

**DEVELOPER'S AGREEMENT
WOODMAN'S FOOD MARKET, INC.**

Document Number

Document Title

Lots 1 and 2 Certified Survey Map No. 10943 recorded on February 3, 2012 in Volume 106 at Page 283-291 as Document No. 3891684, being a division of Lot 2 of Certified Survey Map No. 5245 and lands, located in the Southeast ¼ and the Northeast ¼ of the Southeast ¼ of Section 35 and the Southwest ¼ and the Northwest ¼ of the Southwest ¼ of Section 36, Township 7 North, Range 19 East, City of Waukesha, Waukesha County, Wisconsin; and

Lots 3, and 7 and Outlot 1 Certified Survey Map No. 10944 recorded on February 3, 2012 in Volume 106 at Page 292-302 as Document No. 3891685, being a division of Lot 3 of Certified Survey Map No. 10943, located in the Southeast ¼ and the Northeast ¼ of the Southeast ¼ of Section 35 and the Southwest ¼ and the Northwest ¼ of the Southwest ¼ of Section 36, Township 7 North, Range 19 East, City of Waukesha, Waukesha County, Wisconsin; and

Lots 5 and 6 and Outlot 4 Certified Survey Map No. 10945 recorded on February 3, 2012 in Volume 106 at Page 303-308 as Document No. 3891686, being a division of Lot 4 of Certified Survey Map No. 10943, located in the Southwest ¼ and the Northwest ¼ of the Southwest ¼ of Section 36, Township 7 North, Range 19 East, City of Waukesha, Waukesha County, Wisconsin; and

Lot 4 and Outlot 3 Certified Survey Map No. 10946 recorded on February 3, 2012 in Volume 106 at Page 309-312 as Document No. 3891687, being a division of Lot 4 of Certified Survey Map No. 10944, located in the Southeast ¼ of the Southeast ¼ of Section 35 and the Southwest ¼ of the Southwest ¼ of Section 36, Township 7 North, Range 19 East, City of Waukesha, Waukesha County, Wisconsin.

3906347

REGISTER OF DEEDS
WAUKESHA COUNTY, WI
RECORDED ON

March 30, 2012 02:39 PM
James R Behrend
Register of Deeds

44 PGS

TOTAL FEE: \$30.00

TRANS FEE: \$0.00

Book Page -



Recording Area

Name and Return Address

Jennifer Andrews
City of Waukesha
201 Delafield St. Room 200
Waukesha, WI 53188

Wakc 1007998, 1007995, 1004122

Parcel Identification Number (PIN)

*Due 30/44
WAKC*

THIS PAGE IS PART OF THIS LEGAL DOCUMENT – DO NOT REMOVE.

This information must be completed by submitter: document title, name & return address, and PIN (if required). Other information such as the granting clause, legal description, etc., may be placed on this first page of the document or may be placed on additional pages of the document.

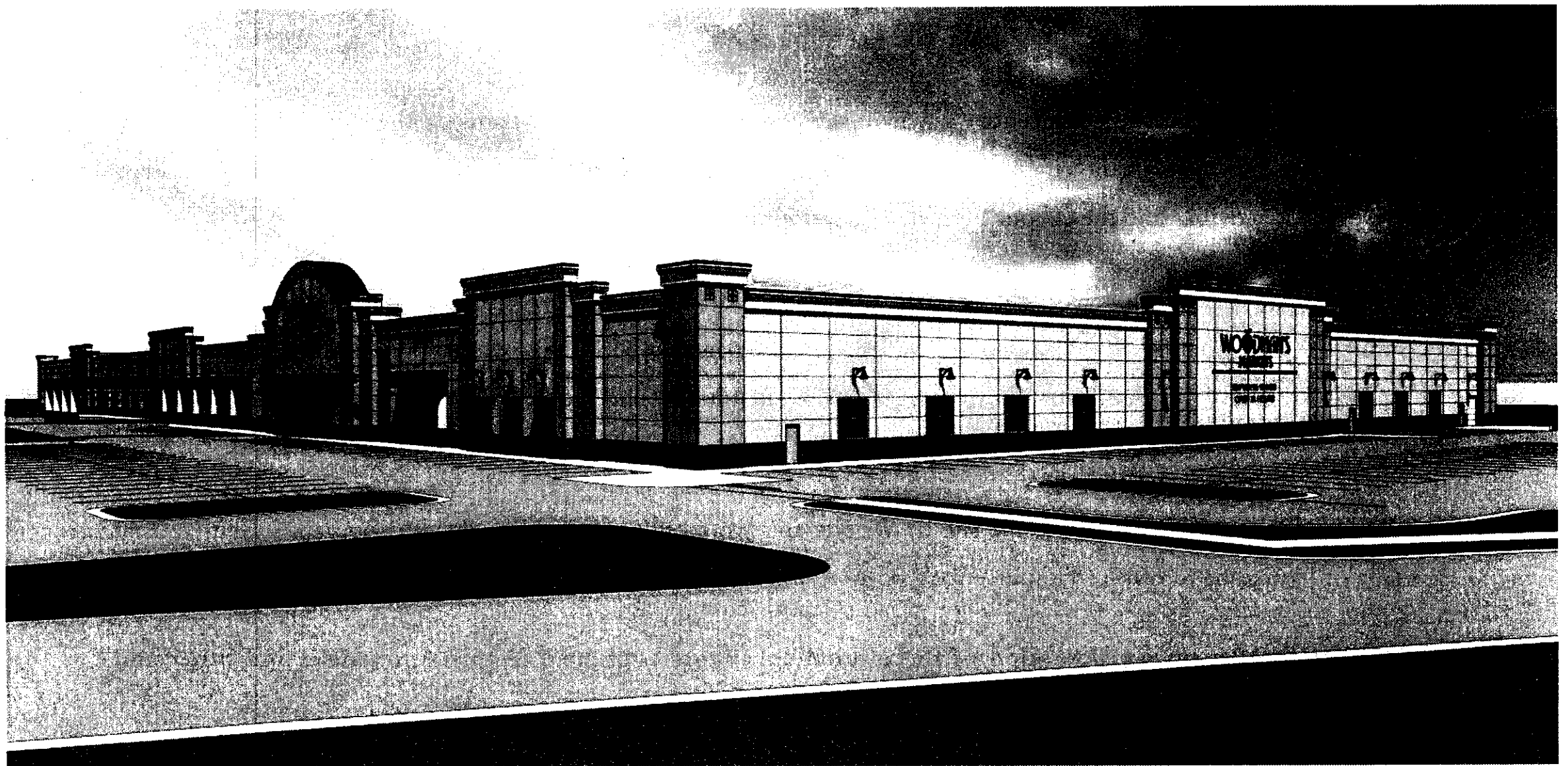
WRDA Rev. 12/22/2010

MAR 14 2012

CITY OF WAUKESHA

DEVELOPMENT AGREEMENT

TAX INCREMENTAL DISTRICT 21
WOODMAN'S FOOD MARKET, INC.



MARCH 2012

This agreement is entered into this 16th day of March, 2012, by and between the City of Waukesha, (the City), a Wisconsin municipal corporation whose corporate address is 201 Delafield St., Waukesha, WI 53188, and Woodman's Food Market, Inc., (Woodman's), a Wisconsin corporation whose corporate address is 2631 Liberty Lane, Janesville, Wisconsin 53545.

WHEREAS, Woodman's desires to redevelop real property (the Site) more particularly described in the attached **Exhibit A** to this agreement and generally located at 1600 East Main Street, City of Waukesha, Wisconsin;

WHEREAS, the Site lies within Tax Incremental District No. 21 (TID No. 21) and more than 50% of the area within TID No. 21 is in need of rehabilitation within the meaning of sec. 66.1105, Wis. Stats.;

WHEREAS, a development incentive is a payment necessary and/or convenient to the implementation of the project plan for TID No. 21, attached hereto and incorporated by reference as **Exhibit C**, and to effectuate its purposes, as set forth in sec. 66.1105(2)(f)1., Wis. Stats.;

WHEREAS, a development incentive payment serves a public purpose by assisting in the elimination of blighted conditions, enhancement of the city's tax base, promotion of employment opportunities, inducement of appropriate redevelopment activities and the encouragement of development of nearby parcels;

WHEREAS, Woodman's has demonstrated anticipated extraordinary costs of redevelopment to include but not be limited to: Demolition \$1,000,000 - \$1,200,000; Site Preparation \$150,000 - \$200,000; Environmental Testing \$125,000 - \$150,000; Off-Site Improvements \$1,000,000 - \$1,100,000 and Land Acquisition \$3,000,000 - \$4,400,000; and

WHEREAS, redevelopment of the site by Woodman's would not occur without a development incentive from the City of Waukesha to offset/reimburse for a portion of the anticipated extraordinary costs.

THEREFORE, in consideration of the mutual covenants contained in this Agreement and other and good and valuable consideration, the parties hereby agree as follows:

I. Woodman's obligations.

- A. Woodman's agrees to undertake redevelopment activities on the Site, described in **Exhibit A**, including but not limited to acquisition of the real property, removal of all structures currently located on the site, preparing the Site for construction, and construction of an approximately 243,753 square foot food merchandising center. In addition, Woodman's will create several lots

on the Site that are suitable for future commercial development, as set forth on the attached CSMs, **Exhibit B** attached hereto and incorporated herein by reference.

- B. Woodman's shall be responsible for the payment of all expenses of the redevelopment activities described herein as those expenses are incurred.
- C. Woodman's shall actively market the commercial lots for sale or lease.
- D. Woodman's hereby guarantees to the City that as of January 1, 2014 and each January thereafter during the term of this Agreement and terminating at the time TID No. 21 is dissolved, the minimum equalized value of the Site for real estate and personal property tax purposes shall equal or exceed the base value of TID 21 by \$15,000,000 (the "Minimum Assessed Value"). Woodman's guarantees and agrees to make payment, in lieu of taxes, to the City of any shortfall between the actual property and personal property tax payments for the particular year and the property tax which would be due on the Site, as described in **Exhibit A**, assessed at the Minimum Assessed Value (the "Tax Shortfall").
- E. Woodman's agrees to record against the Land, no later than June 1, 2012, the following covenant: "Third party purchasers are hereby notified that Woodman's is the beneficiary of TIF financing through the City of Waukesha. If any third party purchaser is exempt from the payment of property taxes, and purchases a Lot, then the Association shall be entitled to levy a special assessment equal to the amount that such Lot would have owed in property taxes, and be entitled to remit that amount to the City of Waukesha to use in payment of the TIF. Once the TIF has been fully and finally paid, this restriction will become null and void, and of no further force or effect".

II. City of Waukesha obligations.

- A. The City shall pay to Woodman's a development incentive payment of Three Million Five Hundred (\$3,500,000) Dollars (such a development incentive payment being sometimes referred to as the "TIF Funds"), plus interest, at such time and in such a manner as provided herein. Under no circumstances shall the TIF Funds exceed Three Million Five Hundred Dollars (\$3,500,000), plus accrued interest.
- B. The TIF Funds shall be earned and the City's obligation to pay the TIF Funds shall occur only at such times as tax increments and/or payments in lieu of taxes in excess of the base TID No. 21 value are realized as a result of the redevelopment improvements contemplated by this agreement. At such time, interest shall begin to accrue on the TIF Funds, and payments of principal and interest shall be made as set forth herein.
- C. The parties acknowledge the base district value will be the certified equalized value determined

by the State of Wisconsin Department of Revenue. This base district value shall provide the base assessment from which the increased increments and/or payments in lieu of taxes are calculated for purposes of paying the TIF Funds required herein. At such time as increased increments and/or payments in lieu of taxes are collected and allocated to TID No. 21 in excess of the base district value, the City shall first be reimbursed its administrative expenses, up to \$50,000 aggregate over the life of TID No. 21. After payment of administrative expenses to the City, Woodman's will be paid principal and interest from the remaining increased increment and/or payment in lieu of taxes collected and allocated to TID No. 21 in excess of the base district value.

- D. The unpaid amount of the TIF Funds bears interest, from the date it is earned, at the Interest Rates listed in the table below.

Years TIF Funds Bear Interest	Interest Rate Paid to Woodman's
1 through 3	0.50%
4 through 6	1.50%
7 through 9	2.50%
10 through district closure	3.50%

The City agrees to make payments of the principal and interest on the TIF Funds on or before each September 1st. The City shall make each payment of the TIF Funds, plus interest by mailing one or more checks, or by such other means as may be specified by Woodman's.

III. Termination

- A. Termination Upon Payment in Full. The obligation to pay the development incentive shall terminate when the TIF Funds and accrued interest have been fully paid.
- B. Termination Upon Passage of Time. Even if principal and accrued interest on the development incentive obligation have not been fully paid, the obligation shall terminate when payments of the City's administrative expenses and the TIF Funds are made in an amount equal to all tax increments collected and allocated to TID No. 21 through the latest possible years of collection and allocation under the Tax Increment Law; thereafter, no further amount shall be due from City under this Agreement.
- C. If any amount of the TIF Funds has not been earned by the Final Expenditure Date as set forth by state statute, the City's obligation for any payment and this Agreement shall terminate, and the City may dissolve TID No. 21.
- D. Termination Upon Occurrence of a Material Disturbance

- a. “Material Disturbance” exists if any of the following conditions occurs and is continuing for thirty (30) days beyond notice from City pursuant to this Agreement:
 - i. Woodman’s or Owner is in breach or default of any of its obligations under this Agreement in any material respect including the provisions of the Development Requirements & Restrictions Tax Incremental District 21 attached hereto and incorporated herein by reference as Exhibit D.
 - ii. Failure by Owner to exercise reasonable efforts to offer parcels within the Redevelopment Site for sale or lease for redevelopment and such failure continues for forty-five (45) days beyond notice thereof from the City to Woodman’s. Listing, for sale or lease, parcels of the Redevelopment Site with a broker or brokers and posting a sign on one or more parcels of the Redevelopment Site advising that the same are offered for sale or lease shall be deemed “reasonable efforts” for purposes of this Agreement.

E. No Dissolution Other than by Statute. The City covenants that (1) it will submit all information under (and will otherwise comply with) the Tax Increment Law to the full extent required for the collection and allocation of tax increments for the Tax Incremental District, for each possible year of collection and allocation, and (2) unless City has paid the entire development incentive payments pursuant to this Agreement, the Common Council of City will not adopt a resolution to dissolve the Tax Incremental District unless required by law. The parties acknowledge that the Tax Incremental District terminates by statute if sufficient tax increments are allocated to pay all “project costs” or if it reaches a specified number of years.

IV. Other terms and provisions

- A. Development Restrictions. All development that occurs on the property will be consistent with the development restrictions outlined in Exhibit D of this document attached hereto and incorporated herein by reference.
- B. Expenditures. City agrees to undertake an audit of the Tax Incremental District in the ninety-day period preceding the Final Expenditure Date. The expenditures made by City for costs of the audit constitute “project costs” under the Tax Increment Law. Making an expenditure for “project costs” in the ninety-day period preceding the Final Expenditure Date is intended to have the result of extending, for as long as possible, the number of years before the Tax Incremental District terminates by statute.
- C. Annual Certification. Each year, the City shall provide Woodman’s with a certificate showing

the amount of tax increments that have been collected and allocated to the Tax Incremental District under the Tax Increment Law and the amounts paid on City costs and the TIF Funds.

- D. Source of Payments. No tax increments are pledged to the payment of the TIF Funds.
- E. Parties and Interests. This Agreement is made solely for the benefit of the parties to this Agreement, and their permitted assignees, and no other person, partnership, association, or corporation shall acquire or have any rights under this agreement or by virtue of this agreement.
- F. Assignment of Rights.
 - a. Woodman's may, with the written consent of the City, from time to time assign its rights to other entities on any portion of the City's development incentive obligation in whole or in part. Woodman's may also from time to time assign its other rights under this Agreement, in whole or in part with the written consent of the City, to one or more third parties including, but not limited to, lenders, escrow agents, and redevelopers. In so doing, Woodman's shall identify any parcels within the Site to which the assignment relates.
 - b. The City may not assign its rights under this agreement without the written consent of Woodman's. The City agrees to remit payments to Woodman's and/or a trustee for ultimate payment to assignees of Woodman's in accordance with instructions provided from time to time in writing by Woodman's, which instructions may be revocable or irrevocable, as specified in the writing.
- G. No Personal Liability. Under no circumstances shall any officer, official, director, commissioner, agent, or employee of the City, or Woodman's have any personal liability arising out of this agreement and no party shall seek or claim any such personal liability. Under no circumstances will Woodman's or its assigns have any liability under this Agreement, it being agreed that the sole remedy of City for a default by Woodman's under this Agreement will be termination of the cash development incentive obligation pursuant to the procedure described in Paragraph III above.
- H. Governing Law. The laws of the State of Wisconsin shall govern this Agreement.
- I. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.
- J. Amendment. No modification, alteration, or amendment of this Agreement shall be binding upon any party until such modification, alteration, or amendment is reduced to writing and executed by all parties to this Agreement. This provision does not preclude the City from conducting any of its required duties or, subject to the provisions of this Agreement, exercising any of its rights under the Tax Increment Law.

