

Term Sheet for Cooperation and Development Agreement
TID No. 28
Walnut Crossing Project

Project: The project will consist of the development of six new single family owner occupied homes located between North 20th and North 21st Street on West Walnut Street within the boundaries of Tax Incremental District No. 28 (Mid-town)

Parties: City of Milwaukee (“City”); and Redevelopment Authority of the City of Milwaukee (“RACM”) and 1707 Walnut, LLC (“Developer”)

Project Funding: City shall provide funding from TID No. 28 in an amount up to \$137,500, (including administrative costs and capitalized interest) to RACM for the purposes of undertaking public improvements and site improvements necessary to support the development.

Developer Responsibilities:

- Construct six new single family owner occupied homes
- Submit final home designs and landscape plans to RACM for approval
- Submit City-approved subdivision plat management plan prior to execution of agreement and commencement of public improvements.
- Have two homes under contract prior to commencement of public improvements.
- Sell lots, and complete construction of all six homes within thirty-six months of execution of agreement.
- Submit quarterly progress reports to RACM.

EBE: Developer agrees to comply with the Emerging Business Enterprise (EBE) policy of the Redevelopment Authority. The Redevelopment Authority’s goal for EBE participation is at least 18% of the total project budget.

Verification by Comptroller:

The City Comptrollers, shall from time to time as in the Comptroller’s judgment is appropriate, review the receipts and expenditures of the Authority in connection with TID No. 28 and shall make an accounting to the City.