

**FIFTH AMENDMENT TO  
COOPERATION, CONTRIBUTION AND  
DEVELOPMENT AGREEMENT**

**(TID No. 84 - Milwaukee Bucks Arena Project)**

This FIFTH AMENDMENT TO COOPERATION, CONTRIBUTION AND DEVELOPMENT AGREEMENT (“Fifth Amendment”) is made as of the \_\_\_\_ day of \_\_\_\_\_, 2025, (“Effective Date”) by and among Deer District LLC, a Delaware limited liability company, (“DEVELOPER”); the Redevelopment Authority of the City of Milwaukee, a public body corporate and politic organized and existing under the laws of the State of Wisconsin (“RACM”); and the City of Milwaukee, a Wisconsin municipal corporation (“CITY”).

**RECITALS:**

1. DEVELOPER, CITY and RACM entered into a Cooperation, Contribution and Development Agreement dated December 22, 2015, to facilitate the construction of a new arena, now known as the Fiserv Forum, and related development in the City of Milwaukee. The Parties amended that agreement on September 20, 2016; on September 1, 2020; on April 13, 2021; and again on November 23, 2021 (collectively, as amended, the “Development Agreement”).
2. Any capitalized terms used in this Fifth Amendment, but not defined in this Fifth Amendment shall be as they are defined in the Development Agreement.
3. Under Section 7.7. of the Development Agreement, CITY and RACM may not enter into any other TID 84 development agreements or incur additional project costs within TID 84 that extend the length of time of DEVELOPER’s repayment.
4. Pursuant to Amendment No. 2 of the Project Plan for TID 84, CITY intends to incur project costs and enter into a development agreement with Business Improvement District No. 15 (“BID 15”) related to public improvements necessary to create a public plaza on West Highland Avenue and will also incur project costs for public improvements to Vliet Street all within the TID 84 boundary, which may extend the length of time of DEVELOPER’s repayment under the Development Agreement.
5. DEVELOPER supports and approves of the CITY’s actions to create the public plaza on West Highland Avenue and improve Vliet Street.

6. By passage of Common Council Resolution File No. 241347, on \_\_\_\_\_, 2025, CITY authorized execution of this Fifth Amendment.
7. By passage of Resolution No. 11021, on December 19, 2024, RACM authorized execution of this Fifth Amendment.

In consideration of the above recitals, which are incorporated by reference and the mutual obligations of the Parties hereto, CITY, RACM and DEVELOPER covenant and agree as follows:

### **FIFTH AMENDMENT**

Pursuant to Section 23.2. of the Development Agreement, this is a written amendment to the Development Agreement. The terms of the Development Agreement are hereby amended as described below.

Section 7.7 of the Development Agreement, which was previously amended by the Second Amendment to Cooperation, Contribution and Development Agreement dated September 1, 2020, is further amended, in recognition and acceptance of the Second Amendment to TID 84, to allow the CITY to enter into a development agreement with BID 15 and to incur project costs from TID 84 in an amount not to exceed \$8,400,000, with the expectation and acknowledgement of the Parties that CITY's repayment of the new debt service for the \$8,400,000 in new project costs and the CITY's repayment to DEVELOPER for the Developer Financed Contribution will be consistent with the TID 84 feasibility update on the following page.