- K. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any of the provisions of this Agreement.
- L. Non-Discrimination. No portion of any project contemplated by this Agreement shall be undertaken in a manner to permit discrimination or restriction on any basis prohibited by applicable law, and each such project shall be undertaken in compliance with all applicable laws and regulations, relating to discrimination.
- M. Notices. All notices, demands, certificates, or other communications under this Agreement shall be in writing. They shall be deemed given (1) when hand delivered to the addresses below, (2) when transmitted by facsimile to the numbers below with electronic confirmation of receipt, or (3) two business days after being mailed by first class mail, postage prepaid, to the addresses below. Any party may be written notice to the other parties, designate a change of address for these purposes.

Address of City of Waukesha

City of Waukesha
Attn: Administrator and Community Dev. Director
201 Delafield Street
Waukesha, WI 53188-3690
Fax: (262) 524-3751

With copies to:

City Attorney
201 Delafield Street
Waukesha, WI 53188-3688
Fax: (262) 650-2569

Address of Woodman's:

Woodman's Food Market, Inc.
Attn: Clinton Woodman
2631 Liberty Lane
Janesville, WI 53545
Fax: (608) 754-7154

With copies to:

Woodman's Food Market, Inc.
Attn: Bret Backus
Corporate Real Estate Department
2631 Liberty Lane
Janesville, WI 53545
Fax: (608) 754-7154

- N. Severability and Savings Clause. If any provision of this Agreement shall be held or deemed to be inoperative or unenforceable as applied in any particular case in any court of competent jurisdiction because it conflicts with any other provision or provisions of this Agreement or any constitution or

statue or rule of public policy, or for any other reason, then such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. To the maximum extent possible, this Agreement shall be construed in a manner consistent with the powers of City, including but not limited to, its powers under the Tax Increment Law, which shall be construed liberally to effectuate their purposes.

IN WITNESS WHEREOF, each party has caused this Agreement to be executed by its duly authorized officers, all as of the date of this Agreement.

CITY OF WAUKESHA

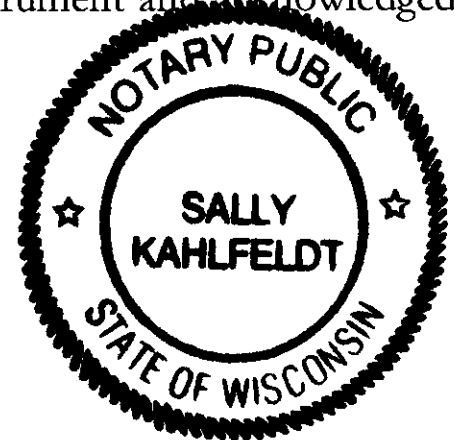
By: [Signature]
 Name: Jeff Scrima
 Title: Mayor, City of Waukesha

Attest: [Signature]
 Name: Thomas E. Neill
 Title: Clerk, City of Waukesha

STATE OF WISCONSIN)
) SS
 COUNTY OF WAUKESHA)

On this 16th day of March, 2012 before me, a notary public, in and for said County, personally appeared Jeff Scrima, Mayor and Thomas E. Neill, City Clerk, of the City of Waukesha, Wisconsin, to me known to be the persons described in and who executed the within instrument and acknowledged the same to be the free act and deed of Jeff Scrima and Thomas E. Neill.

[Signature]
 Notary Public, State of Wisconsin
 My Commission: 5-4-14



WOODMAN'S FOOD MARKET, INC.

By: [Signature]
 Name: Clinton Woodman
 Title: Vice President, Woodman's Food Market, Inc.

STATE OF WISCONSIN)
) SS
 COUNTY OF WAUKESHA)

On this 16th day of March, 2012 before me, a notary public, in and for said County, personally appeared Clinton Woodman, Vice President of Woodman's Food Market Inc. of Janesville, Wisconsin, to me known to be the persons described in and who executed the within instrument and acknowledged the same to be the free act and deed of Clinton Woodman.

[Signature]
 Notary Public, State of Wisconsin
 My Commission: 2-16-2014

This document was drafted by:
 Attorney Julie M. Gay
 State Bar No. 1006564

EXHIBIT A

Legal Description

Lots 1 and 2 Certified Survey Map No. 10943 recorded on February 3, 2012 in Volume 106 at Page 283-291 as Document No. 3891684, being a division of Lot 2 of Certified Survey Map No. 5245 and lands, located in the Southeast $\frac{1}{4}$ and the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 35 and the Southwest $\frac{1}{4}$ and the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 36, Township 7 North, Range 19 East, City of Waukesha, Waukesha County, Wisconsin; and

Lots 3, and 7 and Outlot 1 Certified Survey Map No. 10944 recorded on February 3, 2012 in Volume 106 at Page 292-302 as Document No. 3891685, being a division of Lot 3 of Certified Survey Map No. 10943, located in the Southeast $\frac{1}{4}$ and the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 35 and the Southwest $\frac{1}{4}$ and the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 36, Township 7 North, Range 19 East, City of Waukesha, Waukesha County, Wisconsin; and

Lots 5 and 6 and Outlot 4 Certified Survey Map No. 10945 recorded on February 3, 2012 in Volume 106 at Page 303-308 as Document No. 3891686, being a division of Lot 4 of Certified Survey Map No. 10943, located in the Southwest $\frac{1}{4}$ and the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 36, Township 7 North, Range 19 East, City of Waukesha, Waukesha County, Wisconsin; and

Lot 4 and Outlot 3 Certified Survey Map No. 10946 recorded on February 3, 2012 in Volume 106 at Page 309-312 as Document No. 3891687, being a division of Lot 4 of Certified Survey Map No. 10944, located in the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 35 and the Southwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 36, Township 7 North, Range 19 East, City of Waukesha, Waukesha County, Wisconsin.

EXHIBIT B

Page 1 of 9

3891684

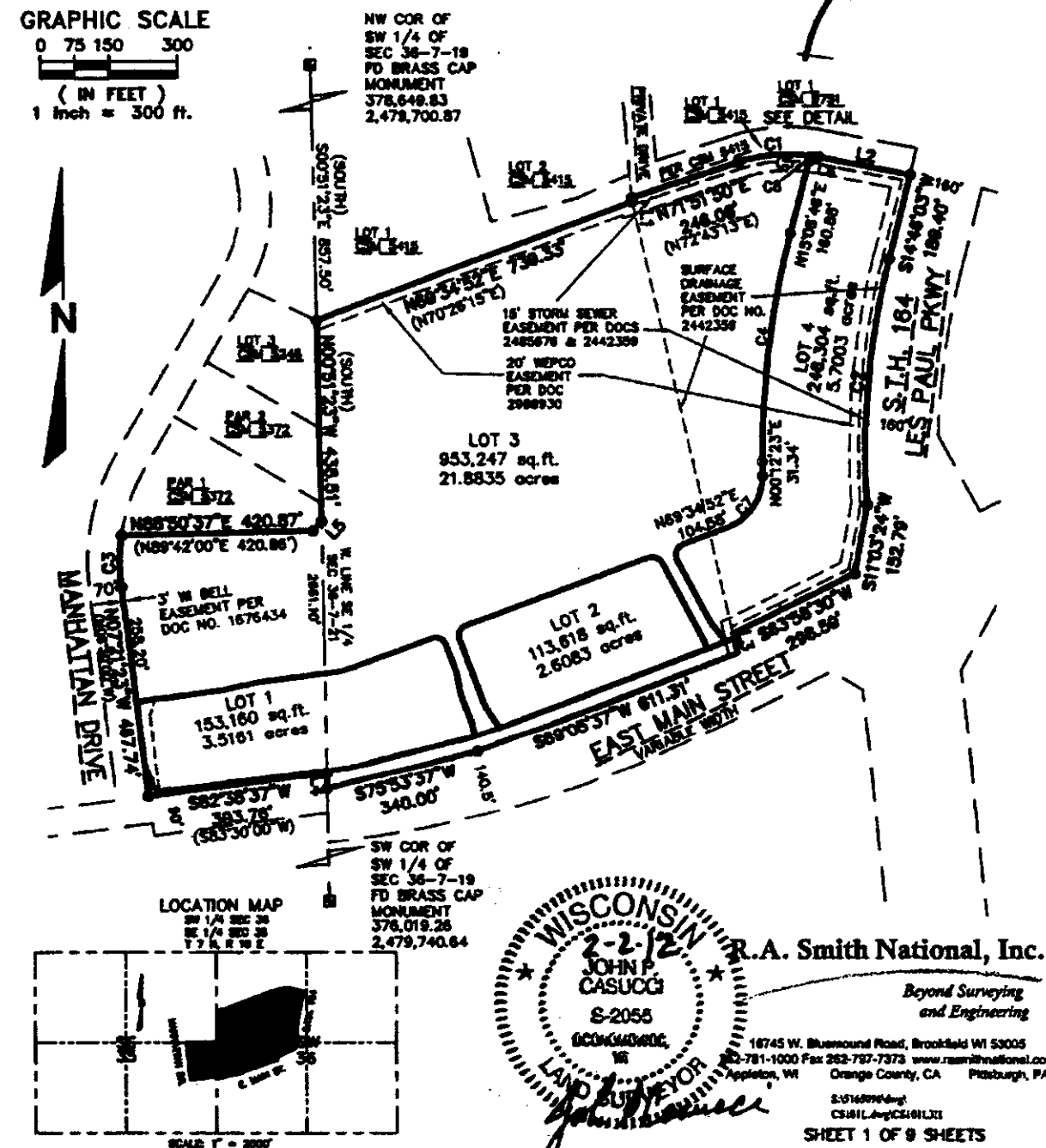
**CERTIFIED SURVEY MAP NO. 10943**

A division of Lot 2 of Certified Survey Map No. 5245 and lands, being in the Southeast 1/4 and the Northeast 1/4 of the Southeast 1/4 of Section 35 and the Southwest 1/4 and the Northwest 1/4 of the Southwest 1/4 of Section 36, all in Town 7 North, Range 19 East, in the City of Waukesha, Waukesha County, Wisconsin.

- INDICATES 1" IRON PIPE (FOUND), UNLESS NOTED
- INDICATES SET 1.315" O.D. IRON PIPE AT LEAST 18" IN LENGTH, 1.68 LBS. PER LINEAL FOOT.

ALL DIMENSIONS SHOWN ARE MEASURED TO THE NEAREST HUNDREDTH OF A FOOT.
ALL BEARINGS ARE REFERENCED TO THE W. LINE OF THE SW 1/4 OF SECTION 36, T 7 N, R 19 E, WHICH BEARS S00°51'23"E

GRAPHIC SCALE
0 75 150 300
(IN FEET)
1 inch = 300 ft.



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CS2011L.dwg CS2011L3H
SHEET 1 OF 11 SHEETS

Page 1 of 6

3891686



CERTIFIED SURVEY MAP NO. 10945

A division of Lot 4 of Certified Survey Map No. 10943, being in the Southwest 1/4 and the Northwest 1/4 of the Southwest 1/4 of Section 36, all in Town 7 North, Range 19 East, in the City of Waukesha, Waukesha County, Wisconsin.

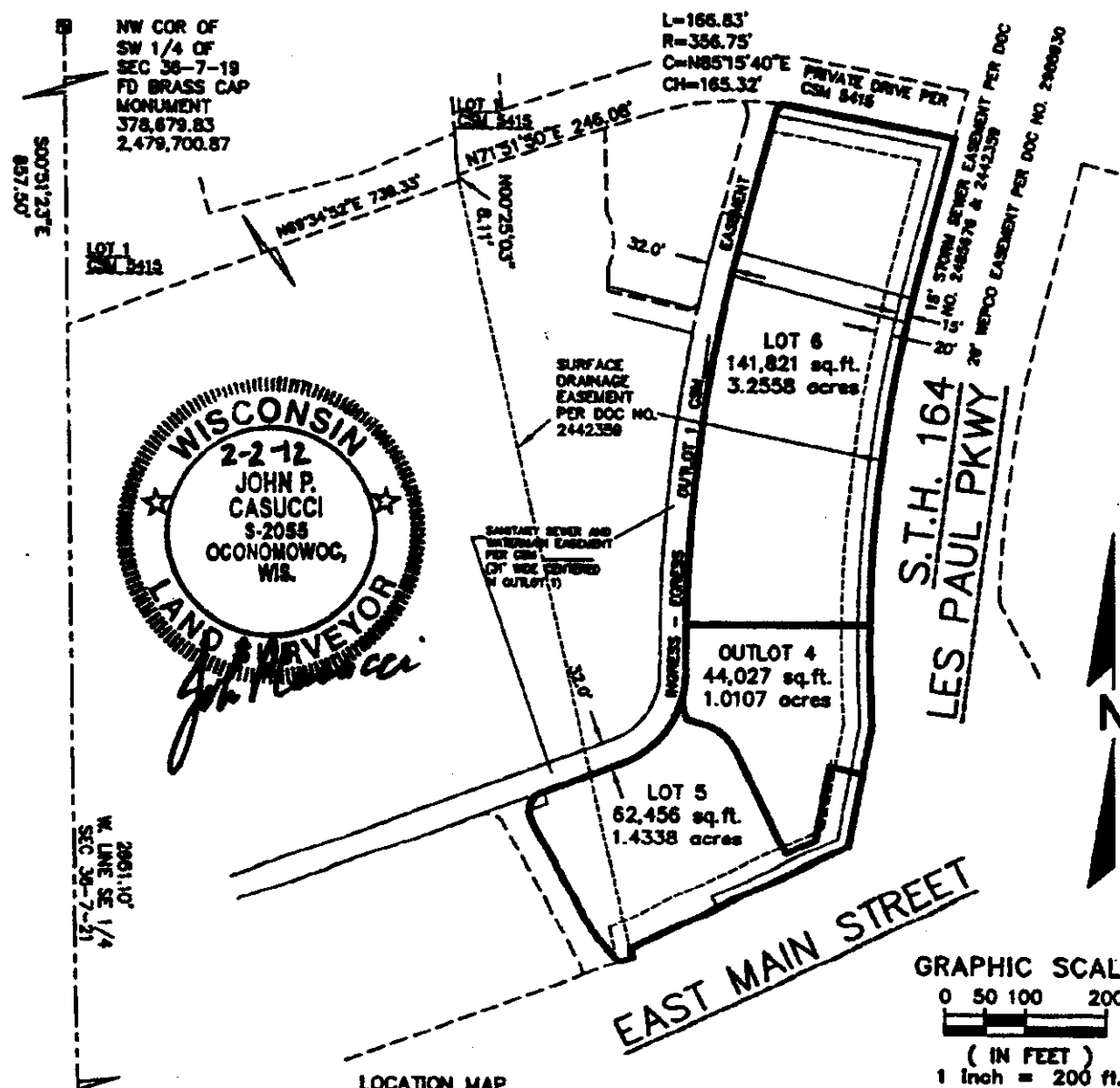
- INDICATES 1" IRON PIPE (FOUND), UNLESS NOTED
- INDICATES SET 1.315" O.D. IRON PIPE AT LEAST 18" IN LENGTH, 1.68 LBS. PER LINEAL FOOT.

ALL DIMENSIONS SHOWN ARE MEASURED TO THE NEAREST HUNDREDTH OF A FOOT.
ALL BEARINGS ARE REFERENCED TO THE W. LINE OF THE SW 1/4 OF SECTION 36, T 7 N, R 19 E, WHICH BEARS S00°51'23"E

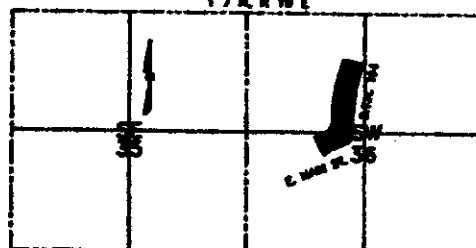
SEE SHEETS 2 AND 3 FOR LOT DETAILS

LOTS 5, 6 AND OUTLOT 4 SHALL HAVE NO DIRECT ACCESS TO S.T.H. "164" AND EAST MAIN STREET

SEE SHEET 4 FOR EASEMENT NOTES



SW COR OF SW 1/4 OF SEC 36-7-19 FD BRASS CAP MONUMENT 378,019.28 2,479,740.64



SCALE: 1" = 200'

R.A. Smith National, Inc.

*Beyond Surveying
and Engineering*

16745 W. Bluemound Road, Brookfield WI 53005
262-781-1000 Fax 262-797-7373 www.rasmithnational.com
Appleton, WI Orange County, CA Pittsburgh, PA

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SHEET 1 OF 6 SHEETS

303

Page 1 of 4

3891687



CERTIFIED SURVEY MAP NO. 10946

A division of Lot 4 of Certified Survey Map No. 10944, being in the Southeast 1/4 of the Southeast 1/4 of Section 35 and the Southwest 1/4 of the Southwest 1/4 of Section 36, all in Town 7 North, Range 19 East, in the City of Waukesha, Waukesha County, Wisconsin.

- INDICATES 1" IRON PIPE (FOUND), UNLESS NOTED
- INDICATES SET 1.315" O.D. IRON PIPE AT LEAST 18" IN LENGTH, 1.68 LBS. PER LINEAL FOOT.

OUTLOT 3 SHALL HAVE NO DIRECT VEHICULAR ACCESS TO MANHATTAN DRIVE

SEE SHEET 3 FOR EASEMENT NOTES.

