

11/24/2014

Rocky Marcoux  
Commissioner, Department of City Development  
City of Milwaukee  
809 N. Broadway  
Milwaukee, WI 53202

Dear Mr. Marcoux:

Thank you for the opportunity to review your proposed project. Based upon the information provided to my staff, it is my understanding that the City of Milwaukee and its partners are proposing to invest approximately \$2,234,000 for the Innovation and Wellness Commons (The Commons) in the Lindsay Heights neighborhood.

This letter of intent is not a binding contract and it does not detail the specific, final terms of an agreement between WEDC and the City of Milwaukee. This letter of intent is a contingent proposal and a commitment to work with your community toward execution of a final assistance agreement based on the framework outlined here.

As this is a collaborative project between WEDC and the City of Milwaukee, public announcements about the Project must be coordinated before being released. Contacts regarding such announcements should be directed to Mark Maley, WEDC's communications manager, at 608-210-6767.

To assist with this project, the Wisconsin Economic Development Corporation (WEDC) proposes to provide the following:

**I. COMMUNITY DEVELOPMENT INVESTMENT (CDI) GRANT**

**RECIPIENT:** City of Milwaukee

**GRANT AMOUNT:** Up to Four Hundred Thirteen Thousand Seven Hundred Fifty and 00/100 Dollars (\$413,750). The actual amount of the WEDC Grant, which is subject to the receipt of a detailed description of the Recipient's project, would be limited to no more than twenty-five (25) percent of the eligible project costs.

**USE:** Eligible Costs for "The Commons" Project.

**DELIVERABLES:**

- a) Renovation of an existing 5,500 sq. ft. building and construction of a 500 sq. ft. addition located at 1609-1615 W. North Avenue, Milwaukee.
- b) Creation of a food oasis to include food retail, food production and food wholesale tenants in the building
- c) Minimum match investment of \$1,241,250



201 W. Washington Avenue  
Madison, WI 53703

P.O. Box 1687  
Madison, WI 53701

608.210.6700  
855-INWIBIZ  
inwisconsin.com

**II. OTHER CONDITIONS:**

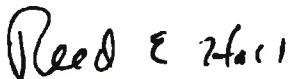
The contingent offer outlined in this letter is subject to several conditions, including:

- (1.) Execution of a final grant contract.
- (2.) The City of Milwaukee must execute and deliver all other documents and information required by WEDC.
- (3.) The City of Milwaukee must demonstrate that all necessary financing for the Project is available.
  - Including a loan commitment letter from LISC Milwaukee for up to \$500,000 prior to contract execution.
- (4.) There must not be any material change in the Project.
- (5.) WEDC may impose other thresholds and requirements regarding the City of Milwaukee's eligibility for the grant in addition to the deliverables stated in this letter of intent.
- (6.) The final grant contract contemplated by this letter of intent must be executed by February 24, 2015, unless WEDC and the City of Milwaukee agree to extend this deadline. Unless otherwise agreed to, should WEDC and the City of Milwaukee fail to execute a contract by **February 24, 2015**, the offer outlined in this proposal will automatically expire with no further notice required to the City of Milwaukee.

**III. EXPIRATION:** This letter of intent will expire automatically unless it is accepted by returning a signed copy to WEDC by December 24, 2014.

In closing, WEDC is firmly committed to doing everything possible to expedite the processing and awarding of this incentive package. Should you have any questions about WEDC's proposal, please contact Community Account Manager Katheryn Berger at 608-210-6822.

Sincerely,



Reed E. Hall  
SECRETARY & CHIEF EXECUTIVE OFFICER

cc: Lori Lutzka, Development Projects Manager  
Kathryn Berger, WEDC Community Account Manager

**ACCEPTANCE OF THE PROPOSAL:**

This letter of intent represents the extent of WEDC's participation in the project. The letter can be accepted by signing below and returning to WEDC by email at [contracts@WEDC.org](mailto:contracts@WEDC.org). The terms outlined in this letter of intent expire at 5:00 pm CST on December 24, 2014.

I have read and accept the proposal outlined in WEDC's letter of intent. The City of Milwaukee agrees to move forward in good faith toward negotiations on the terms of and executing a final contract based on the framework outlined in this letter of intent. I understand the specific provisions of this letter are not binding upon WEDC or the City of Milwaukee.

The City of Milwaukee agrees to consult with WEDC before making any public announcement regarding the award.

\_\_\_\_\_  
(Signature and Title)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Type or Print Name and Title Signed Above)