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See Exhibit A Attached

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LEASE

Dated as of September 1, 2021

from

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE, WISCONSIN**

to

**CITY OF MILWAUKEE, ACTING BY AND THROUGH ITS BOARD OF HARBOR
COMMISSIONERS**

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LEASE

THIS LEASE (this “**Lease**”) is made as of September 1, 2021, by and between the REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE, WISCONSIN, a public body corporate and politic created under the laws of the State of Wisconsin (the “**Authority**”), and the CITY OF MILWAUKEE, ACTING BY AND THROUGH ITS BOARD OF HARBOR COMMISSIONERS (“**CITY**”).

RECITALS

A. Pursuant to a Cooperation Agreement (as herein defined) by and among the City and the Authority, the City will deliver a ground lease in certain real property to the Authority (the “**Redevelopment Property**”). The Redevelopment Property was declared to be blighted pursuant to Section 66.1333(2m) (bm), Wisconsin Statutes pursuant to Resolution No. 10075, adopted by the Authority on March 19, 2009.

B. Pursuant to the Cooperation Agreement, the Authority, will arrange for the construction and installation of certain real property improvements to the Redevelopment Property with the proceeds of bonds to be issued by the Authority (the “**Project Improvements**”).

C. The Authority desires to lease the Redevelopment Property, including the Project Improvements, to the City, and the City desires to lease the Redevelopment Property, including the Project Improvements from the Authority.

D. The Authority and the City desire that this Lease be a “Parity Lease” for all purposes of the Master Resolution, payable solely from the Net Revenues of the Milwaukee Port.

E. The City and the Authority intend that the rental payments for this Lease, together with certain other funds received by the Authority, will be at least sufficient to pay debt service on the Bonds issued by the Authority to finance the Project Improvements.

F. The Authority will assign its right, title, and interest in and to this Lease to the Trustee for the Bonds, and the Trustee will act in the place of the Authority.

NOW, THEREFORE, in consideration of the rents, covenants, and agreements herein reserved, mentioned, and contained on the part of the City, its successors, and assigns, to be paid, kept, and performed, the Authority has leased, demised, and let, and by these presents does lease, demise, and let to the City, and the City does hereby consent to said leasing and hereby takes and hires, upon and subject to the conditions hereinafter expressed, the Redevelopment Property, including the Project Improvements.

ARTICLE I

DEFINITIONS AND USE OF PHRASES

Section 1.01 Definitions.

The following terms shall have the following meanings in this Lease unless the text expressly or by necessary implication requires otherwise:

“Additional Bonds” means collectively such redevelopment lease revenue bonds in such series, with such dates and in such principal amount as the Authority may issue from time to time pursuant to the Indenture.

“Additional Rents” shall have the meaning assigned in Section 3.06(b) hereof.

“Authority” means the Redevelopment Authority of the City of Milwaukee, Wisconsin, a public body corporate and politic created under Section 66.1333 of the Wisconsin Statutes.

“Base Rents” shall have the meaning assigned in Section 3.06(a) hereof.

“Bond Fund” means the Trust Fund designated as such and described in Section 8.03 of the Indenture.

“Bonds” means collectively the Series 2021 Bonds and any Additional Bonds.

“City” means the City of Milwaukee, a municipal corporation and political subdivision and a city of the first class under Wisconsin law, acting by and through its Board of Harbor Commissioners.

“Construction Fund” shall have the meaning assigned in Section 3.22 hereof.

“Cooperation Agreement” means the Cooperation Agreement (DeLong Project Financing) dated as of October 28, 2020 by and between the City and the Authority.

“Indenture” means the Indenture of Trust dated as of September 1, 2021, by and between the Authority and the Trustee with respect to the Bonds, as amended or supplemented from time to time pursuant to the terms thereof.

“Lease” means this document.