ALL DIMENSIONS SHOWN ARE MEASURED TO THE NEAREST HUNDREDTH OF A FOOT.
ALL BEARINGS ARE REFERENCED TO THE W. LINE OF THE SW 1/4 OF SECTION 36, T 7 N, R 19 E, WHICH BEARS S00°31'23"E

LINE TABLE		
LINE	BEARING	LENGTH
L1	S33°56'44"E	27.22
L2	S71°48'18"W	17.92

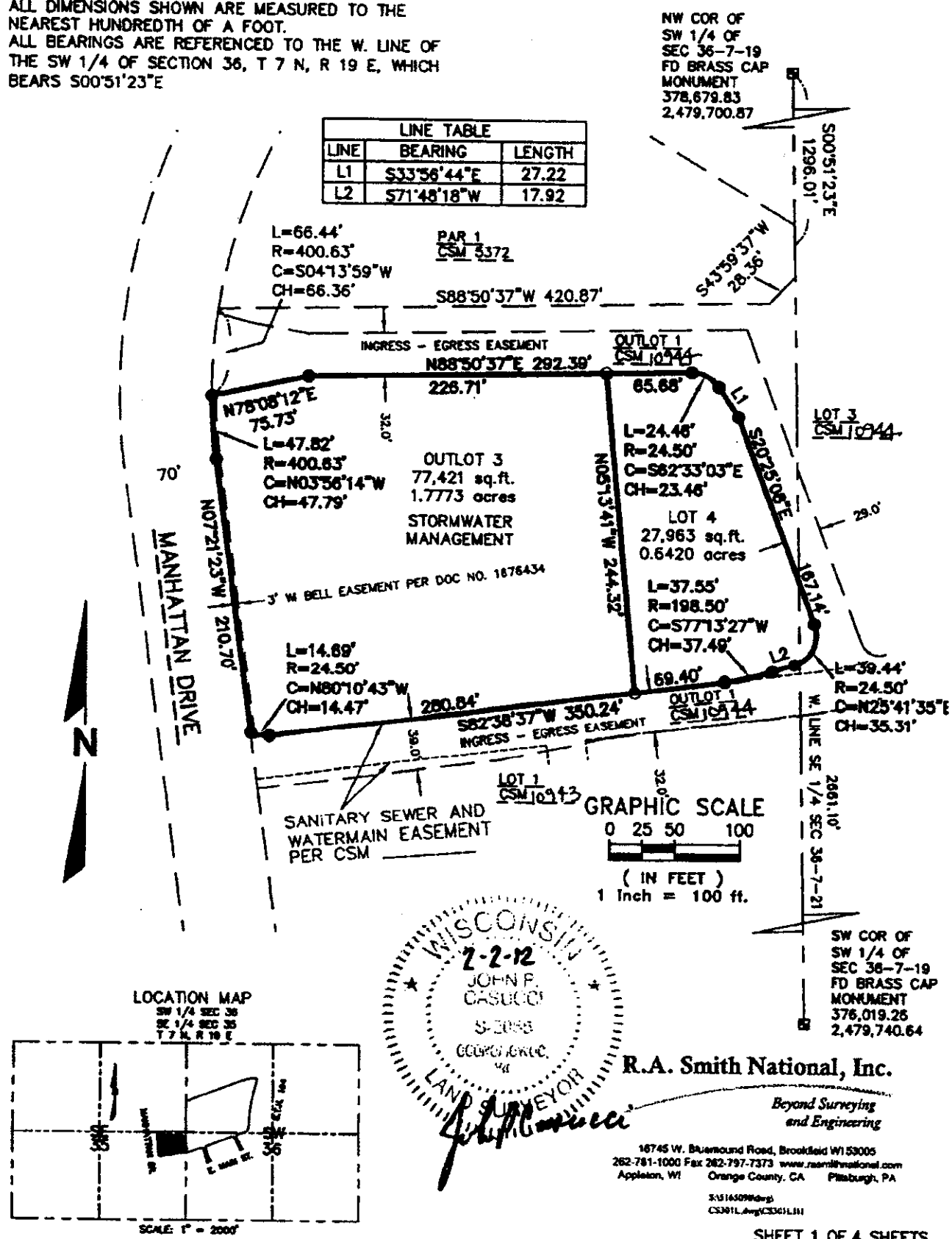


EXHIBIT C

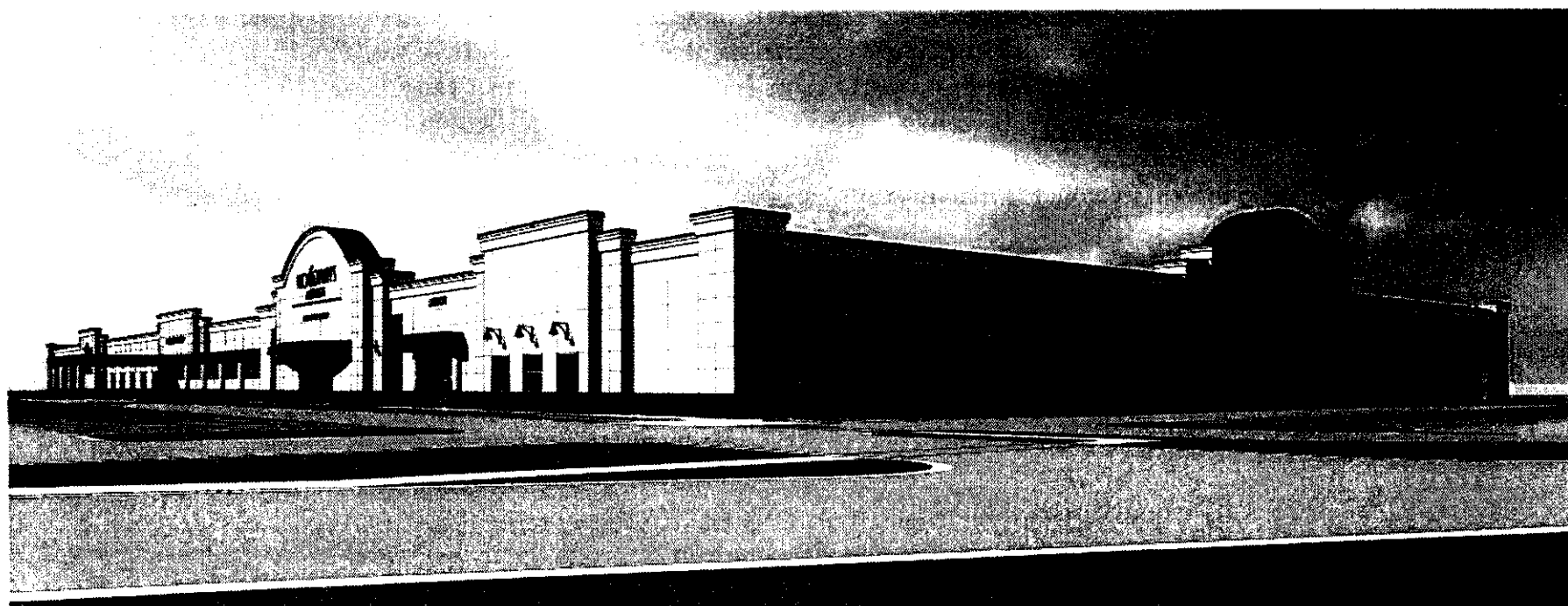
Tax Incremental Finance District 21 Project Plan

CITY OF WAUKESHA

TAX INCREMENTAL FINANCE DISTRICT 21

WOODMAN'S FOOD MARKETS, INC.

November 2011



TAX INCREMENTAL FINANCE DISTRICT 21

WOODMAN'S FOOD MARKETS, INC.

STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PROJECTS

Tax Incremental District No. 21 in the City of Waukesha is an area that is blighted and in need of rehabilitation as defined in state statute 66.1105. The property in the district has been zoned for commercial development. The City of Waukesha is creating the district for the purpose of eliminating blight, increased employment and to broaden the property tax base to relieve the tax burden of residents and homeowners. It is recognized that the rehabilitation of sites is much more costly than the development of green-field sites. Development incentives will be available to projects that meet the goals of the district would not happen but for tax incremental financing.

Woodman's is an employee owned retail food company that is not currently located in the City of Waukesha. Woodman's would like to expand into the City of Waukesha if an appropriate site can be found. Spancrete, a large scale concrete panel manufacturer, owns a 35 acre facility in the center of the City of Waukesha at 1600 E. Main Street that they have abandoned. The facility has a very large industrial building on the site along with concrete curing ground facilities on the balance of the site. The facility has been shuttered and the operations were moved to another Spancrete location. The shuttering of this facility leaves a very large tract of land that is vacant with a large outdated industrial building that is not easily or economically converted to another manufacturing use.

Woodman's is proposing to redevelop the site by removing the vacant building and building a new 243,753 square foot food merchandising center. The redevelopment project will also include the creation of several outlots suitable for future commercial development. The Woodman's facility will create 219 jobs total. The increase in property value for only the Woodman's facility is \$15,000,000. Additional property value and jobs will be added as the outlots develop. The redevelopment of this property to a commercial use is appropriate given its close proximity to residential neighborhoods. This area is no longer suitable for manufacturing operations.

TIF assistance is what makes this development in Waukesha possible. Developing this facility in Waukesha is much more costly than building a new facility on a green field in another location. But for TIF assistance this development would not be occurring in Waukesha. Projects in the district include:

1. Demolition of an existing shuttered concrete plane casting facility
2. City required architectural upgrades; site preparation
3. Environmental testing
4. Off site public infrastructure improvements to roads and sidewalks
5. Land acquisition.

These projects are TID expenses that will be paid partially or in full through developer incentives. These developer incentives will be structured in a pay as you go manner meaning that as increment is realized in the district reimbursement will be made to the developer up to \$3,500,000 plus interest. All of these projects will occur at 1600 E. Main Street and the surrounding rights-of-way included within the TID Boundaries.

ECONOMIC FEASIBILITY STUDY & CURRENT CONDITIONS

This economic feasibility study takes three major factors into account to determine the amount of tax increment that a tax increment district will generate to pay for projects in the district. These three factors are: Private growth within the district, property value inflation rate and overall tax rate before property tax credit. For this report, at least two of the three factors have been projected somewhat conservatively. For example, this report is using a 1% percent annual inflation rate for property values for the next 14 years. Also, the tax rate is being figured at a rate that does not increase but remains at the 2010 rate of \$21.51 per \$1,000 of equalized value even though it has been as high as \$34.25 in 1992.

Due to the national economic downturn in the economy, commercial growth has come to a near standstill in the City of Waukesha. The addition of these full and part time jobs will be a great benefit to the economics of the community and aid in lowering the high unemployment rate. The additional tax base will assist the City with its budget and lessen the burden on the residential taxpayer.

The TIF proposed in this case is based on a pay as you go scenario. This means that Woodman's would pay for the \$3,500,000 TID incentive up front and as the tax increment from the project is realized the City would reimburse Woodman's for this up front cost. This scenario puts all the development risk on the Woodman's. If the project does not result in the values anticipated then they will not be reimbursed the total \$3,500,000 anticipated. In these uncertain economic times this scenario provides the City with the economic development tool needed to satisfy the financial gaps in proposed development plans without putting the taxing entities at any financial risk.

The redevelopment is much more costly than development on virgin land. In this case there are several extraordinary costs that would in themselves make the project financially infeasible for Woodman's to move forward with the project. Those costs include \$1,000,000 - \$1,200,00 for demolition of an existing shuttered concrete plane casting facility; \$200,000 - \$250,000 in City required architectural upgrades; \$150,000 - \$200,000 in site preparation; \$125,000 - \$150,000 in environmental testing; \$400,000 - \$600,000 for off site infrastructure improvements; \$3,000,000 - \$4,000,000 in land acquisition costs.

The City has considerable margin for new debt. See table below:

City of Waukesha Margin for New Debt as of 8/31/2011		
Equalized Valuation on 1/1/09		\$ 5,767,116,700
Statutory Limitation Percentage		(x) 5%
General Obligation Debt Limitation		\$ 288,355,835
Current Outstanding G.O. Debt as of 8/31/2011	\$119,715,000	
Less: Amounts Available in Debt Service Funds as of 12/31/2010	\$ (1,756,342)	
Net Outstanding G.O. Debt Applicable to Debt Limitation		\$ 117,958,658
Margin for New Debt		\$ 170,397,177

PROJECTIONS & ASSUMPTIONS

In addition to the development of the Woodman's food center the City of Waukesha has identified additional development projects that may occur in the district. The development of the outlots was not included in financial projections for the district. It is anticipated that as those lots develop the payoff and eventual close of the district will be accelerated.

This plan is only a guide for making future decisions on capitol outlays in that many factors could change that would affect the numbers projected in this section, either positively or negatively. Professional financial counseling will be used before money is borrowed. The City has no intentions of borrowing money or doing any improvements in this district until developer's agreements are made that guarantee increment.

Scenario 6:
Developer Grant, Accelerating Rate
14 Years

City of Waukesha
Tax Increment District No. 21
Cash Flow Proforma Analysis

BAIRD

Assumptions									
Annual Inflation During Life of TID				1.00%					
2010 Gross Tax Rate (per \$1000 Equivalent Value)				\$21.51					
Annual Adjustment to Tax Rate				0.00%					
Investment rate				0.50%					
Data above defined line are actual									

Background Data									
(a)	(b)	(c)	(d)	(e)					
TIF District	Inflation	Construction	TIF Increment	Tax					
Valuation	Increment	Increment	Over Base	Rate					
(dollar)									
2011	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2012	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2013	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2014	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2015	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2016	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2017	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2018	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2019	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2020	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2021	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2022	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2023	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2024	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2025	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2026	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2027	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2028	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2029	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2030	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2031	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2032	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2033	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2034	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2035	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2036	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2037	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2038	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
2039	\$5,374,100	\$53,741	\$15,000,000	\$0	\$21.51				
					\$3,500,000				

Revenues									
(f)	(g)	(h)							
Tax	Investment	Total							
Revenue	Process	Revenue							
2011	\$0	\$0	\$0	\$0	\$0				
2012	\$0	\$0	\$0	\$0	\$0				
2013	\$0	\$0	\$0	\$0	\$0				
2014	\$0	\$0	\$0	\$0	\$0				
2015	\$0	\$0	\$0	\$0	\$0				
2016	\$0	\$0	\$0	\$0	\$0				
2017	\$0	\$0	\$0	\$0	\$0				
2018	\$0	\$0	\$0	\$0	\$0				
2019	\$0	\$0	\$0	\$0	\$0				
2020	\$0	\$0	\$0	\$0	\$0				
2021	\$0	\$0	\$0	\$0	\$0				
2022	\$0	\$0	\$0	\$0	\$0				
2023	\$0	\$0	\$0	\$0	\$0				
2024	\$0	\$0	\$0	\$0	\$0				
2025	\$0	\$0	\$0	\$0	\$0				
2026	\$0	\$0	\$0	\$0	\$0				
2027	\$0	\$0	\$0	\$0	\$0				
2028	\$0	\$0	\$0	\$0	\$0				
2029	\$0	\$0	\$0	\$0	\$0				
2030	\$0	\$0	\$0	\$0	\$0				
2031	\$0	\$0	\$0	\$0	\$0				
2032	\$0	\$0	\$0	\$0	\$0				
2033	\$0	\$0	\$0	\$0	\$0				
2034	\$0	\$0	\$0	\$0	\$0				
2035	\$0	\$0	\$0	\$0	\$0				
2036	\$0	\$0	\$0	\$0	\$0				
2037	\$0	\$0	\$0	\$0	\$0				
2038	\$0	\$0	\$0	\$0	\$0				
2039	\$0	\$0	\$0	\$0	\$0				
					\$3,500,000				

Payable Developer Grant									
Developer Grant				\$1,500,000					
Total Inc. Due to Developer				\$485,671					
Total Payments to Developer				\$1,985,671					
Shortfall to Developer				\$0					

Project Phases										
(i)	(j)	(k)	(l)	(m)						
Interest Due	Annual	Balance	Payment to							
to Developer	(Monthly)	Due to	Developer	Developer						
to Developer	to Developer	Developer	Developer	Developer						
2011	\$0	\$0	\$0	\$0						
2012	\$0	\$0	\$0	\$0						
2013	\$0	\$0	\$0	\$0						
2014	\$0	\$0	\$0	\$0						
2015	\$0	\$0	\$0	\$0						
2016	\$0	\$0	\$0	\$0						
2017	\$0	\$0	\$0	\$0						
2018	\$0	\$0	\$0	\$0						
2019	\$0	\$0	\$0	\$0						
2020	\$0	\$0	\$0	\$0						
2021	\$0	\$0	\$0	\$0						
2022	\$0	\$0	\$0	\$0						
2023	\$0	\$0	\$0	\$0						
2024	\$0	\$0	\$0	\$0						
2025	\$0	\$0	\$0	\$0						
2026	\$0	\$0	\$0	\$0						
2027	\$0	\$0	\$0	\$0						
2028	\$0	\$0	\$0	\$0						
2029	\$0	\$0	\$0	\$0						
2030	\$0	\$0	\$0	\$0						
2031	\$0	\$0	\$0	\$0						
2032	\$0	\$0	\$0	\$0						
2033	\$0	\$0	\$0	\$0						
2034	\$0	\$0	\$0	\$0						
2035	\$0	\$0	\$0	\$0						
2036	\$0	\$0	\$0	\$0						
2037	\$0	\$0	\$0	\$0						
2038	\$0	\$0	\$0	\$0						
2039	\$0	\$0	\$0	\$0						
					\$1,985,671					

