

**Second Amendment to TIF Development Agreement
JPD GC Waukesha, LLC and
JPD GC Waukesha 2, LLC
Riverfront Development**

Parcel ID Nos.: WAKC 1305 483, WAKC 1305 484
WAKC 1305 485, WAKC 1305 487

After recording return to:
City Attorney
201 Delafield St Ste 330
Waukesha WI 53188-3639

The Development Agreement between the **City of Waukesha**, referred to as the City; and **JPD GC Waukesha, LLC, and JPD GC Waukesha 2, LLC**, referred to together as the Developer; dated May 12, 2022 and recorded May 23, 2022 by the Register of Deeds for Waukesha County as document number 4669641, as further amended by the Amendment to TIF Development Agreement dated as of September 27, 2023, referred to herein as the First Amendment, is hereby amended. All of the terms and conditions of the Development Agreement and First Amendment remain in effect and enforceable except as specifically amended in this document, referred to as the Second Amendment.

Legal Description

Lots 1, 2, and 3 of Certified Survey Map No. 12323, recorded by the Register of Deeds for Waukesha County, Wisconsin on May 16, 2022 at Book 127, pages 79-88, as Document Number 4668347.

Recitals

Developer has informed City that due to several economic factors it will not be able to meet the construction deadlines set forth in the Development Agreement and First Amendment.

The City is willing to amend the Development Agreement and First Amendment to extend construction deadlines by three additional years, in consideration of certain additional terms and conditions.

Now, therefore, in consideration of the mutual promises of the Parties contained in this Second Amendment, the Parties agree and contract as follows:

1. Construction Deadline Extensions.

a. Section 3.a. of the Development Agreement and section 1.a of the First Amendment are amended to provide that construction of Phase 1 shall commence on or before June 30, 2027 and be completed no later than December 31, 2028.

b. Section 3.b. of the Development Agreement and section 1.b of the First Amendment are amended to provide that construction of Phase 2 shall commence on or before June 30, 2029 and be completed no later than December 31, 2030.

c. Section 3.c. of the Development Agreement and section 1.c of the First Amendment are amended to provide that reconstruction of Brehm Street and Bank Street shall commence on or before May 31, 2029 and be completed no later than December 31, 2030 or within 90 days of occupancy of the final building, whichever happens first.

2. Financing Extension. Section 5.e. of the Development Agreement and section 3 of the First Amendment are amended to change each reference in the Development Agreement of 2039 or 2041 to "2044," and each reference of 2040 or 2042 to "2045."

3. Value Warranty Extension. Section 7 of the Development Agreement and section 4 of the First Amendment are amended to provide that the total assessed value of the Development shall reach at least \$31,000,000 as of January 1, 2031.

4. Other Terms Remain in Effect. All terms and conditions of the Development Agreement and First Amendment remain in effect except as specifically amended by this Second Amendment.

Executed as of this _____ day of _____, 2024.

City of Waukesha

Shawn N. Reilly, Mayor

Sara Spencer, Interim Clerk-Treasurer

State of Wisconsin }
 } ss.
Waukesha County }

Shawn N. Reilly and Sara Spencer, known to me to be the persons who executed this Agreement on behalf of the City of Waukesha in the indicated capacities, personally came before me this ____ day of _____, 2024, signed their names in my presence, and acknowledged the same.

Notary Public, Waukesha County, Wisconsin
My commission (is permanent)(expires_____)

JPD GC Waukesha, LLC

By: General Capital Management, Inc., its Manager

By Michael D. Weiss, Authorized Agent

JPD GC Waukesha 2, LLC

By: General Capital Management, Inc., its Manager

By Michael D. Weiss, Authorized Agent

State of Wisconsin }
 } ss.
Milwaukee County }

Michael D. Weiss, known to me to be the person who executed this Agreement on behalf of General Capital Management, Inc., manager of JPD GC Waukesha, LLC and JPD GC Waukesha 2, LLC in the indicated capacity, personally came before me this _____ day of _____, 2024, signed his name in my presence, and acknowledged the same.

Notary Public, Milwaukee County, Wisconsin
My commission (is permanent)(expires_____)

Guarantors

Michael Weiss

State of Wisconsin }
 } ss.
Milwaukee County }

Michael Weiss, known to me to be the person who executed this Agreement as a guarantor, personally came before me this _____ day of _____, 2024, signed his name in my presence, and acknowledged the same.

Notary Public, Milwaukee County, Wisconsin
My commission (is permanent)(expires_____)

Robert Joseph

State of Wisconsin }
 } ss.
Milwaukee County }

Robert Joseph, known to me to be the person who executed this Agreement as a guarantor, personally came before me this _____ day of _____, 2024, signed his name in my presence, and acknowledged the same.

Notary Public, _____ County, Wisconsin
My commission (is permanent)(expires_____)

This document was drafted by City of Waukesha Department of Community Development.