“Master Resolution” means Resolution File No. 210436 adopted by the Common Council of the City of Milwaukee on September 1, 2021

“Material Disturbance” means the occurrence of any of the following:

- (a) the Authority shall breach its obligations under this Lease in any material respect or take any other action which, in either case, materially impairs Quiet Enjoyment;

(b) the City shall be denied Quiet Enjoyment of the Redevelopment Property, including the Project Improvements as a result of the failure of the Authority to have had good and marketable leasehold interest in or to the Redevelopment Property, including the Project Improvements subject to no liens or encumbrances other than Permitted Encumbrances in effect as of the date of this Lease; or

(c) the taking by eminent domain or inverse condemnation or the damage to or loss or destruction of so much of the Redevelopment Property, including Project Improvements that determines in a resolution adopted by the City that Redevelopment Property, including the Project Improvements cannot reasonably be restored, repaired, or replaced within one year following the date of such resolution to either substantially the same condition as existed prior to such taking, damage, loss, or destruction or to a condition which permits the City to realize substantially the same intended benefits and public purposes; provided that such taking, damage, loss, or destruction (i) was not the result of willful, deliberate, or negligent action on the part of the City and (ii) will result in a material impairment of Quiet Enjoyment.

“Net Revenues” has the meaning set forth in the Master Resolution.

“Permitted Encumbrances” means the Lease Agreement between The Delong Company, Inc and the Board of Harbor Commissioners City of Milwaukee dated as of November 1, 2020, liens, encumbrances, covenants, conditions, restrictions, and other items existing with respect to the Project Improvements on the date of issue of the Bonds or any that are thereafter created with the consent of both the City and the Authority (or the Authority’s assignee).

“Project Improvements” means, collectively, any and all real property improvements that have been or are to be purchased, constructed, installed, or improved by the Authority, with proceeds of the Bonds in accordance with this Lease. More particularly, the Project Improvements include, without limitation, the real property improvements identified in Exhibit C hereto, with respect to the 2021 Bonds, and in a future Supplement to Lease with respect to any series of Additional Bonds.

“Quiet Enjoyment” means the right of the City to peaceably and quietly have, hold, and enjoy any of the Redevelopment Property, including the Project Improvements and to use the Redevelopment Property and Project Improvements for the purposes intended or permitted by this Lease.

“Redemption Date” means any date on which any Bonds have been called for optional or mandatory redemption prior to maturity.

“Redevelopment Property” means the property identified in Exhibit A hereto.

“Rents” means collectively the Base Rents and any Additional Rents.

“Series 2021 Bonds” means the Authority’s Redevelopment Lease Revenue Bonds, Series 2021 (Milwaukee Port) issued in the aggregate principal amount of \$5,915,000 pursuant to the Indenture.

“**Supplement to Lease (Additional Bonds)**” means any such supplement to Lease (Additional Bonds) with additional provisions as RACM and the City may enter into from time to time pursuant to Section 3.06 and Section 7.01 hereof to provide for Additional Rents in connection with Additional Bonds.

“**Tax-Exempt Bonds**” shall have the meaning assigned in Section 2.04 hereof.

“**Trustee**” means The Huntington National Bank, as trustee under the Indenture.

“**Unassigned Rights**” means the rights of the Authority under Section 3.02 hereof.

Section 1.02 Use of Phrases.

The following provisions shall be applied whenever appropriate herein:

“**Herein,**” “**hereby,**” “**hereunder,**” “**hereof,**” and other equivalent words refer to this Lease as an entirety and not solely to the particular portion of this Lease in which any such word is used.

The definitions set forth in Section 1.01 hereof shall be deemed applicable whether the words defined are herein used in the singular or the plural.

Wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and the plural and to cover all genders.

Unless otherwise provided, any determinations or reports hereunder which require the application of accounting concepts or principles shall be made in accordance with generally accepted accounting principles.

ARTICLE II

LEASE OF REDEVELOPMENT PROPERTY IMPROVEMENTS

Section 2.01 Lease of Redevelopment Property and the Project Improvements.

