before such title proof is provided to the Buyer, to be in the condition called for in the Agreement, and further subject only to liens which will be paid out of the proceeds of the Closing and to any exceptions acceptable to the Buyer ("Permitted Exceptions"). The Buyer shall notify the Seller of any valid objection to title, in writing, prior to Closing. The Seller shall have a reasonable time, but not exceeding fifteen (15) days, to remove the objections and Closing shall be extended as necessary for this purpose. Should the Seller be unable or unwilling to carry out the Agreement by reason of a valid legal defect in title which the Buyer is unwilling to waive, the Agreement shall be void and the Buyer shall be entitled to a return of the Earnest Money.

16. Closing.

- a. The consummation of the purchase and sale of the Property, and delivery of the Deed-("Closing"), shall occur within thirty (30) days after the waiver or satisfaction of the contingencies listed in Paragraph 10, at the office of the title insurance company issuing the commitment for title insurance, unless the parties agree in writing to another date or place.
- b. The Seller agrees to execute and deliver to the Buyer at Closing the Deed conveying the Property to the Buyer free and clear from all liens and encumbrances, excepting the following: Municipal and zoning ordinances and the Permitted Exceptions.
- c. The Buyer shall pay all recording/filing fees except that the Seller shall pay the recording/filing fees for such documents as are required to be recorded/filed in order to cause title to the Property to be in the condition called for by the Agreement.
- d. All real estate taxes with respect to the Property shall be prorated between the Buyer and the Seller as of the date of Closing based upon the latest known assessment and latest known mil rate.
- e. The Seller shall be responsible for any and all special assessments, area assessments, interceptor charges or any other charges payable to any municipality or utility with regard to the Property for any work commenced as of the date of Closing.

ATTACHMENT 1

DRAFT CSM

CERTIFIED SURVEY MAP

ALL OF LOTS ONE (1), TWO (2), THREE (3), FOUR (4), FIFTEEN (15), SIXTEEN (16), SEVENTEEN (17) AND EIGHTEEN (18), ALL IN BLOCK 144, (PRITCHETTE) ORIGINAL PLAT OF MADISON, IN THE NE 1/4 OF THE SW 1/4, THE NW 1/4 OF THE SE 1/4, OF FRACTIONAL SECTION 13, T7N, R9E, IN THE CITY OF MADISON, DANE COUNTY, WISCONSIN