TID Status									
(n)	(o)	(p)							
Annual	Year End	Cost Recovery							
Revenue	Balance	Recovery							
2011	\$0	\$0	\$0	\$0	\$0				
2012	\$0	\$0	\$0	\$0	\$0				
2013	\$0	\$0	\$0	\$0	\$0				
2014	\$0	\$0	\$0	\$0	\$0				
2015	\$0	\$0	\$0	\$0	\$0				
2016	\$0	\$0	\$0	\$0	\$0				
2017	\$0	\$0	\$0	\$0	\$0				
2018	\$0	\$0	\$0	\$0	\$0				
2019	\$0	\$0	\$0	\$0	\$0				
2020	\$0	\$0	\$0	\$0	\$0				
2021	\$0	\$0	\$0	\$0	\$0				
2022	\$0	\$0	\$0	\$0	\$0				
2023	\$0	\$0	\$0	\$0	\$0				
2024	\$0	\$0	\$0	\$0	\$0				
2025	\$0	\$0	\$0	\$0	\$0				
2026	\$0	\$0	\$0	\$0	\$0				
2027	\$0	\$0	\$0	\$0	\$0				
2028	\$0	\$0	\$0	\$0	\$0				
2029	\$0	\$0	\$0	\$0	\$0				
2030	\$0	\$0	\$0	\$0	\$0				
2031	\$0	\$0	\$0	\$0	\$0				
2032	\$0	\$0	\$0	\$0	\$0				
2033	\$0	\$0	\$0	\$0	\$0				
2034	\$0	\$0	\$0	\$0	\$0				
2035	\$0	\$0	\$0	\$0	\$0				
2036	\$0	\$0	\$0	\$0	\$0				
2037	\$0	\$0	\$0	\$0	\$0				
2038	\$0	\$0	\$0	\$0	\$0				
2039	\$0	\$0	\$0	\$0	\$0				
					\$1,985,671				

Scenario 6:
Developer Grant, Accelerating Rate
11 Years

City of Waukesha
Tax Increment District No. 21
Cash Flow Proforma Analysis

BAIRD

Assumptions	
Annual Inflation During Life of TID	1.00%
2010 Gross Tax Rate (per \$1000 Equivalent Value)	\$21.51
Annual Adjustment to tax rate	0.00%
Investment rate	0.50%
Data above dashed line are actual	

Example Developer Grant	
Developer Outlay	\$3,500,000
Total Int. Due to Developer	\$327,439
Total Payments to Developer	\$3,827,439
Shortfall to Developer	\$0

Background Data									
Year	(a) TIF District Valuation (December 31)	(b) Inflation Increment	(c) Construction Increment (1)	(d) TIF Increment Over Base	(e) Tax Rate	(f) Tax Revenue	(g) Investment Proceeds	(h) Total Revenue	(i) Interest Due to Developer Est. Rate (7-7)
2011	\$5,374,100	\$53,741	\$15,000,000	\$15,053,741	\$21.51	\$0	\$0	\$0	\$0
2012	\$5,374,100	\$53,741	\$15,000,000	\$15,053,741	\$21.51	\$0	\$0	\$0	\$0
2013	\$20,427,841	\$204,278	\$3,600,000	\$3,804,278	\$21.51	\$17,586	\$0	\$17,586	\$17,586
2014	\$20,632,119	\$206,321	\$3,600,000	\$3,806,321	\$21.51	\$17,675	\$0	\$17,675	\$17,675
2015	\$24,438,441	\$244,384	\$3,600,000	\$3,844,384	\$21.51	\$44,236	\$0	\$44,236	\$44,236
2016	\$28,282,825	\$282,828	\$2,400,000	\$2,682,828	\$21.51	\$61,074	\$0	\$61,074	\$61,074
2017	\$30,965,653	\$309,657		\$31,275,310	\$21.51	\$66,767	\$0	\$66,767	\$66,767
2018	\$31,275,310	\$312,753		\$31,588,063	\$21.51	\$67,135	\$0	\$67,135	\$67,135
2019	\$31,588,063	\$315,881		\$31,903,944	\$21.51	\$67,503	\$0	\$67,503	\$67,503
2020	\$31,903,944	\$319,039		\$32,222,983	\$21.51	\$67,867	\$0	\$67,867	\$67,867
2021	\$32,222,983	\$322,230		\$32,545,213	\$21.51	\$68,232	\$0	\$68,232	\$68,232
2022	\$32,545,213	\$325,452		\$32,867,665	\$21.51	\$68,597	\$0	\$68,597	\$68,597
2023	\$32,867,665	\$328,677		\$33,196,342	\$21.51	\$68,962	\$0	\$68,962	\$68,962
2024	\$33,196,342	\$331,964		\$33,528,306	\$21.51	\$69,327	\$0	\$69,327	\$69,327
2025	\$33,528,306	\$335,314		\$33,863,589	\$21.51	\$69,692	\$0	\$69,692	\$69,692
2026	\$33,863,589	\$338,667		\$34,202,225	\$21.51	\$70,057	\$0	\$70,057	\$70,057
2027	\$34,202,346	\$342,053		\$34,544,248	\$21.51	\$70,422	\$0	\$70,422	\$70,422
2028	\$34,547,389	\$345,474		\$34,889,862	\$21.51	\$70,787	\$0	\$70,787	\$70,787
2029	\$34,892,873	\$348,929		\$35,238,802	\$21.51	\$71,152	\$0	\$71,152	\$71,152
2030	\$35,241,802	\$352,418		\$35,590,220	\$21.51	\$71,517	\$0	\$71,517	\$71,517
2031	\$35,594,220	\$355,942		\$35,946,162	\$21.51	\$71,882	\$0	\$71,882	\$71,882
2032	\$35,948,182	\$359,502		\$36,305,684	\$21.51	\$72,247	\$0	\$72,247	\$72,247
2033	\$36,306,664	\$363,097		\$36,669,761	\$21.51	\$72,612	\$0	\$72,612	\$72,612
2034	\$36,672,760	\$367,278		\$37,039,038	\$21.51	\$72,977	\$0	\$72,977	\$72,977
2035	\$37,039,468	\$370,395		\$37,411,863	\$21.51	\$73,342	\$0	\$73,342	\$73,342
2036	\$37,409,883	\$374,099		\$37,790,982	\$21.51	\$73,707	\$0	\$73,707	\$73,707
2037	\$37,763,982								
<hr/>									
	\$7,809,882	\$24,600,000							
Revenues									
Year	(f) Tax Revenue	(g) Investment Proceeds	(h) Total Revenue	(i) Interest Due to Developer Est. Rate (7-7)	(j) Annual (Shortfall)/ Surplus (7-7)	(k) Balance Due to Developer	(l) Payment to Developer	(m) Year End Cumulative Balance (December 31)	(n) Cost Recovery
2011	\$0	\$0	\$0	\$0	(\$3,500,000)	(\$3,500,000)	\$0	\$0	\$0
2012	\$0	\$0	\$0	\$0	(\$17,500)	(\$3,517,500)	\$0	\$0	\$0
2013	\$0	\$0	\$0	\$0	\$17,586	(\$3,535,088)	\$0	\$0	\$0
2014	\$17,586	\$0	\$17,586	\$17,586	\$306,131	(\$3,228,957)	\$328,806	\$328,806	\$328,806
2015	\$17,675	\$0	\$17,675	\$17,675	\$279,766	(\$2,949,191)	\$410,074	\$739,880	\$739,880
2016	\$44,236	\$0	\$44,236	\$44,236	\$365,836	(\$2,583,355)	\$492,767	\$1,232,647	\$1,232,647
2017	\$61,074	\$0	\$61,074	\$61,074	\$38,750	(\$2,129,339)	\$550,474	\$1,783,121	\$1,783,121
2018	\$66,767	\$0	\$66,767	\$66,767	\$53,233	(\$1,596,106)	\$557,135	\$2,340,256	\$2,340,256
2019	\$67,135	\$0	\$67,135	\$67,135	\$40,802	(\$1,115,765)	\$563,862	\$2,904,118	\$2,904,118
2020	\$67,503	\$0	\$67,503	\$67,503	\$20,293	(\$899,797)	\$570,657	\$3,474,775	\$3,474,775
2021	\$67,867	\$0	\$67,867	\$67,867	\$20,293	(\$899,797)	\$570,657	\$4,045,432	\$4,045,432
2022	\$68,232	\$0	\$68,232	\$68,232	\$20,293	(\$899,797)	\$570,657	\$4,616,089	\$4,616,089
2023	\$68,597	\$0	\$68,597	\$68,597	\$20,293	(\$899,797)	\$570,657	\$5,186,746	\$5,186,746
2024	\$68,962	\$0	\$68,962	\$68,962	\$20,293	(\$899,797)	\$570,657	\$5,757,403	\$5,757,403
2025	\$69,327	\$0	\$69,327	\$69,327	\$20,293	(\$899,797)	\$570,657	\$6,328,060	\$6,328,060
2026	\$69,692	\$0	\$69,692	\$69,692	\$20,293	(\$899,797)	\$570,657	\$6,898,717	\$6,898,717
2027	\$70,057	\$0	\$70,057	\$70,057	\$20,293	(\$899,797)	\$570,657	\$7,469,374	\$7,469,374
2028	\$70,422	\$0	\$70,422	\$70,422	\$20,293	(\$899,797)	\$570,657	\$8,039,931	\$8,039,931
2029	\$70,787	\$0	\$70,787	\$70,787	\$20,293	(\$899,797)	\$570,657	\$8,610,488	\$8,610,488
2030	\$71,152	\$0	\$71,152	\$71,152	\$20,293	(\$899,797)	\$570,657	\$9,181,045	\$9,181,045
2031	\$71,517	\$0	\$71,517	\$71,517	\$20,293	(\$899,797)	\$570,657	\$9,751,602	\$9,751,602
2032	\$71,882	\$0	\$71,882	\$71,882	\$20,293	(\$899,797)	\$570,657	\$10,322,159	\$10,322,159
2033	\$72,247	\$0	\$72,247	\$72,247	\$20,293	(\$899,797)	\$570,657	\$10,892,716	\$10,892,716
2034	\$72,612	\$0	\$72,612	\$72,612	\$20,293	(\$899,797)	\$570,657	\$11,463,273	\$11,463,273
2035	\$72,977	\$0	\$72,977	\$72,977	\$20,293	(\$899,797)	\$570,657	\$12,033,830	\$12,033,830
2036	\$73,342	\$0	\$73,342	\$73,342	\$20,293	(\$899,797)	\$570,657	\$12,604,387	\$12,604,387
2037	\$73,707	\$0	\$73,707	\$73,707	\$20,293	(\$899,797)	\$570,657	\$13,174,944	\$13,174,944
2038	\$74,072	\$0	\$74,072	\$74,072	\$20,293	(\$899,797)	\$570,657	\$13,745,501	\$13,745,501
2039	\$74,437	\$0	\$74,437	\$74,437	\$20,293	(\$899,797)	\$570,657	\$14,316,058	\$14,316,058
2040	\$74,802	\$0	\$74,802	\$74,802	\$20,293	(\$899,797)	\$570,657	\$14,886,615	\$14,886,615
2041	\$75,167	\$0	\$75,167	\$75,167	\$20,293	(\$899,797)	\$570,657	\$15,457,172	\$15,457,172
2042	\$75,532	\$0	\$75,532	\$75,532	\$20,293	(\$899,797)	\$570,657	\$16,027,729	\$16,027,729
2043	\$75,897	\$0	\$75,897	\$75,897	\$20,293	(\$899,797)	\$570,657	\$16,598,286	\$16,598,286
2044	\$76,262	\$0	\$76,262	\$76,262	\$20,293	(\$899,797)	\$570,657	\$17,168,843	\$17,168,843
2045	\$76,627	\$0	\$76,627	\$76,627	\$20,293	(\$899,797)	\$570,657	\$17,739,400	\$17,739,400
2046	\$76,992	\$0	\$76,992	\$76,992	\$20,293	(\$899,797)	\$570,657	\$18,309,957	\$18,309,957
2047	\$77,357	\$0	\$77,357	\$77,357	\$20,293	(\$899,797)	\$570,657	\$18,880,514	\$18,880,514
2048	\$77,722	\$0	\$77,722	\$77,722	\$20,293	(\$899,797)	\$570,657	\$19,451,071	\$19,451,071
2049	\$78,087	\$0	\$78,087	\$78,087	\$20,293	(\$899,797)	\$570,657	\$20,021,628	\$20,021,628
2050	\$78,452	\$0	\$78,452	\$78,452	\$20,293	(\$899,797)	\$570,657	\$20,592,185	\$20,592,185
2051	\$78,817	\$0	\$78,817	\$78,817	\$20,293	(\$899,797)	\$570,657	\$21,162,742	\$21,162,742
2052	\$79,182	\$0	\$79,182	\$79,182	\$20,293	(\$899,797)	\$570,657	\$21,733,299	\$21,733,299
2053	\$79,547	\$0	\$79,547	\$79,547	\$20,293	(\$899,797)	\$570,657	\$22,303,856	\$22,303,856
2054	\$79,912	\$0	\$79,912	\$79,912	\$20,293	(\$899,797)	\$570,657	\$22,874,413	\$22,874,413
2055	\$80,277	\$0	\$80,277	\$80,277	\$20,293	(\$899,797)	\$570,657	\$23,444,970	\$23,444,970
2056	\$80,642	\$0	\$80,642	\$80,642	\$20,293	(\$899,797)	\$570,657	\$24,015,527	\$24,015,527
2057	\$81,007	\$0	\$81,007	\$81,007	\$20,293	(\$899,797)	\$570,657	\$24,586,084	\$24,586,084
2058	\$81,372	\$0	\$81,372	\$81,372	\$20,293	(\$899,797)	\$570,657	\$25,156,641	\$25,156,641
2059	\$81,737	\$0	\$81,737	\$81,737	\$20,293	(\$899,797)	\$570,657	\$25,727,198	\$25,727,198
2060	\$82,102	\$0	\$82,102	\$82,102	\$20,293	(\$899,797)	\$570,657	\$26,297,755	\$26,297,755
2061	\$82,467	\$0	\$82,467	\$82,467	\$20,293	(\$899,797)	\$570,657	\$26,868,312	\$26,868,312
2062	\$82,832	\$0	\$82,832	\$82,832	\$20,293	(\$899,797)	\$570,657	\$27,438,869	\$27,438,869
2063	\$83,197	\$0	\$83,197	\$83,197	\$20,293	(\$899,797)	\$570,657	\$28,009,426	\$28,009,426
2064	\$83,562	\$0	\$83,562	\$83,562	\$20,293	(\$899,797)	\$570,657	\$28,579,983	\$28,579,983
2065	\$83,927	\$0	\$83,927	\$83,927	\$20,293	(\$899,797)	\$570,657	\$29,150,540	\$29,150,540
2066	\$84,292	\$0	\$84,292	\$84,292	\$20,293	(\$899,797)	\$570,657	\$29,721,097	\$29,721,097
2067	\$84,657	\$0	\$84,657	\$84,657	\$20,293	(\$899,797)	\$570,657	\$30,291,654	\$30,291,654
2068	\$85,022	\$0	\$85,022	\$85,022	\$20,293	(\$899,797)	\$570,657	\$30,862,211	\$30,862,211
2069	\$85,387	\$0	\$85,387	\$85,387	\$20,293	(\$899,797)	\$570,657	\$31,432,768	\$31,432,768
2070	\$85,752	\$0	\$85,752	\$85,752	\$20,293	(\$899,797)	\$570,657	\$32,003,325	\$32,003,325
2071	\$86,117	\$0	\$86,117	\$86,117	\$20,293	(\$899,797)	\$570,657	\$32,573,882	\$32,573,882
2072	\$86,482	\$0	\$86,482	\$86,482	\$20,293	(\$899,797)	\$570,657	\$33,144,439	\$33,144,439
2073	\$86,847	\$0	\$86,847	\$86,847	\$20,293	(\$899,797)	\$570,657	\$33,714,996	\$33,714,996
2074	\$87,212	\$0	\$87,212	\$87,212	\$20,293	(\$899,797)	\$570,657	\$34,285,553	\$34,285,553
2075	\$87,577	\$0	\$87,577	\$87,577	\$20,293	(\$899,797)	\$570,657	\$34,856,110	\$34,856,110
2076	\$87,942	\$0	\$87,942	\$87,942	\$20,293	(\$899,797)	\$570,657	\$35,426,667	\$35,426,667
2077	\$88,307	\$0	\$88,307	\$88,307	\$20,293	(\$899,797)	\$570,657	\$35,997,224	\$35,997,224
2078	\$88,672	\$0	\$88,672	\$88,672	\$20,293	(\$899,797)	\$570,657	\$36,567,781	\$36,567,781
2079	\$89,037	\$0	\$89,037	\$89,037	\$20,293	(\$899,797)	\$570,657	\$37,138,338	\$37,138,338
2080	\$89,402	\$0	\$89,402	\$89,402	\$20,293	(\$899,797)	\$570,657	\$37,708,895	\$37,708,895

PROJECT COSTS PAID BY INCREMENT

ADMINISTRATION

Creation of the tax district, development of the project plan, coordination of the projects through completion, and over-all supervision of the district will be administered by the Planning and Finance Staff.