The Authority hereby leases to the City and the City hereby leases from the Authority for the term hereinafter defined, at the rental and upon the covenants, terms and conditions hereinafter set forth, but subject to the Permitted Encumbrances, the real property consisting of the Redevelopment Property and the Property Improvements. The City acknowledges and agrees that the Redevelopment Property and the Project Improvements have been delivered by the Authority and accepted by the City in "AS IS" condition, with no representations or warranties of any type or kind being made by the Authority, except as expressly set forth in this Lease. The lease of the Redevelopment Property and the Project Improvements to the City is subject to the Permitted Encumbrances, and the City shall be bound by and comply with the terms and provisions of the Permitted Encumbrances.

ARTICLE III

RESTRICTIONS ON USE, TERM AND RENT

Section 3.01 Intended Use.

The Authority and the City intend that the Project Improvements will improve the quality of the property and surrounding area and improve the present blighted condition of the Redevelopment Property.

Section 3.02 Restrictions and Limitations.

The City agrees that the use of the Redevelopment Property and any improvement or building or structure erected thereon shall conform to the Cooperation Agreement and this Lease. The City shall have no power to convey any portion or any part of the Redevelopment Property or the Project Improvements without the consent of the Authority. The rights of the Authority under this Section 3.02 (the “**Unassigned Rights**”) shall not be assigned to the Trustee under the Indenture but shall continue to operate in favor of the Authority.

This Lease is a Parity Lease as defined in the Master Resolution and the City’s obligation to pay rent hereunder is a limited special obligation of the City payable solely from and secured by the Net Revenues (as defined under the Master Resolution), and funds and accounts held under the Master Resolution other than (a) the Rebate Fund and (b) the Subordinate Obligation Fund, including the investments, if any, in such funds and accounts.

Section 3.03 Additional Project Improvements.

The Authority and the City agree that any and all improvements made to the Redevelopment Property with the proceeds of the Bonds or Additional Bonds shall become Project Improvements immediately following purchase, construction, installation, or improvement by the City. Such improvements shall be a part of the Project Improvements and shall be subject to this Lease and all conditions, terms, and provisions hereof, subject only to Permitted Encumbrances.

Section 3.04 Covenants for Benefit of Holders of Tax-Exempt Bonds.

The Series 2021 Bonds will, and some or all of any Additional Bonds may, be issued and sold on the understanding that interest thereon will be excluded from gross income for federal income tax purposes (collectively, the “**Tax-Exempt Bonds**”). The Authority and the City covenant not to take or allow any action that causes interest on any of the Tax-Exempt Bonds to be included in gross income for federal income tax purposes. The City agrees to take the actions specified in Section 9.03 of the Indenture. The Authority and the City covenant not to take any action or fail to take any action which action or failure would cause the Series 2021 Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of the Series 2021 Bonds or any other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Series 2021A Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

Section 3.05 Term.

The term of this Lease shall be for the period commencing on September 1, 2021, and ending on the latest stated maturity date of any of the Bonds (December 1, 2031), unless this Lease shall sooner terminate pursuant to Section 6.03 or by mutual agreement of the Authority and the City; provided, however, that, except as provided in Section 6.03, the end of said term shall not be advanced nor in any event shall this Lease expire or be terminated so long as any of the Bonds shall be outstanding; provided, further, that when the Authority shall have received Rents under Section 3.06 in an amount equal to all of the principal of, premium, if any, and interest on all of the Bonds and the Bonds shall have been fully paid (or provided for the payment thereof in accordance with the Indenture), the term of this Lease shall automatically terminate and the Authority shall take full leasehold title to the Redevelopment Property and the Project Improvements, subject, however, to Permitted Encumbrances and to the option to purchase in favor of the City as provided in Section 6.10 hereof.

Section 3.06 Rents.