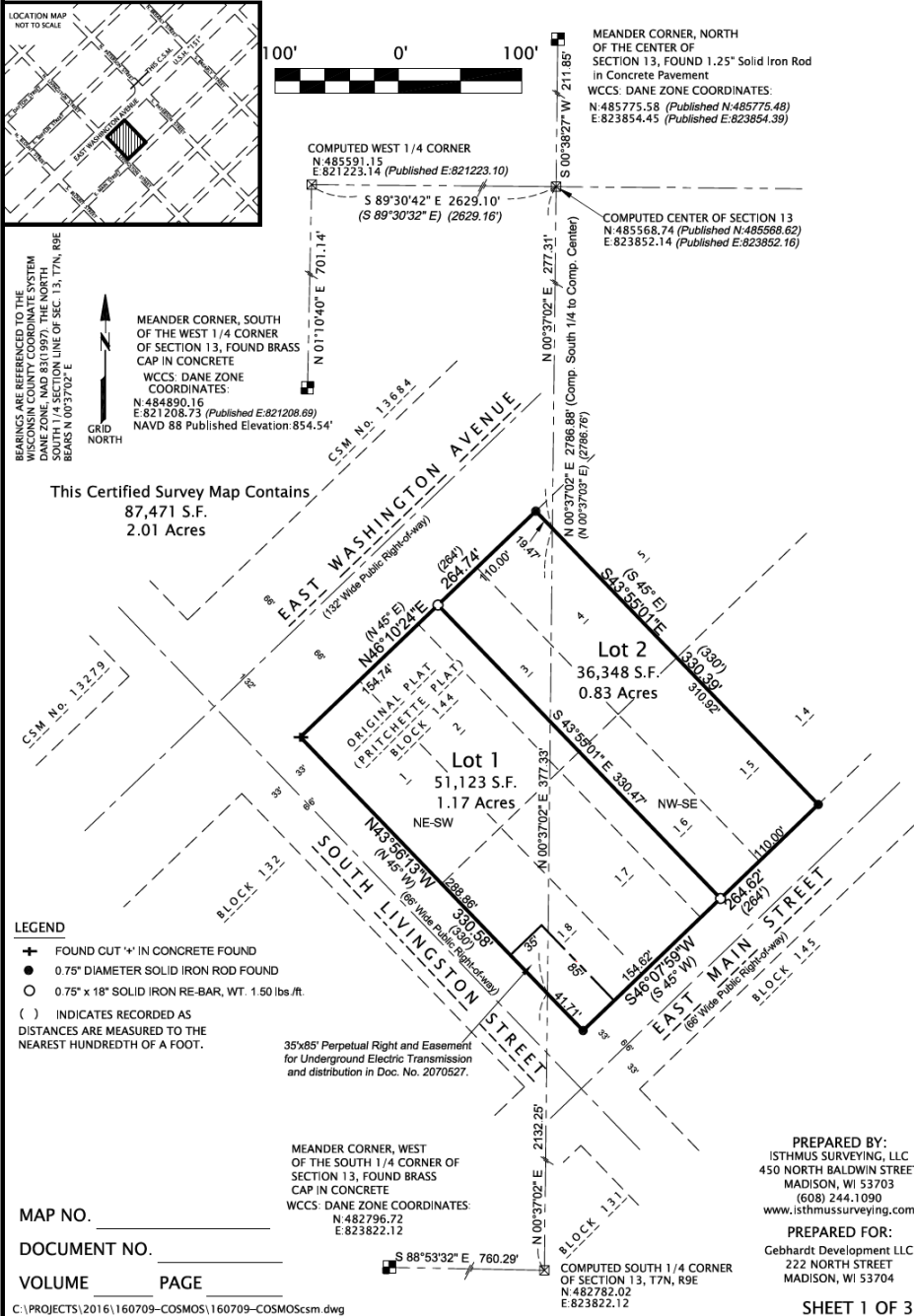


EXHIBIT D

UTILITY PARCEL PURCHASE AGREEMENT

EXHIBIT E

PARKING LEASE AGREEMENTS

A. Number of Spaces:

1. Subject to the right of first refusal of each Developer below in this section and the terms of Section 2, Gebhardt and American Family (or their assignee under the Development Agreement) shall each lease 275 stalls (for a total of 550 stalls) provided, however, Gebhardt and American Family shall be permitted to agree to a different allocation of the parking stalls between them.

In the event either of the Developers desires to relinquish stalls under its lease for any period during the Term of its parking lease, the other Developer shall have a right of first refusal ("ROFR") to lease the stalls. The Developer desiring to relinquish stalls (the "Relinquishing Developer") shall notify both the City and the other Developer (the "ROFR Developer") of the number of stalls it desires to relinquish and the ROFR Developer shall have fifteen (15) days to send notice to the Relinquishing Developer and the City electing to exercise its ROFR and specifying the number of stalls desired to be leased. If the ROFR Developer does not elect to lease all of the relinquished stalls, the stalls not elected shall then become stalls available for Alternate Parkers under Section 2 below. Upon notice by the ROFR Developer electing to lease relinquished stalls, those stalls shall be added to the stalls leased by the ROFR Developer under its parking lease with the City unless and until either (aa) the Relinquishing Developer provides notice under Section 3 below electing to reacquire those stalls, or (bb) the ROFR Developer desires to subsequently relinquish those stalls, in which event the stalls shall automatically revert to the Relinquishing Developer and, if necessary, it shall follow the right of first refusal process above and, if applicable, Alternate Parkers are secured pursuant to Section 2 below.