CAPITALIZATION AND INTEREST

No borrowing is anticipated at this time.

PLANNING, LEGAL AND CONSULTING

Creation of the tax district, development of the project plan and development of the individual plans are the responsibility of the Planning Staff and Engineering Staff. Financial assistance, accounting, auditing and legal will be coordinated by Planning Staff with assistance from City Finance staff and consulting services.

DEVELOPMENT INCENTIVES AND CASH GRANTS

The City may provide development incentives to promote commercial development and job creation in the district. Any party receiving a development incentive will be required to agree to a development agreement outlining the terms and performance expected from the project.

When determining the amount of developer incentives for each project proposed the following will be taken into consideration:

- Can the increment generated from the project cover the debt service the City would incur as a result of the incentive? At this time the City anticipates a pay as you go TID where the developer is reimbursed for extraordinary costs incurred to redevelop the site.
- Will the district close in 15 years or less?
- Does the project create family supporting job opportunities?
- At no time in the life of the district will cash incentive grants for development or other TIF related projects costs exceed a total of \$3,500,000 plus a negotiated interest rate.

	PROJECT	ESTIMATED TOTAL COST	COST PAID BY TIF	INTERIM METHOD OF FINANCING	TIME OF COST INCURRENCE
1	PLANNING, LEGAL AND CONSULTING	\$25,000	\$25,000	NA	2012 – 2025
2	ADMINISTRATION	\$25,000	\$25,000	NA	2012 – 2025
4	DEVELOPMENT INCENTIVES & CASH GRANTS	\$3,500,000	\$3,500,000	NA	2012 – 2025
	TOTAL PROJECT COSTS	\$3,550,000.00	\$3,550,000.00		
5	FINANCING COSTS AND INTEREST	\$495,671	\$495,671	NA	2012 – 2025
	CAPITALIZED INTEREST	\$0	\$0		
	TOTAL PROJECT COSTS WITH FINANCING COSTS AND INTEREST	\$4,045,671.00	\$4,045,671.00		

METHODS OF FINANCING

The City of Waukesha anticipates no financing needs at this time. Please refer to above proforma for details regarding repayment schedule for the Woodman's TID incentive. City of Waukesha expenses for Planning, Legal, Consulting and Administration will be paid first before the Developer incentive is repaid.

**PROPOSED ZONING, MASTER PLAN, BUILDING CODE, MAP AND/OR CITY
ORDINANCE CHANGES**

There are no changes anticipated for this TID in terms of the existing zoning, master plan, building code, map or other city ordinances. The proposed project will conform to each of these existing conditions. The property is currently zoned B-5 (Commercial).

NON-PROJECT COSTS

All costs relative to the project have been included in the cost estimates previously referred to; therefore, there are no estimated non-project costs. Legal, planning, auditing, consulting, engineering and bonding costs are listed in the table of project costs.

RELOCATION FOR DISPLACED PERSONS OR BUSINESSES

There are no plans to displace persons or businesses by TIF projects as there are no planned projects that require people or businesses to be displaced. However, if someone should be displaced by the project, the City will follow the State of Wisconsin relocation practices as is presently done for any municipal project.

CREATION OF THE DISTRICT PROMOTES ORDERLY DEVELOPMENT

TIF is a financing tool created by the Wisconsin legislature in 1975 that allows a City to use taxes generated by new or improved properties in the defined district to pay for the public improvements which attract new development.

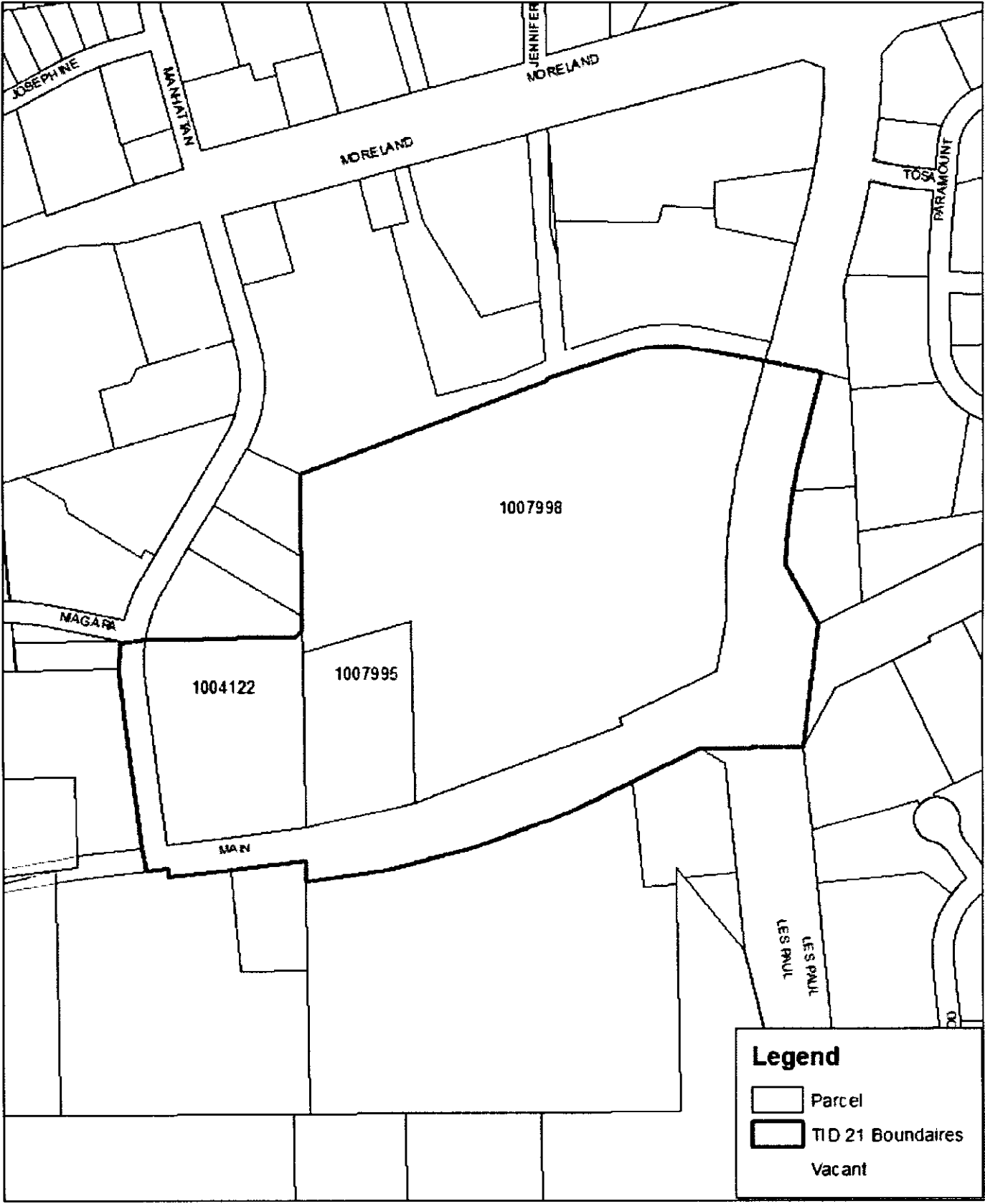
To attract private development and investment, a City might need to make certain incentives available. Often the anticipated tax benefits to the City are not great enough to justify the public expenditures. In these instances, the city would have to find some other means of financing the incentives, but some might never be built and some might be put off for many years. As a result, private investments do not occur, and the affected area remains undeveloped and a burden on the tax base of the City. TIF is a law designed to remedy this situation.

The law authorizes the City to declare a certain portion of its boundaries as a tax incremental district. The City then provides development incentives, within twenty years, which will attract new development to the district. Tax Incremental District No. 21 is being created to encourage redevelopment of a blighted parcel. For this redevelopment to occur, existing structures that have exceeded their useful life may need to be removed and the land redeveloped at great cost to the owner. The rehabilitation and/or facilities expansion on these properties will aid in the orderly promotion of blight elimination and redevelopment in the district.

Tax incremental financing is the best tool that the City of Waukesha has to work with to pay for development incentives and cash grants to promote redevelopment of blighted property. The incentives and grants can then be used by developers to acquire, clear the property and build new facilities. Redevelopment of blighted property results in greater tax base for the city and increased employment opportunities for its residents.

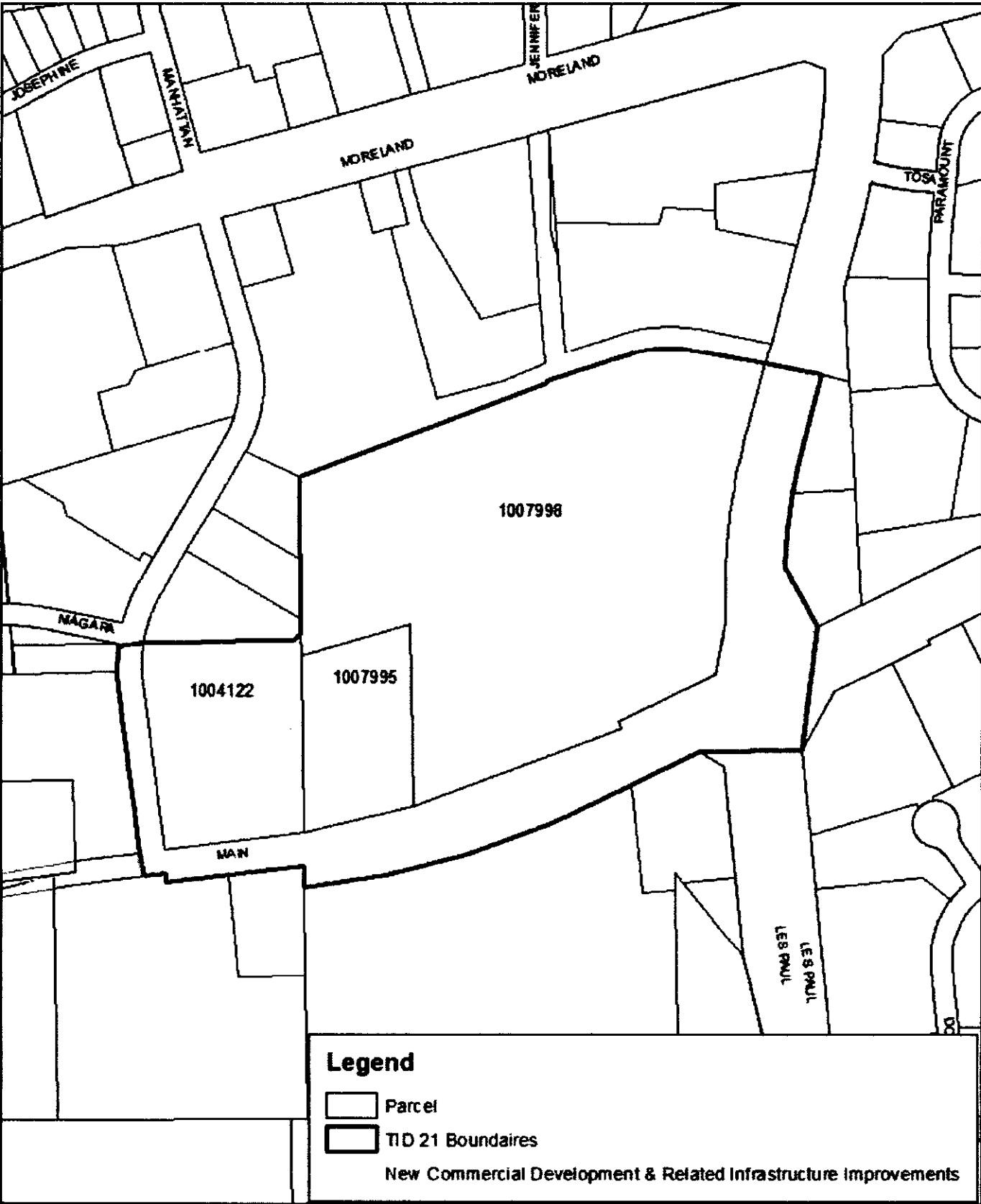
EXISTING USES & CONDITIONS MAP

TAX INCREMENTAL DISTRICT No. 21
BOUNDARIES, TAXKEYS & EXISTING USES



PROPOSED IMPROVEMENTS & USES MAP

TAX INCREMENTAL DISTRICT No. 21
PROPOSED IMPROVEMENTS



ATTORNEY'S OPINION



OFFICE OF THE CITY ATTORNEY

201 DELAFIELD STREET
WAUKESHA, WISCONSIN 53188-3688
TELEPHONE 262/524-3520 FAX 262/650-2569

Curt R. Meitz, City Attorney

Attorneys@ci.waukesha.wi.us

JULIE M. GAY
ASSISTANT CITY ATTORNEY

MILES W. B. EASTMAN
ASSISTANT CITY ATTORNEY

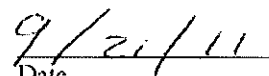
DONNA HYLARIDES WHALEN
ASSISTANT CITY ATTORNEY

ANNE MARIE ISELIN
ASSISTANT CITY ATTORNEY

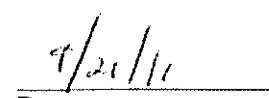
Attorney's Opinion

I have received the project plan for TID No. 21 and hereby certify that the project plan for TID No. 21 is complete and complies with Section 66.1105 of the Wisconsin State Statutes.


City Attorney, Curt Meitz


Date


Witness


Date

www.ci.waukesha.wi.us



EXHIBIT D**DEVELOPMENT REQUIREMENTS & RESTRICTIONS
TAX INCREMENTAL DISTRICT 21**

This agreement made and entered into this 16th day of March, 2012 by and between Woodman's Food Market, Inc., having its principal place of business at 2631 Liberty Lane, Janesville, WI 53545, hereinafter referred to as the DEVELOPER, and the CITY OF WAUKESHA, a municipal corporation, located in the County of Waukesha, State of Wisconsin, hereinafter referred to as the CITY.

WITNESSETH

WHEREAS, DEVELOPER has submitted development plans for the development of the parcels of land described on **Exhibit 1** attached hereto, being part of the Southeast $\frac{1}{4}$ and Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 35 and the Southwest $\frac{1}{4}$ and Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 36 all in Town 7 North, Range 19 East, in the City of Waukesha, Waukesha County, Wisconsin and more particularly described as Lots 1, 2, 3, 4 of Certified Map No. 10943 (the "Land"), and the CITY has conditionally approved the plans and rezoned the land B-5 Community Business in order to permit its development pursuant to said plans and to permit development that will, over time, be enhanced by coordinated area site planning, diversified location of structures and mixing compatible uses; and

WHEREAS, the conditions herein granted will continue in force and effect and shall be deemed to be covenants running with the Land and which bind the DEVELOPER herein, and all their assigns, successors, and any other persons, partnerships, or corporations that may at any time be actual or beneficial owners or have any interest in any portion of the Land; and

WHEREAS, the parties hereto agree that all provisions of the B-5 Community Business Zoning, as defined in Section 22.37 of the Waukesha Municipal code, and all other ordinances, rules, regulations, covenants, and restrictions properly enacted by the CITY now in force and effect or hereafter to be enacted shall apply in all respects to the Land.

THEREFORE, in consideration of the covenants herein contained, the DEVELOPER covenants and agrees:

1. The DEVELOPER shall furnish to the City a current title policy or a title report describing the Land to be furnished by a reputable title company licensed to do business in the State of Wisconsin.

2. The Land consists of approximately 33.99 acres, and the proposed development thereon is anticipated to include approximately 10 stores, related site improvements, parking and greenspace, as depicted on the general development plan attached hereto as **Exhibit 2** and is subject to the final approved plans.
3. The DEVELOPER has furnished to the CITY a complete, accurate, and sufficiently detailed set of civil engineering plans and specifications, building plans and specifications and architectural elevations for the Woodman's anchor store; the general development plan showing locations of proposed roads, drives, sidewalks, buildings, parking lots, lighting, screening, landscaping, open areas, and utilities; and the DEVELOPER agrees that the proposed development shall be in substantial compliance with the foregoing plans and specifications and any substantial deviation there from must accordingly be approved in writing by the proper officials of the CITY, consistent with Section 21 below. Neither this Section 3 nor any other provision of this Agreement, however, shall be construed to require the construction of any building upon the Land.
4. Specific building and architectural plans for the stores other than the Woodman's anchor store have not been submitted, but they shall be developed generally consistent with the approved site plan, subject to review and approval by the Plan Commission consistent with Section 21 below.
5. (a) The DEVELOPER shall establish, align, grade and improve, subject to the approval of the CITY, the public roads all private drives on the Land, including traffic, bike, and pedestrian improvements along East Main Street and Manhattan Drive, STH 164, and East Moreland Blvd. as required by the CITY Engineer to accommodate the development, and construct, grade, and improve the same all at the DEVELOPER'S expense, in accordance with the plans and specifications and consistent with the codes, specifications, and regulations of the CITY, with no curves or bends of less than adequate degree so as to accommodate the use thereof by the fire fighting apparatus of the CITY. The CITY acknowledges that to the extent that the plans have been submitted they comply with this requirement.
 (b) The DEVELOPER shall record against the Land, no later than June 1, 2012, covenants that specifically address the financial and physical responsibilities of each owner and/or tenant as it relates to the maintenance of the private service roads and drives on the Land, Outlot 1 on CSM 10944, described on **Exhibit 1** attached hereto, and provide a copy of the recorded covenants to the CITY. At all times said service roads and drives must be passable to emergency vehicles.
6. The DEVELOPER agrees to design and construct, at the DEVELOPER'S expense, the water system extensions and service laterals to serve the development in accordance with Waukesha Water Utility rules and regulations and comply with Waukesha Water Utility Developers

Agreement. The DEVELOPER agrees to furnish a complete set of plans and specifications to the Waukesha Water utility for approval and provide such additional information as required by the Utility relative to construction and grades of street and/or easements, and grades and locations of sewer facilities, and telephone, electric, and gas installations. The DEVELOPER shall pay for water services furnished to the buildings on the Land, subject to present and future water rates.

