

TERM SHEET
(Broken Egg, LLC Façade 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.

Broken Egg, LLC (“Owner”) owns Broken Egg Family Restaurant located at 10843 West Park Place (the “Property”). Owner has renovated the Property, a formerly vacant 65,579 square foot space, into a family style restaurant. Owner plans to employ between 15 and 20 people at the restaurant. To complete its renovation of the Property, Owner has applied for a grant to pay for a portion of the costs of façade enhancements. Total cost of the façade work is an estimate of \$4,530.00 (the “Façade Project”).

Budget Summary	
10843 West Park Place/Broken Egg, LLC	
Tax Increment District No. 91 (Park Place)	
<i>Use of Funds</i>	
Paint body of building, paint all trim on building, fill holes in stucco, cover awnings during work, tarp area of work, clean up daily	\$4,530.00
Total	\$4,530.00

Source: Broken Egg Family Restaurant/Landmark Painting Company July 25, 2019

The City is proposing to reimburse the Owner up to \$2,265.00 to fund a portion of the Façade 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 Broken Egg, LLC (“Owner”).

OWNER OBLIGATIONS

In order to receive financial assistance from the Department of City Development (“DCD”), Owner must fulfill the following obligations:

- A. Owner shall enter into a Grant Agreement with the City and RACM in accordance with the terms of this term sheet (“Grant Agreement”).
- B. Owner shall comply with all local, state, and federal regulations related to the Façade Project, including submitting plans and specifications to the City for review and approval and obtaining any necessary permits prior to installing the façade.
- C. Owner shall construct and install the Façade Project in compliance with the final approved plans and specifications by July 24, 2020.
- D. Owner shall use contractors on the Façade 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 \$2,265.00 for the Façade Project upon the following conditions being met:

- 1. Owner’s completion of the Façade 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 Façade 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 Façade 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 DCD and Executive Director of RACM will be authorized under these agreements to exercise such discretion and grant such approvals.