2. Alternate Parkers. Either Developer may find users, other than the employees, tenants, occupants or other users of Developers, to park in the Parking Ramp ("Alternate Parkers") if the ROFR Developer has not elected to exercise its right of first refusal with regard to any stalls desired to be relinquished under Section 1 above. The Parking Utility Manager further may reduce the number of stalls either Developer is required to lease hereunder without Alternate Parkers, upon request of a Developer, but at the Parking Utility Manger's sole discretion ("Approved Reduction").

In the event Alternate Parkers cancel their leases, or if an Approved Reduction is in effect, the Parking Utility may require the Relinquishing Developer to increase their number of stalls back to the required number of stalls (275) by providing 30 days' notice to the Relinquishing Developer.

Leases with Alternate Parkers shall be on a month to month basis at a rate established by the Transit and Parking Commission ("TPC"). The Parking Utility would directly enter lease agreements with all Alternate Parkers ("Alternate Parker Leases"). The Parking

Utility or Alternate Parker could terminate the Alternate Parker Lease by providing 30 days' notice to the other party.

3. In the event the Relinquishing Developer under either Sections 1 or 2 determines it necessary to reassign relinquished stalls, the Relinquishing Developer may cause the termination of the lease to the ROFR Developer or Alternate Parkers, as applicable, upon 45 days' notice to the Parking Utility and ROFR Developer (if applicable), which shall terminate the lease of the relinquished stalls or the Alternate Parkers' leases, as applicable, in accordance with the terms stated above and shall be added back to the stalls leased to the Relinquishing Developer. The parties acknowledge and agree that the provisions of Sections 1 through 3 are intended to allow the Developers to increase and decrease the parking leased by each to accommodate fluctuating parking needs of the Private Development, and each of their Private Development Project Elements, and to ensure that the total number of stalls stated in Section 1 above (275 per developer, 550 total) are always available for lease at the election of the applicable Developer, upon notice given in accordance with Sections 1 through 3.

During the term of any lease of relinquished stalls to the other Developer, the Alternate Parker Leases or Approved Reduction, as applicable, the Developer would not be responsible for payment of the Rate, as described below, for the impacted stalls.

B. Parking lease hours:

Parking leases shall entitle parking (at no additional charge above the Rate) Monday through Friday from 6:00 AM – 6:00 PM. Hourly, permit, and special event rates will be established by the TPC. Any parking outside of the lease hours will be charged at the regular public hourly parking rate.

C. Term:

The term of the lease shall be 30 years. Rates are set forth below.

D. Termination:

Standard terms of Parking Utility long- term lease agreements provided, however, in no event shall the leases be subject to early termination by the Parking Utility for events other than uncured defaults, following reasonable notice and cure periods. Notwithstanding the foregoing, if the City determines that the terms, conditions or existence of this Lease would, as a matter of law, have the effect of rendering the interest on the City's Parking System Revenue Bonds or general obligation borrowing no longer tax exempt for federal income tax purposes, then the City may terminate with thirty (30) days written notice..

E. Rate:

The monthly rate per stall will follow an established schedule for rate increases. For the purpose of the scheduled increases, the start date of year 1 will be the 1st day of the month in which the parking lease agreement begins. For example, if the lease agreement commences on March 15, 2018, year 1 would be defined as March 1, 2018 – February 28, 2019. The monthly rate per stall will be as follows:

Monthly Rate Schedule

Years 1-5

\$56.00

Year 6-10

\$68.00

Year 11-15

\$84.00

Year 16-30

110% TPC resident monthly rate

F. Suspension:

As stated in Article VIII of the Development Agreement, the commencement of this lease is subject to suspension in the event of a default by a Developer.