7. The CITY shall have the right, to the extent permitted by the governing statutes, ordinance, administrative regulations, and this Agreement, to inspect and, if required and necessary, approve all construction of public improvements not heretofore specifically referred to, including all sewer facilities, water mains, and sidewalks. The CITY shall also have the right, to the extent permitted by the governing statutes, ordinances, administrative regulations, and this Agreement, to go upon any part of the Land at reasonable times, for the purpose of making inspections for the afore-described facilities, provided however that the CITY'S officials shall not interfere with the use and enjoyment of the Land by the owners, operators, and guests thereof.
8. Promptly following substantial completion of the public improvements along East Main Street, Manhattan Drive, and East Moreland Blvd. to be constructed by the DEVELOPER pursuant to this Agreement, the City Engineer shall inspect the same, and if such improvements have been completed substantially in accordance with applicable laws and regulations and approved plans therefore, the DEVELOPER shall dedicate the same to the CITY and the CITY shall accept the same, and the CITY shall maintain such improvements in the same manner as other public improvements of the CITY.
9. The DEVELOPER shall prepare, grant, execute, and deliver to the CITY, in recordable form and otherwise in a form and substance reasonably acceptable to the parties, the easements over and above all of the sewer facilities, sidewalks, and water mains for the purpose of inspecting, maintaining, and servicing any of the previously described facilities. The easements shall be of sufficient dimensions and approved by the proper CITY officials. The easements shall prohibit the construction of any building or improvement of any nature or fences upon any of the areas described in the easements and shall prohibit trees or shrubs more than four (4) feet in height and provide proper clearances between utilities as required in standard easement documents on file at the City. The DEVELOPER shall, upon notice from the CITY, remove or have removed any buildings, improvements, fences, trees, or shrubbery from any of the areas described in the easements, that are prohibited as herein provided upon land owned by DEVELOPER.
10. The DEVELOPER shall construct and maintain private lighting facilities and provide landscaping as indicated on the approved plans and specifications. The City's Planning Staff

shall inspect the Land upon completion and may require additional landscaping where necessary to contribute to safety or to improve the appearance of plain, unsightly view of structures. Completion of the general site landscaping along East Main Street shall be completed within one (1) year of the date of occupancy of the Woodman's anchor store. The DEVELOPER shall tender a performance bond for such general site landscaping before issuance of a building permit. Completion of landscaping on each store building pad site shall be completed within one (1) year of the date of occupancy of the store thereon. The DEVELOPER shall tender a performance bond for the landscaping on the relevant store building pad site before issuance of a building permit for such store. In the event that the general site landscaping is not completed within one (1) year of the date of occupancy of the Woodman's anchor store, subject to delays beyond the DEVELOPER'S control, the CITY may, at its election, utilize the proceeds of the performance bond to complete landscaping as set forth in the general site landscaping plan.

11. All trash, refuse, and debris are to be kept within the enclosed garage areas or dumpster enclosure of each store until collection. All maintenance and collection expenses are to be the responsibility of the DEVELOPER, and all owners, lessees, operators, and occupants of the development, as well as their respective successors and assigns. The CITY will offer to provide collection of recyclables according to the City's policies and the procedures provided that an agreement between the CITY and the owner or operator of the store being serviced is properly executed by each party. The CITY has the right to discontinue the collection of recyclables.
12. Title to the entire Land shall be subject to an operation and easement agreement among the owners of the Land governing the use, operation, maintenance, repair, design and construction of the entire development and creating easements for parking, access, utilities, signage, and similar rights. DEVELOPER shall provide the CITY with a copy of such agreement and all amendments thereto prior to the recording of any such documents.
13. The parties acknowledge that, as of the date of this Agreement, the development of the Woodman's anchor store on lot 3 of CSM 10944, described on **Exhibit 1** attached hereto, as contemplated herein, is not subject to any impact fees. The CITY'S impact fee ordinances, now in force and effect or hereafter to be amended or adopted, shall apply in all respects to all other lots on the LAND, and the associated fees are due at the time building permits are issued.
14. The DEVELOPER agrees that construction of any buildings and improvements shall be in conformity with the Building code of the CITY and the Codes of the State of Wisconsin, in such cases as applicable.
15. The CITY agrees and acknowledges that, upon conveyance of the Land to the DEVELOPER (not later than March 12, 2012) the Land shall be zoned B-5 Community Business consistent

with the ordinances adopted therefore and that the development of the Land described herein shall be permitted without additional zoning consents or approvals except as described in Section 21 & 23 below. The CITY further agrees and acknowledges that the costs, fees, contributions, and assessments due to the City in connection with development of the Land as contemplated herein are set forth in applicable City ordinances and that there are no outstanding assessments on the Land.

16. The DEVELOPER hereby specifically declares and agrees that the restrictions and covenants described in this Agreement shall run with the land and inure to the benefit of the CITY and be binding upon the DEVELOPER and all owners, lessees, operators, and occupants of the development, as well as their respective successors and assigns. The CITY may enforce the same, in the event of violation, as permitted under the Zoning Codes of the CITY as the same now exist, or as they may hereinafter be amended or adopted, subject to the conditions and limitations herein contained. Notwithstanding the foregoing, in no way shall the CITY be deemed a third party beneficiary of the operation and easement agreement among the owners of the Land described in Section 12 above. This Agreement shall be subject and subordinate to the lien of any first mortgage lien holder now or hereafter placed upon the Land. It is understood that the DEVELOPER may transfer the Land or any part thereof, and that whenever such a transfer occurs, the transferor shall have no further liability for breach of covenant occurring thereafter. By virtue of the recording of this document, future transferees are hereby given notice of their obligations.
17. Invalidity of any one of the foregoing restrictions and covenants by judgment or court order shall in no way affect any of the other restrictions and covenants, each of which shall be construed and deemed severable and all of which not so invalidated shall remain in full force and effect.
18. To the extent that either party to this Agreement is granted discretion in the performance for that party's duties or obligations under this Agreement, such discretionary acts shall be undertaken in a reasonable manner and in good faith, taking into account the entire Agreement and the intention of the parties.
19. The CITY will record this Agreement with the Register of Deeds following its execution by the CITY and the DEVELOPER. The cost of recording the document will be paid by the DEVELOPER. CITY will record a release and satisfaction within 12 months after agreement is fully performed.
20. The CITY agrees to look solely to the interest of the DEVELOPER in the Land for the recovery of any judgment from the DEVELOPER, it being agreed that neither the

DEVELOPER nor its respective partners, directors, officers, members, managers, or shareholders shall be personally liable for such judgment.

21. Modest changes, deletions or additions of not greater than 20 feet or 5% for any single dimension or area or changes in amounts of approved building materials and/or colors may be approved by City Planning staff. More significant changes, not altering the character of the site and including but not limited to architectural elevations for the buildings shown on **Exhibit 2** and consistent with approved plans, may be approved by the Plan Commission in the same manner that the Plan Commission approves plans and specifications under Zoning Code Sections 22.15 and 22.37(9).

22. The DEVELOPER acknowledges the CITY's preferred uses for the site include:

- | | |
|--|--|
| a. Bakeries. | u. Garden centers. |
| b. Banks, savings and loan, and other financial institutions; including drive-in facilities. | v. Gift stores. |
| c. Barber shops. | w. Grocery stores. |
| d. Beauty shops. | x. Hardware stores. |
| e. Book or stationary stores. | y. Hobby and craft shops. |
| f. Business offices. | z. Hotels and motels. |
| g. Camera and photographic supply stores. | aa. Insurance sales offices. |
| h. Clinics. | bb. Interior decorators. |
| i. Clothing stores. | cc. Jewelry stores. |
| j. Computer and computer supply stores. | dd. Martial arts studios. |
| k. Confectioneries and ice cream stores. | ee. Meat markets. |
| l. Delicatessens. | ff. Music stores. |
| m. Department stores. | gg. Office supplies and business machine stores. |
| n. Drug stores. | hh. Optical stores. |
| o. Electronic equipment sales, equipment and repair. | ii. Packaged beverage stores. |
| p. Fish markets. | jj. Paint, glass, and wallpaper stores. |
| q. Florists. | kk. Pet and pet supply stores. |
| r. Fruit stores. | ll. Photography and art studios. |
| s. Furniture stores. | mm. Physical fitness centers. |
| t. Furriers and fur apparel. | nn. Printing, including photocopying. |
| | oo. Professional offices. |
| | pp. Real estate sales offices. |
| | qq. Restaurants |

- rr. Shoe stores and leather goods stores.
- ss. Sporting goods stores.
- tt. Supermarkets.
- uu. Tailor or dressmaking shop.
- vv. Theaters.
- ww. Vegetable stores.

DEVELOPER will actively pursue users for the LAND that are consistent with the CITY's preferred uses.

23. DEVELOPER agrees to rezone lots 1, 2 of CSM 10943, lot 7 of CSM 10944, lot 6 of CSM 10945, lot 4 of CSM 10946, described on **Exhibit 1** attached hereto, to B-5 Community Business PUD/Planned Unit Development Overlay and enter into a Planned Unit Development Agreement with the CITY prior to any plan approval, ownership transfer or development occurs on said lots.
24. All lots with frontage on State Trunk Highway 164 will have setback requirements of 25 feet for all paved areas adjacent to STH 164 and 50 feet for all buildings adjacent to STH 164. This setback can only be modified through written agreement by both parties. These setback requirements are in addition to any requirements made through the utility easements on the Land.
25. The CITY agrees that it will, from time to time, upon request by DEVELOPER, execute and deliver to the DEVELOPER and to any parties designated by the DEVELOPER, within ten (10) days following demand therefore, an estoppel certificate, certifying (i) that this Agreement is unmodified and in full force and effect (or if there had been modifications that the same is in full force and effect as so modified), (ii) that there are no defaults hereunder (or specifying any claimed defaults), and (III) such other matters as may be reasonably requested by the DEVELOPER.
26. The CITY and the DEVELOPER each agree to do, execute, acknowledge, and deliver any and all other reasonable documents and instruments and to take all such further reasonable action as shall be necessary or required in order to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.
27. Anything in this Agreement to the contrary withstanding, if the DEVELOPER does not acquire the Land and commence construction of any building thereon (which for purposes of this Agreement shall mean commencement of asbestos abatement and building demolition) on or before July 1, 2012, then, at any time thereafter, the DEVELOPER may terminate this Agreement by Written notice to the CITY, in which event this Agreement shall be null and void and of no further force and effect, and the DEVELOPER shall have no liability with respect thereto.
28. All conditions to the B-5 Community Business Ordinance recommended by the Plan

Commission at their October 12, 2011 meeting and adopted by the Council at their October 18, 2011 meeting as set forth on the attached **Exhibit 2** are hereby incorporated by reference.

IN WITNESS WHEREOF, each party has caused this Agreement to be executed by its duly authorized officers, all as of the date of this Agreement.

CITY OF WAUKESHA

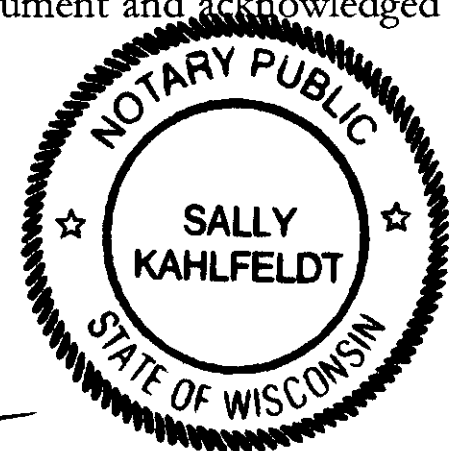
By: [Signature]
 Name: Jeff Scrima
 Title: Mayor, City of Waukesha

Attest: [Signature]
 Name: Thomas E. Neill
 Title: Clerk, City of Waukesha

STATE OF WISCONSIN)
) SS
 COUNTY OF WAUKESHA)

On this 16th day of March, 2012 before me, a notary public, in and for said County, personally appeared Jeff Scrima, Mayor and Thomas E. Neill, City Clerk, of the City of Waukesha, Wisconsin, to me known to be the persons described in and who executed the within instrument and acknowledged the same to be the free act and deed of Jeff Scrima and Thomas E. Neill.

[Signature]
 Notary Public, State of Wisconsin
 My Commission: 3-4-14



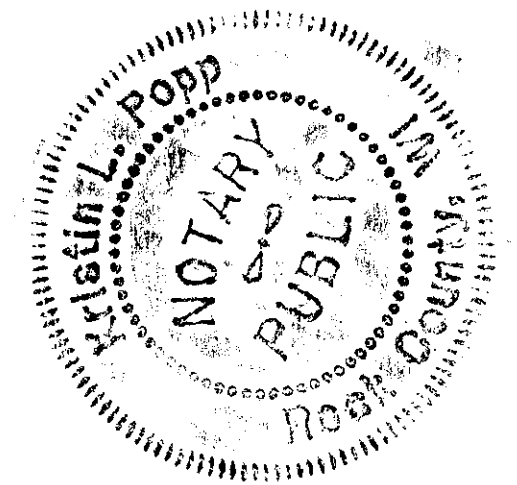
WOODMAN'S FOOD MARKET, INC.

By: [Signature]
 Name: Clinton Woodman
 Title: Vice President, Woodman's Food Market, Inc.

STATE OF WISCONSIN)
) SS
 COUNTY OF WAUKESHA)

On this 16th day of March, 2012 before me, a notary public, in and for said County, personally appeared Clinton Woodman, Vice President of Woodman's Food Market Inc. of Janesville, Wisconsin, to me known to be the persons described in and who executed the within instrument and acknowledged the same to be the free act and deed of Clinton Woodman.

[Signature]
 Notary Public, State of Wisconsin
 My Commission: 2-16-2014



This document was drafted by:
 Attorney Julie M. Gay
 State Bar No. 1006564

EXHIBIT 1

Page 1 of 9

3891684

**CERTIFIED SURVEY MAP NO. 10943**

A division of Lot 2 of Certified Survey Map No. 5245 and lands, being in the Southeast 1/4 and the Northeast 1/4 of the Southeast 1/4 of Section 35 and the Southwest 1/4 and the Northwest 1/4 of the Southwest 1/4 of Section 36, all in Town 7 North, Range 19 East, in the City of Waukesha, Waukesha County, Wisconsin.

- INDICATES 1" IRON PIPE (FOUND), UNLESS NOTED
- INDICATES SET 1.315" O.D. IRON PIPE AT LEAST 18" IN LENGTH, 1.65 LBS. PER LINEAL FOOT.

