

TERM SHEET
(International Variety Restaurant Grant – TID No. 91 (Park Place))

PROJECT

In 2017, the City of Milwaukee created Tax Incremental District No. 91 (Park Place) (the “District”) to fund a site grant for site improvements at the A.O. Smith Corporate Technology Center, fund public infrastructure improvements, and create a business attraction/retention fund.

Shongololo, LLC, (“Owner”) owns the property at 10950 W. Good Hope Road (the “Property”). Owner leased the restaurant to International Variety Restaurant (“Tenant”). To complete its renovation of the Property, Owner has applied for a grant to pay for a portion of the costs of signage, façade, and interior renovations. Total cost is an estimate of (\$ 202,600.00). (the “Project”).

Budget Summary	
10950 W. Good Hope Road/International Variety Restaurant	
Tax Increment District No. 91 (Park Place)	
<i>Use of Funds</i>	
Signage: 1 New reface circle sign; 1 monument sign; 2 circle cloud signs; 1 channel letter sign	\$ 25,000.00 (Grant Amount: \$5,000)
Façade: Repair woodwork (trims, facias, boards); Patch holes, replace broken pieces, caulking; Power wash and hand scrape down; Spot priming with oil-based primer; exterior paint; Replace all defective windows; Weatherproofing and trim work; Install (1) mechanical room door steel door with metal frame w/louver two holes for locks, outswing RH; Install (2) patio door	\$ 31,900.00 (Grant Amount: \$10,000)
Storefront Activation: Prep and paint benches, walls, bathroom, office; FRP; Drop ceiling; Scrape down and apply kitchen silicones; HVAC; Countertops and shelving; Flooring; Door hardware; Electrical; Decorative panels; Remodel two bathrooms; Misc items	\$ 145,700.00 (Grant Amount: \$50,000)
Total	\$ 202,600.00 (Total Grant Amount: \$65,000)

Source: International Variety Restaurant/Speedy Signs and EZ Construction LLC

The City is proposing to reimburse the Tenant up to (\$ 65,000.00) to fund a portion of the Signage, Façade, and Storefront Activation Project out of the District’s \$300,000 business attraction/retention fund (“TID Business Fund”).

PARTIES

City of Milwaukee (“City”), Redevelopment Authority of the City of Milwaukee (“RACM”) and International Variety Restaurant (“Tenant”).

OWNER OBLIGATIONS

In order to receive financial assistance from DCD, Owner must fulfill the following obligations:

- A. Tenant shall enter into a Grant Agreement with the City and RACM in accordance with the terms of this term sheet (“Grant Agreement”).
- B. Tenant shall comply with all local, state, and federal regulations related to the Signage, Façade and Storefront Activation Project, including submitting plans and specifications to the City for review and approval and obtaining any necessary permits prior to installing the facade.
- C. Tenant shall construct and install the Signage, Façade and Storefront Activation Project in compliance with the final approved plans and specifications by April 25, 2025.
- D. Owner shall use contractors on the Signage, Façade and Storefront Activation Project that have been approved by the City.

PAYMENT OF THE GRANT

The grant shall be funded by the City and paid to Owner by RACM. The City shall use a portion of the TID Business Fund approved as part of the District to reimburse the Owner up to (\$ 65,000.00) for the Signage Project upon the following conditions being met:

- 1. Tenant’s completion of the Signage, Façade and Storefront Activation Project in compliance with the final approved plans and specifications and the Grant Agreement.
- 2. City’s receipt of and review of any required documentation related to the cost of the Signage, Façade and Storefront Activation Project including but not limited to copies of all paid invoices, cancelled checks, credit card statements, and bank statements.

Reimbursement payment process may require up to 90 days after City’s approval of Owner’s Signage, Façade and Storefront Activation Project documentation.

GENERAL

This Term Sheet does not constitute a binding agreement. The terms set forth herein and other provisions customary for a transaction of this sort shall be incorporated into a grant agreement and any other documents or agreements necessary to accomplish the objectives described above as agreed to by the parties. In recognition that there may be adjustments of the dates and descriptions herein as well as administrative approvals which will require the exercise of reasonable discretion on behalf of RACM or the City, the Commissioner of City Development and Executive Director of RACM will be authorized under these agreements to exercise such discretion and grant such approvals.