EXHIBIT F

CITY REACQUISITION AGREEMENT

This Reacquisition Agreement (“Agreement”) is entered into this ____ day of _____, 2016, by and between the **City of Madison**, a Wisconsin municipal corporation (the “City”), and **Gebhardt Development, LLC**, a Wisconsin limited liability company (“Gebhardt”).

WITNESSETH:

WHEREAS, the City, Gebhardt and American Family are parties to that certain Development Agreement, dated _____ 2016 (the “DA”), relating to the purchase and development of certain real property more particularly described in the attached **Exhibit A** (the “Property”); and

WHEREAS, Gebhardt has purchased the Property from the City and will be redeveloping a portion of the Property (the "Gebhardt Parcel") and will convey a portion of the Property to American Family Mutual Insurance Company ("American Family") for redevelopment by American Family ("American Family Parcel"), as more fully described in the DA.

WHEREAS, consideration of the rights and obligations of the parties under the DA, the City requires that the Property, and each of the Gebhardt Parcel and American Family Parcel, be subject to a right of reacquisition by the City until such time as each of the parties have complied with the terms and conditions related to the redevelopment of the Property set forth below.

NOW, THEREFORE, in consideration of the promises and mutual obligations of the parties hereto, the parties hereby covenant and agree as follows:

1. Grant of Option. Gebhardt hereby grants to the City the following option as it relates to the Property. In the event Gebhardt, or its successors or assigns, fails to commence construction of the Private Development (as defined in the DA) on the Property on or before the date which is 365 days after the date of closing on Gebhardt's purchase of the Property (the “Construction Commencement Deadline”), the City shall have the option, at its discretion, to purchase the Property back from Gebhardt at the same purchase price the Gebhardt paid to the City. Commencement of construction shall be defined as commencement of earth moving activities. This Agreement and the City's right of repurchase shall apply to the entire Property but if and when American Family takes title to the American Family Parcel, this Agreement shall apply only to each party's respective parcel and its obligations to construct its portion of the Private Development Project Elements, as more fully described in the DA. Upon commencement of construction by either of Gebhardt or American Family on its respective parcel, the City shall promptly

Return to: City of Madison
Office of Real Estate Services
P.O. Box 2983
Madison, WI 53701-2983

Tax Parcel No.: 251/0709-134-1008-4
251/0709-134-1007-6
251/0709-134-1006-8
251/0709-134-1005-0
251/0709-134-1009-2

execute, notarize and deliver a recordable termination with respect to the applicable parcel.

Notwithstanding the foregoing, the Construction Commencement Deadline shall be extended for any delays caused by "Force Majeure" events, in which events the Gebhardt or American Family shall be granted a day-for-day extension of the Construction Commencement Deadline for the duration of the delay caused by the Force Majeure event. "Force Majeure" shall be defined as any events, actions or omissions which are outside of the reasonable control of the Buyer including, but not limited to: severe weather or natural disasters; Acts of God or war; lawsuits or other actions commenced by third parties to delay, stop or materially modify the Project; strikes, lockouts, picketing (legal or illegal) or riots; fire or other casualty; accidents; unavailability of fuel, power, supplies or materials; the passage or application or limitation of any law, regulation, ordinance or order by any government authority which has the effect of preventing commencement of construction; delays in deliveries; or delays caused by the action or omission of the City.