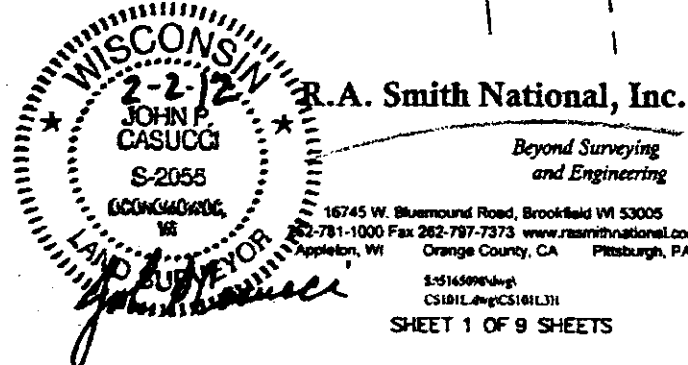
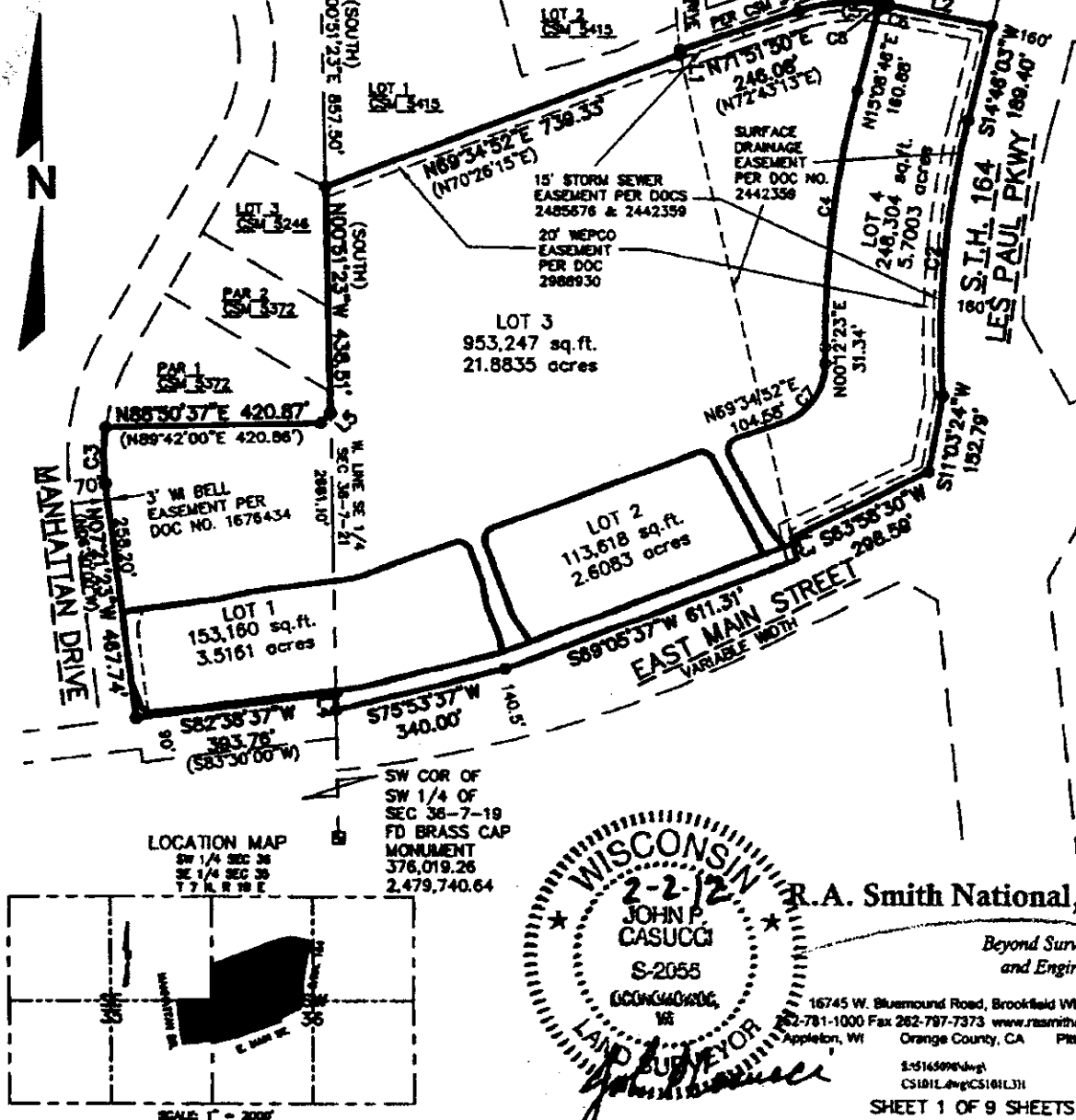
ALL DIMENSIONS SHOWN ARE MEASURED TO THE NEAREST HUNDREDTH OF A FOOT.
ALL BEARINGS ARE REFERENCED TO THE W. LINE OF THE SW 1/4 OF SECTION 36, T 7 N, R 19 E, WHICH BEARS S00°31'23"E

LOTS 1, 2 AND 4 SHALL HAVE NO DIRECT VEHICULAR ACCESS TO EAST MAIN STREET, S.T.H. "164" & MANHATTAN DRIVE.

SEE SHEETS 2 AND 3 FOR LOT DETAILS
SEE SHEET 4 FOR LINE AND CURVE TABLE
SEE SHEETS 5 AND 6 FOR EASEMENT DETAILS
SEE SHEET 8 FOR EASEMENT NOTES

GRAPHIC SCALE

0 75 150 300
(IN FEET)
1 inch = 300 ft.



283

Page 1 of 11

3891685



CERTIFIED SURVEY MAP NO. 10944

A division of Lot 3 of Certified Survey Map No. 10942, being in the Southeast 1/4 and the Northeast 1/4 of the Southeast 1/4 of Section 35 and the Southwest 1/4 and the Northwest 1/4 of the Southwest 1/4 of Section 36, all in Town 7 North, Range 19 East, in the City of Waukesha, Waukesha County, Wisconsin.

- INDICATES 1" IRON PIPE (FOUND), UNLESS NOTED
- INDICATES SET 1.315" O.D. IRON PIPE AT LEAST 18" IN LENGTH, 1.68 LBS. PER LINEAL FOOT.

ALL DIMENSIONS SHOWN ARE MEASURED TO THE NEAREST HUNDREDTH OF A FOOT.
ALL BEARINGS ARE REFERENCED TO THE W. LINE OF THE SW 1/4 OF SECTION 36, T 7 N, R 19 E, WHICH BEARS S00°31'23"E

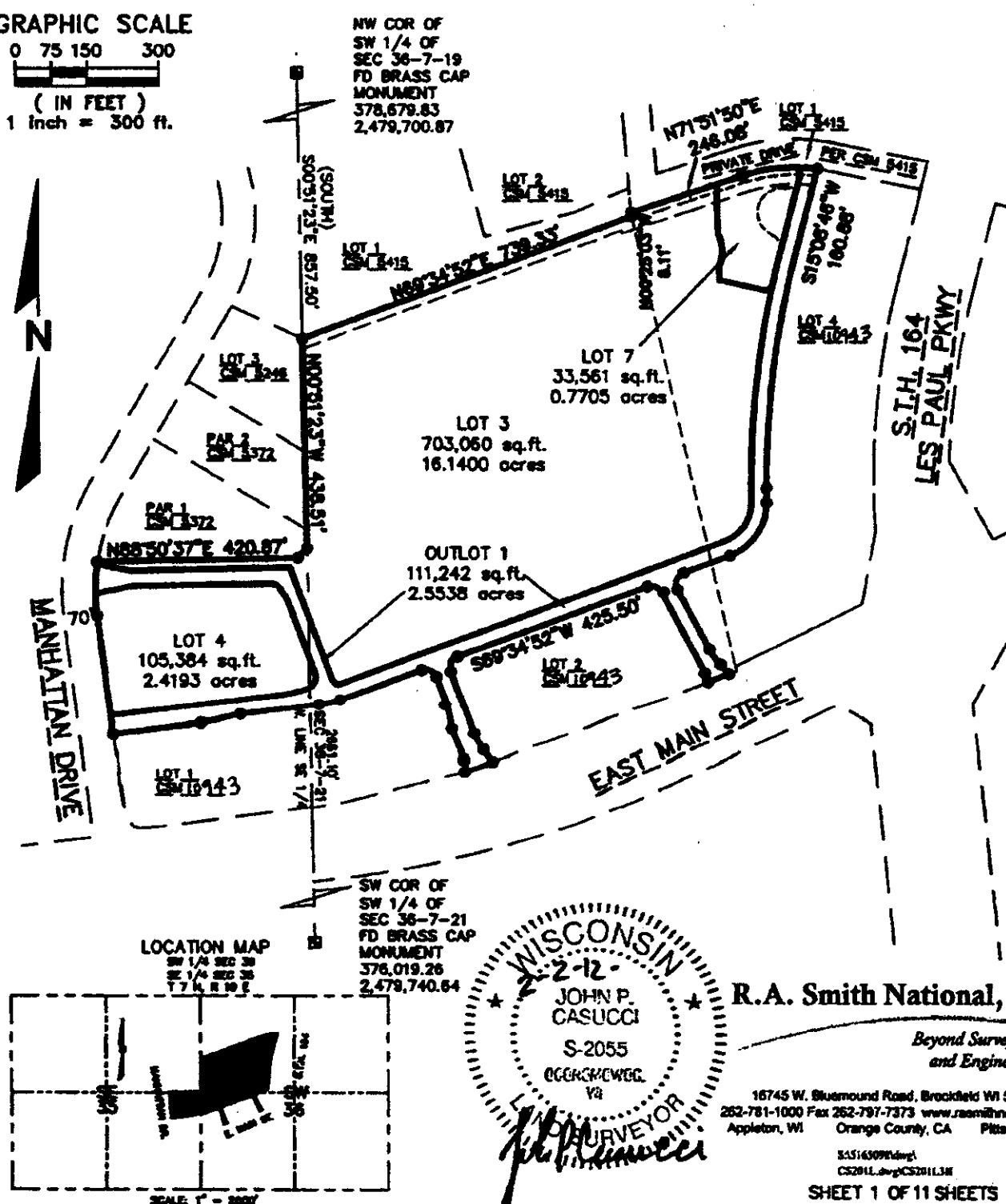
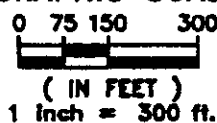
SEE SHEETS 2, 3, 4, 5, 6 & 7 FOR LOT AND EASEMENT DETAILS

OUTLOT 1 IS SUBJECT TO AN EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF ADJOINING LOTS AND OUTLOTS.

LOT 4 SHALL HAVE NO DIRECT VEHICULAR ACCESS TO MANHATTAN DRIVE.

SEE SHEET 10 FOR EASEMENT NOTES

GRAPHIC SCALE



292

3891686



A division of Lot 4 of Certified Survey Map No. 10943, being in the Southwest 1/4 and the Northwest 1/4 of the Southwest 1/4 of Section 36, all in Town 7 North, Range 19 East, in the City of Waukesha, Waukesha County, Wisconsin.

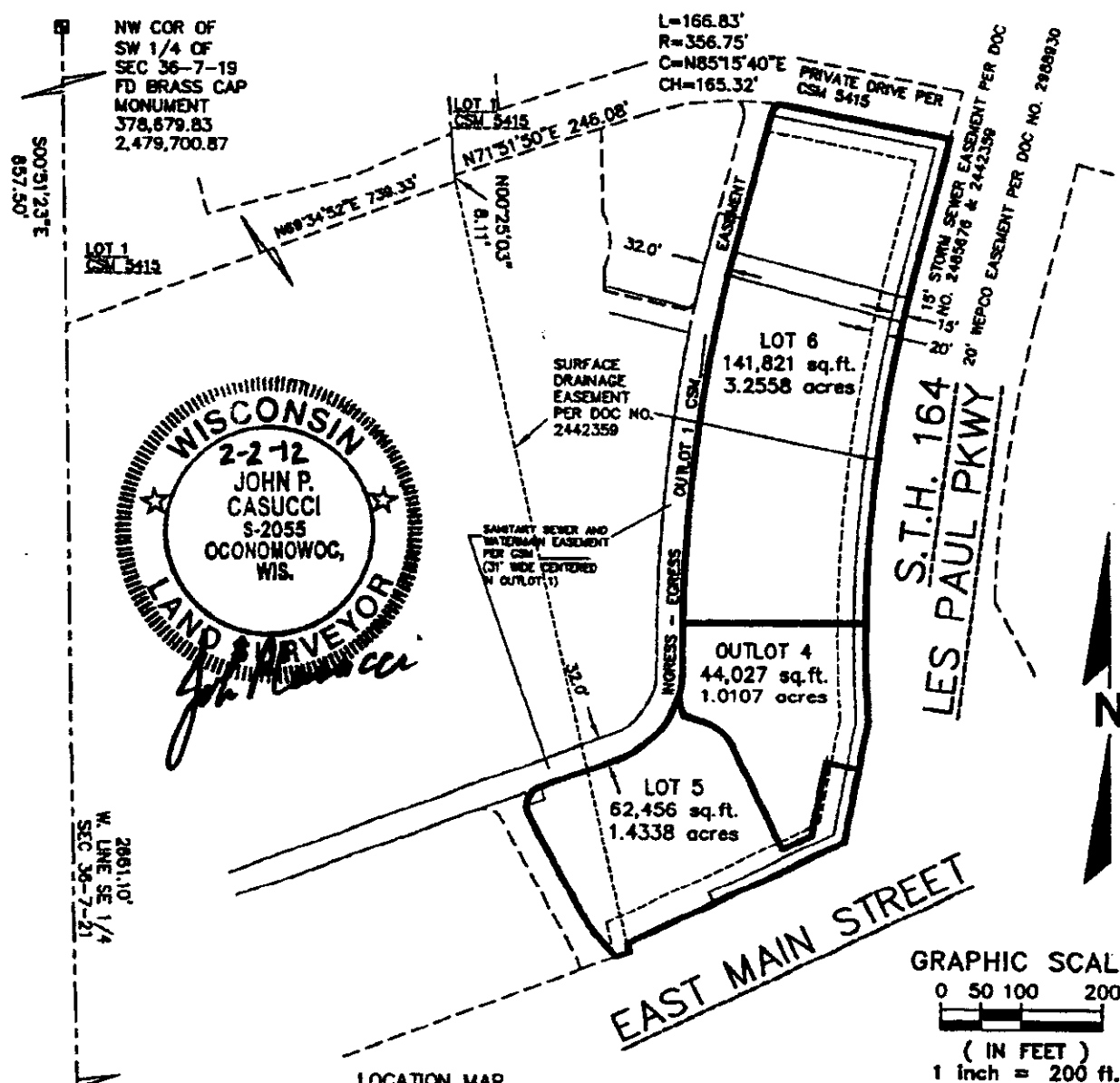
- INDICATES 1" IRON PIPE (FOUND). UNLESS NOTED
 ◎ INDICATES SET 1.315" O.D. IRON PIPE AT LEAST
 18" IN LENGTH, 1.68 LBS. PER LINEAL FOOT.

ALL DIMENSIONS SHOWN ARE MEASURED TO THE
NEAREST HUNDREDTH OF A FOOT.
ALL BEARINGS ARE REFERENCED TO THE W. LINE OF
THE SW 1/4 OF SECTION 36, T 7 N, R 19 E, WHICH
BEARS S00°51'23"E

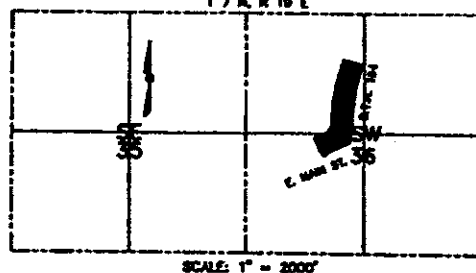
SEE SHEETS 2 AND 3 FOR LOT DETAILS

LOTS 5, 6 AND OUTLOT 4 SHALL HAVE NO DIRECT ACCESS TO S.T.H. "164" AND EAST MAIN STREET

SEE SHEET 4 FOR EASEMENT NOTES



SW COR OF
SW 1/4 OF
SEC 36-7-19
FD BRASS CAP
MONUMENT
378,019.25
2,479,740.64



R.A. Smith National, Inc.

Beyond Surveying and Engineering

16745 W. Bluemound Road, Brookfield WI 53005
262-781-1000 Fax 262-797-7373 www.rasmithnational.com
Appleton, WI Orange County, CA Pittsburgh, PA

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SHEET 1 OF 6 SHEETS

WOM

Page 1 of 4

3891887



CERTIFIED SURVEY MAP NO. 10944

A division of Lot 4 of Certified Survey Map No. 10944, being in the Southeast 1/4 of the Southeast 1/4 of Section 35 and the Southwest 1/4 of the Southwest 1/4 of Section 36, all in Town 7 North, Range 19 East, in the City of Waukesha, Waukesha County, Wisconsin.

