

**TERM SHEET**  
**(Liberty Plaza, LLC 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.

Liberty Plaza, LLC (“Owner”) owns a multi-tenant retail center at 10855 West Park Place. The retail center currently leases spaces to multiple small businesses. To enhance the visibility and wayfinding for the small businesses located in the retail center, the Owner has applied for a grant to pay for a portion of the costs of the fabrication and installation of new signage at its property. Total cost of the signage is an estimate of \$ 23,294.53 (the “Signage Project”).

<b>Budget Summary</b>	
<b>10843 West Park Place/Liberty Plaza, LLC</b>	
<b>Tax Increment District No. 91 (Park Place)</b>	
<i>Use of Funds</i>	
Fabrication and Installation of Four (4) Channel Letter Signs	\$ 23,294.53
<b>Total</b>	<b>\$ 23,294.53</b>

Source: Liberty Plaza, LLC/Signarama September 16, 2019

The City is proposing to reimburse the Owner up to \$10,000.00 to fund a portion of the Signage 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 Liberty Plaza, 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 Signage Project, including submitting plans and specifications to the City for review and approval and obtaining any necessary permits prior to installing the signage.
- C. Owner shall construct and install the Signage Project in compliance with the final approved plans and specifications by June 24, 2020.
- D. Owner shall use contractors on the Signage 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 \$10,000.00 for the Signage Project upon the following conditions being met:

- 1. Owner’s completion of the Signage 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 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 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.