2. Exercise of Option. The City's repurchase option shall be exercisable by the City at any time within the sixty (60) day-period immediately following the Construction Commencement Deadline, and any extensions thereof (the "Option Period"), but must be exercised prior to construction commencing. In the event the City decides to exercise its repurchase option, the City shall give Gebhardt or American Family, as applicable, notice of such exercise at any time during the Option Period provided construction has not yet commenced. The repurchase option shall be deemed exercised upon the City providing written notice of such exercise in accordance with Paragraph 5.e of this Agreement.
3. Closing on Repurchase. In the event the City exercises its option to repurchase the Property, or the applicable parcel, the City shall be responsible for all closing costs assessed by the title company in relation to such closing. The Gebhardt or American Family, as applicable, shall convey its portion of the Property to the City by warranty deed, free of any lien, encumbrance or exception to title placed on the Property subsequent to the recording of the prior deed from the City to the Buyer other than any that have been recorded at the request or requirement of the City. The Purchase Price to be paid by the City shall be a proportionate share of the purchase price paid by Gebhardt to the City under the Purchase and Sale Agreement, dated _____, 2016, allocated based on the ratio square footage of the Gebhardt Parcel or the American Family Parcel, as applicable, to the square footage of the entire Property. The City shall be responsible for any and all special assessments, area assessments, connection charges, interceptor charges or any other charges payable to any municipality or utility with regard to the Property, prorated to the date of the closing on the repurchase. The closing for such repurchase shall occur not later than forty-five (45) days following the City's mailing of notice of its intent to exercise its repurchase option, or on such other date mutually agreed in writing by the applicable parties.
4. Termination of Option. Should the City fail to exercise the repurchase option herein granted within the Option Period or otherwise fail to exercise its repurchase option in accordance with Paragraph 2, this Agreement shall become null and void and be of no further force or effect.

5. Miscellaneous.

- a) Covenants Running with the Land. Unless otherwise expressly provided herein, all covenants, restrictions, benefits and burdens set forth in this Agreement shall be interpreted and construed as covenants running with the land, binding upon the Buyer and the City and their respective successors and assigns, and inuring to the benefit and enforceable by the Gebhardt and the City and their respective successors and assigns (including American Family upon its purchase of the American Family Parcel).
- b) Amendment/Termination. This Agreement and the obligations created herein may be amended or terminated only upon a written agreement executed by the Gebhardt and the City, or their respective successors or assigns (including American Family upon its purchase of the American Family Parcel).
- c) Applicable Law. This Agreement shall be governed by, interpreted and construed in accordance with the laws of the State of Wisconsin.
- d) Headings. The headings are for convenience and reference only and in no way define or limit the scope and content of this Agreement or in any way affect its provisions.
- e) Notices. Any notice requirements hereunder, shall be given in writing, signed by the party giving notice, personally delivered or mailed by certified or registered mail, return receipt requested, as set forth below:

To the City: City of Madison
 Attn.: Manager, Office of Real Estate Services
 215 Martin Luther King, Jr. Blvd., Room 312
 P. O. Box 2983
 Madison, WI 53701-2983

With copy to: City Attorney
 City County Building, Room 401
 210 Martin Luther King Jr. Blvd.
 Madison, WI 53703

To Gebhardt: Gebhardt Development, LLC
 Attn.: Otto Gebhardt III
 222 North Street
 Madison, WI 53704-4919

With a copy to: Husch Blackwell, LLP
 Attn: Angela Black
 33 East Main Street, Suite 300
 Madison, WI 53703

If to American Family:

Attorney Lori Bochniak
American Family Mutual Insurance Co.
6000 American Parkway
Madison, WI 53783

With a copy to: Attorney Vernon J. Jesse
Murphy Desmond S.C.
33 East Main Street Suite 500
P.O. Box 2038
Madison, WI 53701-2038

Notice shall be deemed delivered (a) in the case of personal delivery, on the date when personally delivered; or (b) in the case of certified or registered mail, on the date when deposited in the United States Mail with sufficient postage to effect such delivery. Either party may, by giving five (5) days written notice to the other party in the manner herein stated, designate any other address in substitution of the address shown above to which notices shall be given.

- f) Severability. In the event that any provision of this Agreement shall be held invalid or unenforceable, no other provision of this Agreement shall be effected by such holding, and all other remaining provisions of this Agreement shall continue in full force and effect pursuant to the terms hereof.
- g) Public Record. This Agreement will be recorded at the office of the Dane County Register of Deeds after it is executed by the parties.
- h) Release. The parties agree to sign and record a release of this Agreement if this Agreement terminates pursuant to Paragraph 4 above, or otherwise.