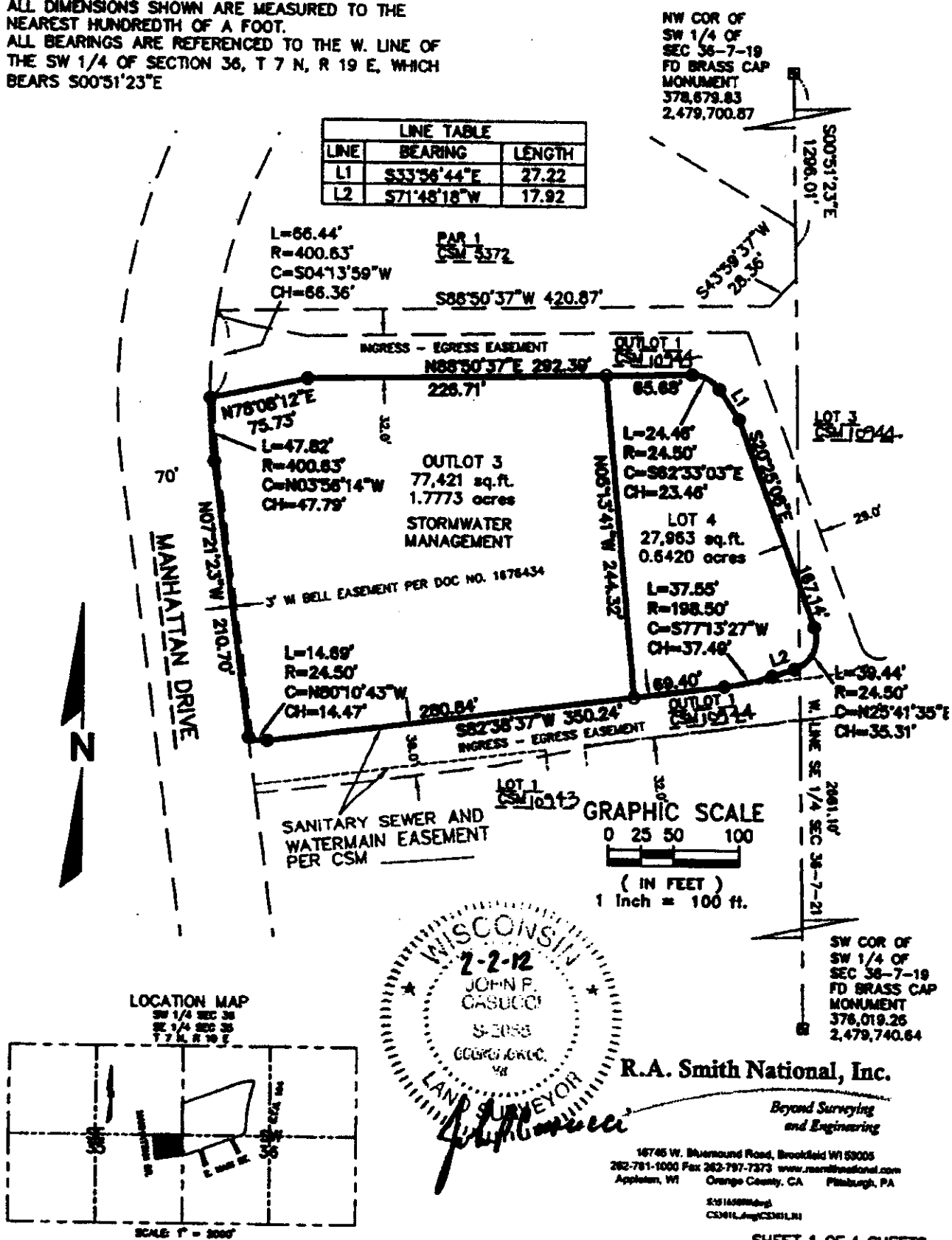
- INDICATES 1" IRON PIPE (FOUND), UNLESS NOTED
- INDICATES SET 1.315" O.D. IRON PIPE AT LEAST 18" IN LENGTH, 1.68 LBS. PER LINEAL FOOT.

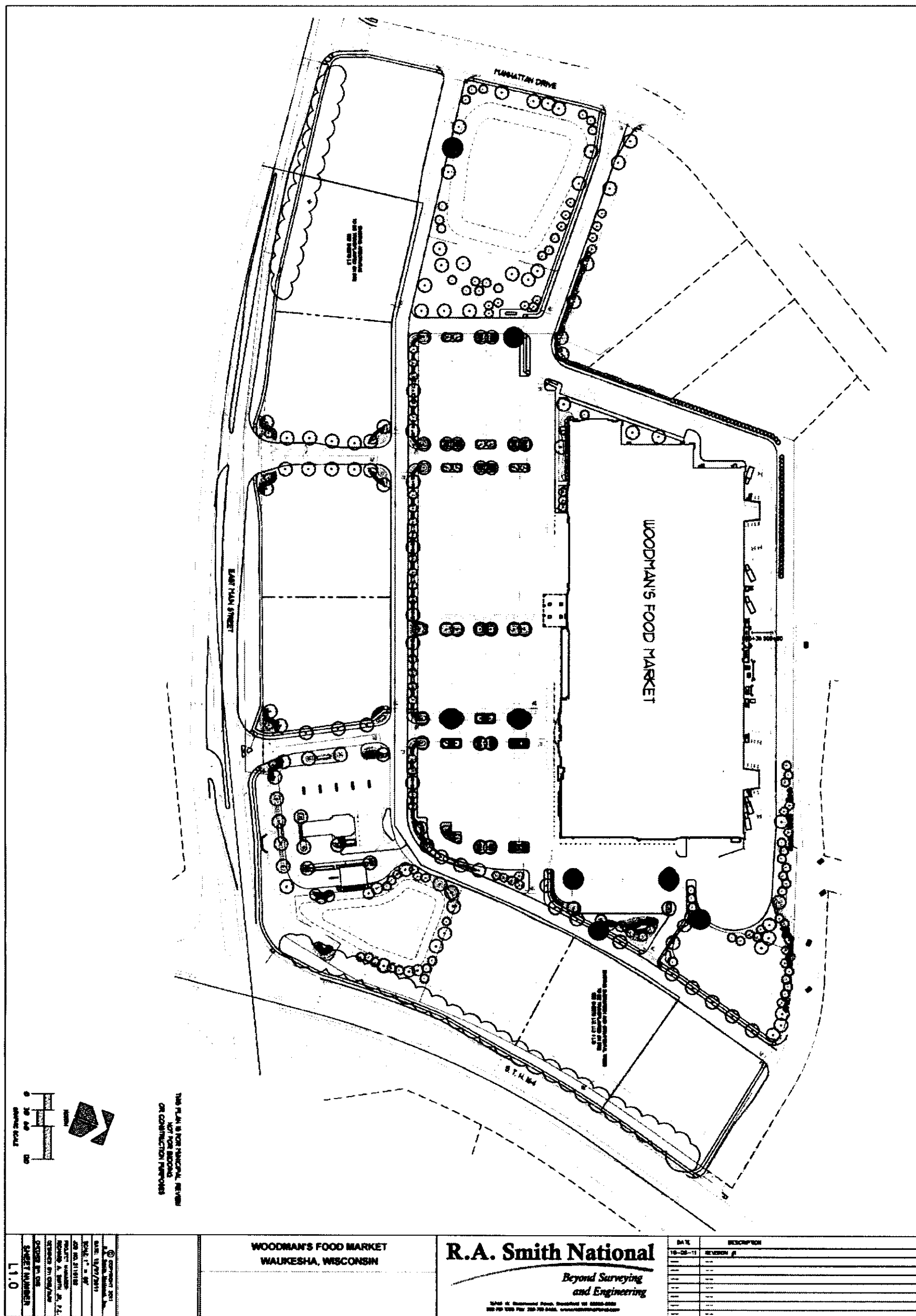
OUTLOT 3 SHALL HAVE NO DIRECT VEHICULAR ACCESS TO MANHATTAN DRIVE

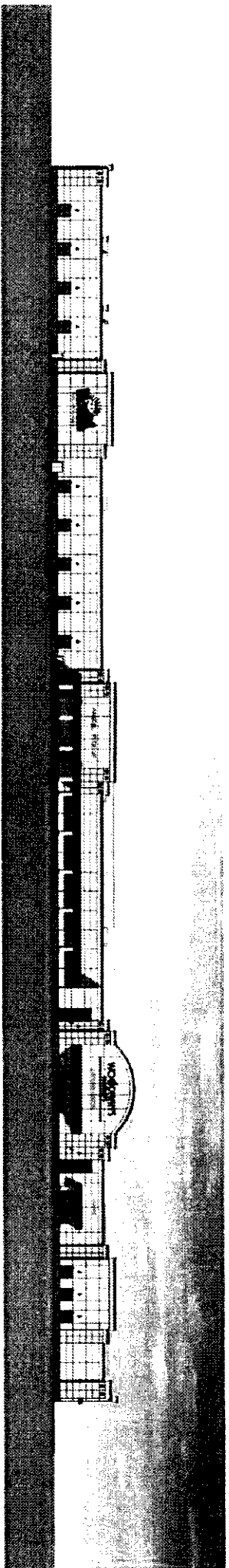
SEE SHEET 3 FOR EASEMENT NOTES.

ALL DIMENSIONS SHOWN ARE MEASURED TO THE NEAREST HUNDREDTH OF A FOOT.
ALL BEARINGS ARE REFERENCED TO THE W. LINE OF THE SW 1/4 OF SECTION 36, T 7 N, R 19 E, WHICH BEARS S00°31'23"E

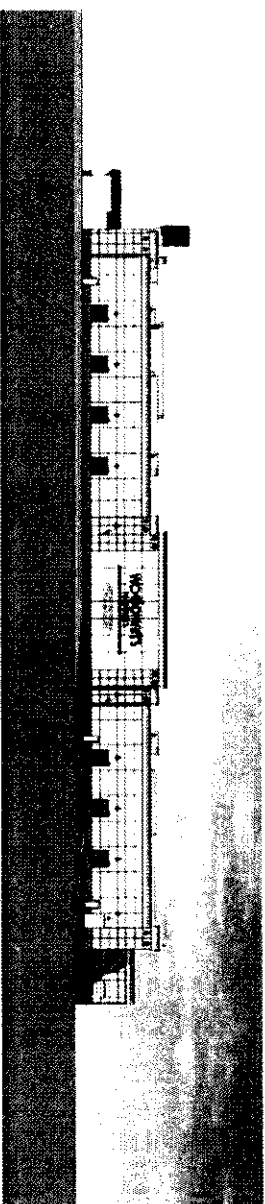
LINE TABLE		
LINE	BEARING	LENGTH
L1	S33°56'44"E	27.22
L2	S71°48'18"W	17.92



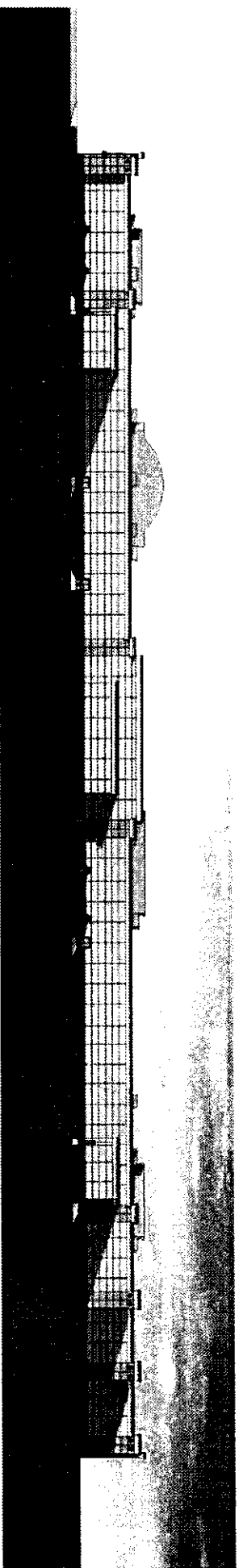




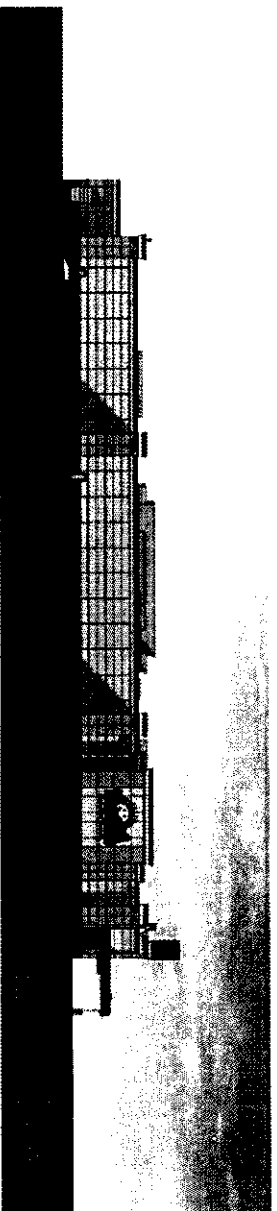
South Elevation



East Elevation



North Elevation



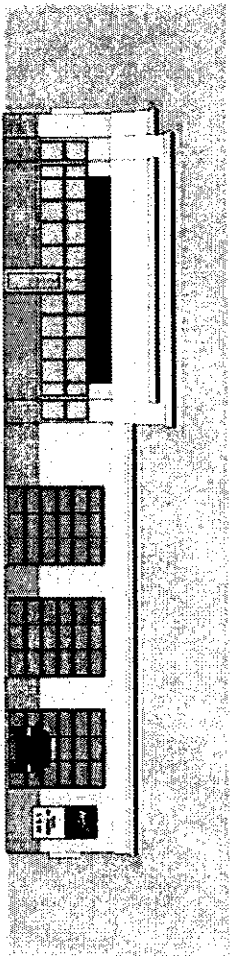
West Elevation

WOODMAN'S
MARKETS

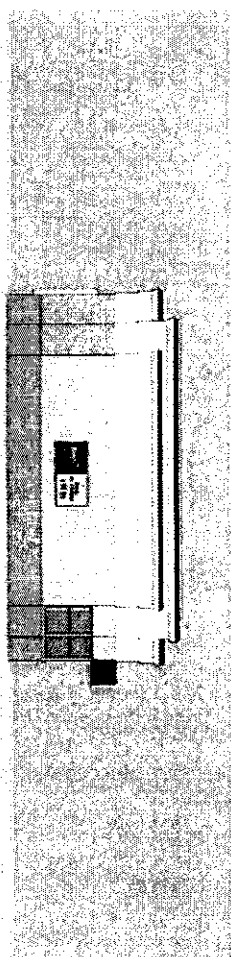
Waukesha



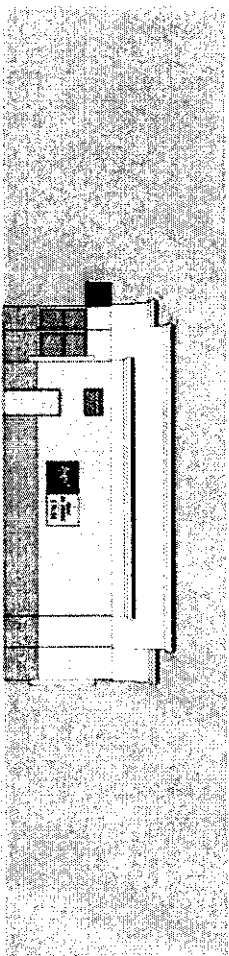
B



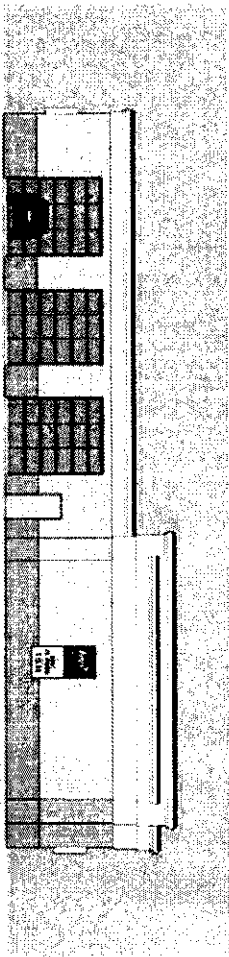
Gas Lube West Elevation



Gas Lube North Elevation



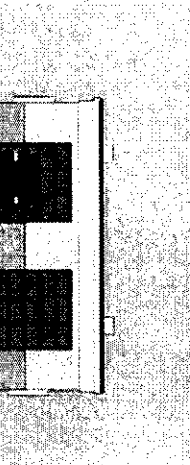
Gas Lube South Elevation



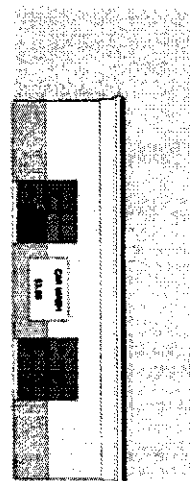
Gas Lube East Elevation



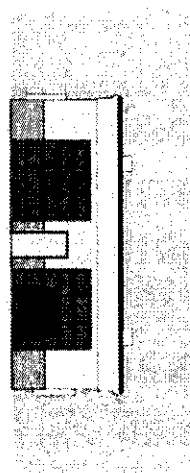
Car Wash West Elevation



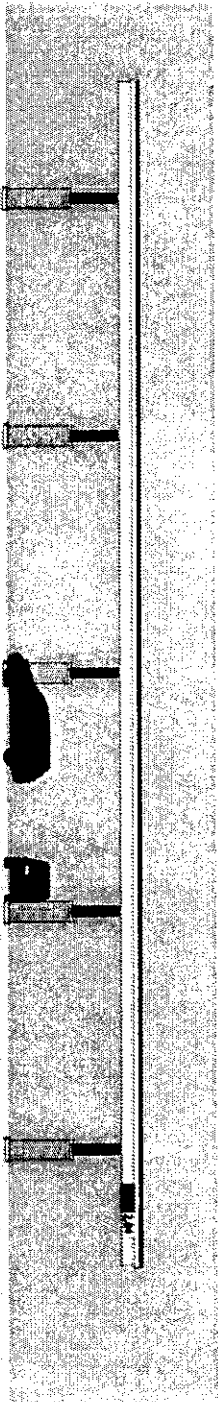
Car Wash North Elevation



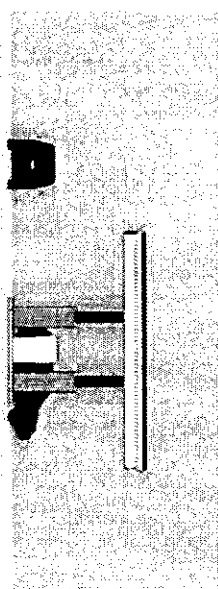
Car Wash East Elevation



Car Wash South Elevation



Canopy Elevation



Canopy Elevation



Building Systems
General Corp.

WOODMAN'S
MARKETS

Waukesha