TID 84 Feasibility 2024 update

No.	Assessment Year	Budget Year	Base Value	Projected Value	TID Incremental Value	Increment	Parking / Other Revenues	New Debt Service	Existing Debt Service	Developer Financed Loan	Amend #1 / 5 Building	Cash flow	Total	Cum. Cash Flow	After rezoning for remaining debt	TID Payoff
1	2015	2016	60,111,100	64,340,700	4,229,600	124,545	35,405	(509,040)	(90,154)			(90,154)	42,842,843	(90,154)	(42,519,018)	No
2	2016	2017	60,111,100	75,413,800	15,302,700	451,852	333,063	(509,040)	(335,166)			(175,218)	(265,373)	(265,373)	(42,559,070)	No
3	2017	2018	60,111,100	87,905,300	27,794,200	1,052,820	1,008,724	(509,040)	(336,132)			(438,783)	1,668,822	1,668,822	(41,594,155)	No
4	2018	2019	60,111,100	107,798,500	47,687,400	1,315,825	615,625	(509,040)	(336,132)			1,015,412	3,158,939	3,158,939	(37,501,861)	No
5	2019	2020	60,111,100	128,548,600	68,437,500	1,992,996	145,982	(509,040)	(336,132)			1,595,118	2,005,096	5,668,035	(34,362,383)	No
6	2020	2021	60,111,100	141,439,300	81,328,200	2,053,073	1,005,500	(509,040)	(336,132)			2,002,735	7,671,769	13,339,804	(31,303,810)	No
7	2021	2022	60,111,100	165,711,800	105,600,700	2,450,246	905,621	(509,040)	(336,132)			1,702,432	9,374,202	22,714,006	(27,947,943)	No
8	2022	2023	60,111,100	192,235,100	132,124,000	4,077,313	1,000,000	(509,040)	(336,132)			(172,892)	11,702,314	34,416,320	(22,870,630)	No
9	2023	2024	60,111,100	224,844,300	171,613,100	3,659,914		(509,040)	(336,132)			(1,561,030)	7,931,102	42,345,422	(19,250,716)	No
10	2024	2025	60,111,100	267,992,343	156,740,066	3,280,463		(509,040)	(336,132)			(1,565,890)	6,365,173	48,710,595	(15,950,353)	No
11	2025	2026	60,111,100	319,971,266	150,980,066	3,324,457		(509,040)	(336,132)			(203,261)	6,161,912	54,872,507	(12,625,896)	No
12	2026	2027	60,111,100	380,939,779	160,960,489	3,413,972		(509,040)	(336,132)			1,355,373	7,517,235	62,389,742	(9,256,905)	No
13	2027	2028	60,111,100	449,406,406	168,465,742	3,551,630		(509,040)	(336,132)			1,440,704	8,917,939	71,307,681	(5,842,933)	No
14	2028	2029	60,111,100	528,531,200	174,137,584	3,689,458		(509,040)	(336,132)			1,587,002	10,504,941	81,812,622	(2,383,531)	No
15	2029	2030	60,111,100	619,406,406	178,707,707	3,790,590		(509,040)	(336,132)			1,735,105	12,240,046	94,052,668	(8,271,821)	YES
16	2030	2031	60,111,100	728,531,200	181,027,096	3,839,585		(509,040)	(336,132)			1,881,231	14,121,277	108,173,945	(1,944,637)	YES
17	2031	2032	60,111,100	847,406,406	183,869,679	3,889,571		(509,040)	(336,132)			2,030,917	16,152,194	124,326,139	(1,094,974)	YES
18	2032	2033	60,111,100	978,531,200	185,735,687	3,939,554		(509,040)	(336,132)			2,184,100	18,336,294	142,662,433	(1,294,824)	YES
19	2033	2034	60,111,100	1,124,406,406	187,125,356	3,990,139		(509,040)	(336,132)			2,342,139	20,678,433	163,340,866	(1,094,974)	YES
20	2034	2035	60,111,100	1,287,406,406	187,125,356	4,041,331		(509,040)	(336,132)			2,504,139	23,182,572	186,523,438	(1,094,974)	YES
21	2035	2036	60,111,100	1,469,406,406	187,125,356	4,092,523		(509,040)	(336,132)			2,670,139	25,852,711	210,376,149	(1,094,974)	YES
22	2036	2037	60,111,100	1,672,406,406	187,125,356	4,143,715		(509,040)	(336,132)			2,840,139	28,692,850	235,068,999	(1,094,974)	YES
23	2037	2038	60,111,100	1,898,406,406	187,125,356	4,194,907		(509,040)	(336,132)			3,013,139	31,706,089	260,775,088	(1,094,974)	YES
24	2038	2039	60,111,100	2,148,406,406	187,125,356	4,246,099		(509,040)	(336,132)			3,190,139	34,896,228	283,671,316	(1,094,974)	YES
25	2039	2040	60,111,100	2,424,406,406	187,125,356	4,298,291		(509,040)	(336,132)			3,371,139	38,267,367	305,038,683	(1,094,974)	YES
26	2040	2041	60,111,100	2,728,406,406	187,125,356	4,352,483		(509,040)	(336,132)			3,555,139	41,822,506	325,560,889	(1,094,974)	YES
27	2041	2042	60,111,100	3,064,406,406	187,125,356	4,402,675		(509,040)	(336,132)			3,742,139	45,564,645	345,305,534	(1,094,974)	YES

Annual appreciation	1.010
Interest Rate - City	6.00%
Base Value	60,111,100
Property Tax rate	2.121%
Insurance Costs	84,000
City Project Costs	8,400,000

All other language in the Development Agreement shall remain unchanged and in full force and effect.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Fifth Amendment to be executed by their duly authorized representatives as of the date first set forth above.

**CITY OF MILWAUKEE**

\_\_\_\_\_  
Cavalier Johnson, Mayor

\_\_\_\_\_  
James R. Owczarski, City Clerk

**COUNTERSIGNED:**

\_\_\_\_\_  
William Christiansen, Comptroller

Mary L. Schanning, as a member in good standing of the State Bar of Wisconsin, hereby authenticates the signatures of Cavalier Johnson, Mayor; James R. Owczarski, City Clerk; and William Christiansen, Comptroller, pursuant to Wis. Stat. sec. 706.06 this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Attorney Mary L. Schanning  
State Bar No. 1029016

**REDEVELOPMENT AUTHORITY  
OF THE CITY OF MILWAUKEE**

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Francis Hardrick, Chairperson

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David P. Misky, Assistant Executive  
Director/Secretary

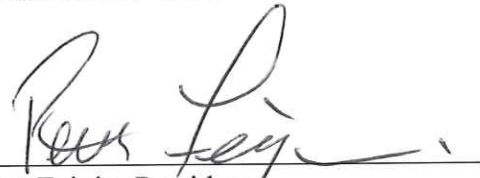
Mary L. Schanning, as a member in good standing of the State Bar of Wisconsin, hereby authenticates the signatures of Francis Hardrick, Chairperson and David P. Misky, Assistant Executive Director/Secretary, pursuant to Wis. Stat. sec. 706.06 this \_\_\_\_ day of \_\_\_\_\_, 2025.

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Attorney Mary L. Schanning  
State Bar No. 1029016



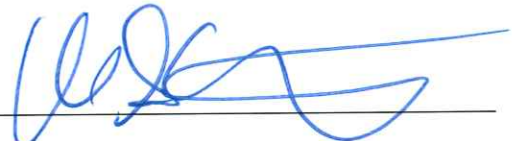
**DEER DISTRICT LLC**

By:   
Peter Feigin, President

STATE OF WISCONSIN     )  
  )SS.  
MILWAUKEE COUNTY     )

Personally came before me this 13<sup>th</sup> day of January, 2025, Peter Feigin, President of Deer District LLC, to me known to be the person who executed the foregoing instrument, and to me known to be such President of such limited liability company, and acknowledged that he executed the foregoing instrument as such officer of Deer District LLC.

(SEAL)

  
Notary Public, State of Wisconsin  
My Commission is permanent

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