EXHIBIT G

FORM OF TIF GUARANTY

THIS GUARANTY (“Guaranty”) is made as of this ____ day of _____ 2016, by _____ (“Guarantor”).

WITNESSETH:

Gebhardt Development, LLC, a Wisconsin limited liability company (“Gebhardt”), American Family Mutual Insurance Company, a Wisconsin mutual insurance company (“AmFam”) and the City of Madison, a Wisconsin municipal corporation (“City”) have entered into that certain Development Agreement, dated _____, 2016 (the “Agreement”). As a condition of the Agreement, the City has required that the undersigned [*individual/corporate*] Guarantor execute and deliver this Guaranty. Based on sound business judgment, Guarantor deems it in Guarantor’s best interest to execute and deliver to the City this Guaranty because, among other considerations, Guarantor has an interest in or relationship in the Agreement and Guarantor expects to derive valuable benefits as a result of the Agreement. Any capitalized terms used herein but not defined shall have the meaning assigned to them in the Agreement.

NOW, THEREFORE, in consideration of the above and other valuable consideration, receipt and sufficiency of which are acknowledged, Guarantor agrees as follows:

Section 1. Nature of Guaranty. Guarantor unconditionally and irrevocably guarantees to the City the full, prompt and unconditional payment, when due, of the portion of the obligations and liabilities attributable to Guarantor under Sections 3.5 and 3.6 of the Agreement, in the total amount of [**\$3,370,500 – AmFam/\$1,288,280 – Gebhardt**] (the “Obligations”), and any and all reasonable attorneys’ fees, costs and expenses paid or incurred by the City in connection with enforcing its rights under this Guaranty. The Obligations of the Guarantor hereunder shall be reduced over time in proportion to the payments received by the City of the [**American Family Increment Guaranty/Final Gebhardt Increment Guaranty**] under Sections 3.5 through 3.6 of the Agreement. Furthermore, Guarantor’s Obligations shall terminate and this Guaranty shall be of no further force and effect upon the earlier of: (a) issuance of a certificate of occupancy for the applicable Private Development Project Element, (b) the Increment Guaranty becoming null and void under Section 3.7 of the Agreement, or (c) termination of the Agreement pursuant to Section 10.1.

Section 2. Guaranty of Payment. Upon any default of _____ [**American Family/Gebhardt**] of any payment Obligations under the Agreement, the City may, at its option, proceed directly against Guarantor to collect and recover the full amount of the payment Obligations from Guarantor hereunder following thirty (30) days’ notice if the Guarantor fails within that thirty (30) day period to make payment of the Obligations, without proceeding against any collateral securing the payment Obligations. Notice address for the Guarantor shall be the same as the notice address (with copy to) of the above referenced party under the Agreement, as may be changed from time to time under the Agreement.

Section 3. Waiver by Guarantor. The Guarantor waives:

- (a) notice of acceptance of this Guaranty by the City;
- (b) notice of presentment, demand for payment, notice of default or nonpayment, protest and notice of dishonor of any of the Obligations;

- (c) notice of any payment to the City of any of the Obligations; and
- (d) all other demands and notices of every kind in connection with this Guaranty or any of the Obligations.

Section 4. Unconditional Payment. If any payment received by the City hereunder shall be deemed by a court of competent jurisdiction to have been a voidable preference under any bankruptcy, insolvency, or other debtor relief law, then the obligation to make such payment shall survive any cancellation or satisfaction of any payment Obligations and shall not be discharged or satisfied with any prior payment thereof or cancellation of the payment Obligations, but shall remain a valid and binding obligation enforceable in accordance with the terms and provisions hereof, and such payment shall be immediately due and payable. Guarantor agrees not to assert at any time against *[American Family/Gebhardt]* any right or claim to indemnification, reimbursement, contribution or payment for or with respect to any and all amounts which Guarantor may pay to the City, and Guarantor waives and releases all such rights and claims to indemnification, reimbursement, contribution or payment from *[American Family/Gebhardt]*.

Section 5. No Impairment. Guarantor further agrees that the validity of this Guaranty and the Obligations and liability of Guarantor hereunder shall not be affected or impaired by any act of the City, including, but not limited to, the City's:

- (a) extension, in whole or in part, by renewal or otherwise, of the time for the payment of any of the Obligations or the performance of any term or condition of any transaction in connection with any of the Obligations;
- (b) release, surrender, exchange, modification, impairment or extension of the period of duration, or the time for performance or payment, or any collateral securing any of the Obligations;
- (c) settlement, compromise, release, surrender, modification or impairment and enforcement and exercise, or failure to or refusal to enforce or exercise, any claims, rights, or remedies of any kind and nature against Guarantor, or any other party presently or hereafter liable for the Obligations, or any collateral security held by the City for any of the Obligations; and
- (d) subordination of the Obligations, or any part, to any other indebtedness now or hereafter owing by Guarantor to anyone.

Section 6. Guarantor's Representations. Guarantor hereby represents, warrants and agrees as follows:

- (a) no event has occurred, nor will any event occur upon the making and execution of this Guaranty or the compliance with its terms, or upon the consummation of the transaction herein contemplated, which either by itself or with the lapse of time, or the giving of notice or both, would give any creditor of Guarantor the right to accelerate the maturity of any indebtedness of the Guarantor;
- (b) Guarantor is not in default nor does Guarantor anticipate default under any lease, agreement or instrument, or any law, rule, regulation, order, writ, injunction, decree,

determination or award, noncompliance with which would materially adversely affect Guarantor's assets or financial condition;

- (c) Guarantor has no outstanding unpaid tax liabilities (except for taxes which are currently accruing, but are not delinquent), and no tax deficiencies have been proposed or assessed against the Guarantor;
- (d) Guarantor is not a party to any litigation or administrative proceeding, nor is Guarantor aware of any threatened litigation or administrative proceeding which in either case would, if adversely determined, cause any material adverse change in Guarantor's assets or financial condition;
- (e) no information, exhibit or report furnished by the Guarantor to the City in connection with the negotiation or execution of the Agreement or Guaranty contained any material misstatement of fact as of the date when made, or omitted to state a material fact or any fact necessary to make the statements contained therein not misleading as of the date when made.

Section 7. Acknowledgements by Guarantor. Guarantor acknowledges and agrees that the City has not made any representations or warranties with respect to the enforceability of the Agreement against Guarantor or any collateral secured thereby. Guarantor hereby acknowledges having received and reviewed a true copy of the Agreement.

Section 8. Guarantor's Additional Covenants. Guarantor covenants that so long as the Obligations remain outstanding and unless otherwise waived or consented to in writing by the City, Guarantor shall:

- (a) promptly notify the City of the occurrence of any event which would create a material adverse change in the Guarantor's assets or financial condition; and
- (b) pay and discharge, when due, all of Guarantor's taxes, assessments and other liabilities, except when the payment thereof is being contested in good faith by appropriate legal procedures which will avoid foreclosure of liens securing such items, and with adequate reserves provided therefor.

Section 9. No Joint and Several Liability. Guarantor's liability hereunder shall not be joint and several in relation to the other parties to the Agreement. Guarantor shall have no liability for any obligations of any other party under the Agreement. With respect to those obligations for which the Guarantor is liable, the City shall have no obligation to exercise any rights under this Guaranty against more than one person or entity liable for the Obligations, and may proceed against one or any number of persons or entities liable for the Obligations, including Guarantor, without proceeding against all or any others liable for the Obligations. The City, at its option, may proceed in the first instance against Guarantor on this Guaranty to collect any of the Obligations, without first proceeding against the Developers, any other guarantors or other persons or entities who may be liable for any of the Obligations, or against any collateral security previously, contemporaneously or subsequently given to the City to secure any of the Obligations of the Developers, Guarantor or any other person

Section 10. Modification. No modification of any provision of this Guaranty will be binding upon the City except as expressly set forth in a writing duly signed by and delivered on behalf of the City.

Section 11. Time is of the Essence. Time is of the essence with respect to all payment provisions of this Guaranty.

Section 12. Binding Effect. This Guaranty benefits the City, its successors and assigns, and binds Guarantor, assignees, successors, heirs and personal representatives.

Section 13. Severability. In the event any provision of this Guaranty is determined by a court of competent jurisdiction to be prohibited or unenforceable in any jurisdiction, this Guaranty and such provision shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Guaranty, which shall remain in full force and effect.

Section 15. Conflict with Development Agreement. In the event of any conflict between the terms of this Guaranty and the terms of the Development Agreement, the terms of the Development Agreement shall govern. Any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Development Agreement.

Section 16. Governing Law. This Guaranty shall be interpreted, construed, and enforced according to the laws of the State of Wisconsin.

GUARANTOR:

American Family Increment Schedule

<u>Tax Year</u> <u>Date</u>	<u>Guaranteed Tax Increment</u>	<u>Guarantee Payment Due</u>
2020	\$ 55,000	August 31, 2021
2021	\$ 300,000	August 31, 2022
2022	\$ 500,000	August 31, 2023
2023	\$ 500,000	August 31, 2024
2024	\$ 500,000	August 31, 2025
2025	\$ 500,000	August 31, 2026
2026	\$ 500,000	August 31, 2027
2027	\$ 515,500	August 31, 2028

Gebhardt Increment Schedule

<u>Tax Year</u> <u>Date</u>	<u>Guaranteed Tax Increment</u>	<u>Guarantee Payment Due</u>
2022	\$ 15,000	August 31, 2023
2023	\$ 23,280	August 31, 2024
2024	\$ 250,000	August 31, 2025
2025	\$ 250,000	August 31, 2026
2026	\$ 250,000	August 31, 2027
2027	\$ 250,000	August 31, 2028
2028	\$ 250,000	August 31, 2029

EXHIBIT H

MASTER DEVELOPMENT SCHEDULE

Estimated dates for key milestones. Schedule subject to unavoidable delays.

Section 10.4. Private Development

(a) American Family/StartingBlock Project

- (1) Nov. 1, 2016 - Common Council approval of Development Agreement
- (2) Nov. 1, 2016 - Approval of Certified Survey Map dividing the Gebhardt parcel and American Family Parcel
- (3) December 2016 - Project Parcel Closing
- (4) January 2017 - Receipt of all land use approvals
- (5) February 2017 - Receipt of building permits
- (6) March 2017 - Commence construction
- (7) April 2018 – Project Completion

(b) Gebhardt Development Project

- (1) Nov. 1, 2016 - Common Council approval of Development Agreement
- (2) Nov. 1, 2016 - Approval of Certified Survey Map splitting the Gebhardt parcel and American Family Parcel
- (3) December 2016 - Project Parcel Closing
- (4) January 2017 - Receipt of all land use approvals
- (5) February 2017 - Receipt of building permits
- (6) March 2017 - Commence construction
- (7) April 2018 - Project Completion

Section 10.5. Parking Ramp

- (1) Nov. 1, 2016 - Common Council approval of Development Agreement

- (2) November 2016 - Completion of Schematic Design of Parking Structure
- (3) December 2016 - Approval of City/MGE purchase and sales agreement for Utility Parcel
- (4) December 2016 - Approval of Certified Survey Map delineating the Parking Structure parcel
- (5) January 2017 - Completion of Design/Development Plans for Parking Structure
- (6) March 2017 - Land use approvals for Parking Structure
- (7) April 2017 - Completion of Construction Documents
- (8) June 2017 - Completing bidding, selection, and awarding of Contract
- (9) July 2017 - Commence construction
- (10) April 2018 - Public Ramp Completion Date