(a) The City agrees to pay to the Trustee for the account of the Authority, without offset, but only from Net Revenues, the following rents (the “**Base Rents**”) at the following times:

- (1) On or prior to an interest payment date, an amount equal to the interest due on the Bonds on each date plus
- (2) On or prior to principal payment date, an amount equal to the principal due, if any, on the Bonds on such date, plus
- (3) On or prior to redemption date on the Bonds, an amount equal to the redemption price on the Bonds being redeemed on each date, plus
- (4) On June 1, 2022, \$75,000 for deposit to the Series 2021 Expense Account of the Expense Fund, plus
- (5) Trustee fees and expenses and other allowable expenses under the Indenture for deposit into the Expense Fund, when due; less
- (6) Any amounts on deposit in the Bond Fund established under the Indenture and available for payment of debt service on the Bonds (and not already deemed available for the payment of debt service on any other bonds), plus
- (7) When due, an amount equal to any arbitrage rebate payments that must be paid with respect to the Series 2021 Bonds.

For purposes of clauses (1) (2) and (3) above, the due dates for payments on the Series 2021 Bonds shall be five days prior to the regularly scheduled dates for the payment of principal and interest on such Bonds. A schedule of the Base Rents, as determined at the beginning of the term of this Lease, is set forth in Exhibit B hereto.

The City shall notify the Authority and the Trustee in writing of any failure by the City to include in its annual budget provision for the payment of Base Rents or other amounts to become due hereunder during the fiscal period to which such budget applies within 7 calendar days of the adoption of such budget.

(b) With respect to each series of Additional Bonds, the City agrees to pay from the Net Revenues to the Trustee for the account of the Authority, without offset, the rents (the “**Additional Rents**”) specified in any Supplement to Lease (Additional Bonds) which shall at least be sufficient to pay the principal of, and interest and premium due on any such Additional Bonds, when due.

The due dates of principal and interest on such Additional Bonds shall be the regularly scheduled dates as set forth in the Supplement to Lease for the payment of principal and interest on such Additional Bonds (including any Annual Sinking Fund Payments). The Additional Rents shall not include the amount of any Additional Bond principal which may become due in advance of stated maturity by reason of call for redemption. Upon the issuance of each series of Additional Bonds, the Authority and the City shall set forth a schedule of the Additional Rents applicable to such Additional Bonds by executing a Supplement to Lease (Additional Bonds).

The City shall notify the Authority and the Trustee in writing of any failure by the City to include in its annual budget provision for the payment of any Additional Rents or other amounts to become due hereunder during the fiscal period to which such budget applies.

The obligation of the City to pay Base Rents and Additional Rents shall be subject to the conditions described in Section 3.21 but shall not otherwise be subject to any diminution by set-off, counterclaim, abatement, suspension, or defense.

The Indenture may provide that certain Additional Bonds may be called for redemption. In the event of any such redemption the schedule of applicable Additional Rents shall be reduced accordingly.

Section 3.07 Taxes Imposed on Project Improvements.

The City agrees to pay from available appropriations an amount equivalent to any and all ad valorem taxes and special assessments and other similar impositions assessed or levied or imposed by any taxing authority against Redevelopment Property or the Project Improvements or the interest of the Authority therein. Payment of such amounts shall be made by the City to the Authority upon presentation by the Authority to the City of the bills for such taxes, assessments, or other impositions or upon the furnishing of proof that such taxes, assessments, or other impositions are due and owing; provided that payment of any tax shall not be required so long as the City is contesting such tax in good faith and by appropriate proceedings.

Section 3.08 Taxes Imposed on Rentals.

The City agrees to pay from available appropriations an amount equivalent to any tax or excise on rentals or other taxes, however described, levied, assessed, or imposed by the

State of Wisconsin or any political subdivision or any taxing authority thereof against the Authority or the rentals provided hereunder but only to the extent of the amount thereof which is lawfully levied, assessed, or imposed as a direct result of the Authority's ownership of Redevelopment Property or the Project Improvements and the occupancy thereof by the City or of this Lease or of the rental accruing hereunder. Payment of such amounts shall be made by the City to the Authority upon presentation by the Authority to the City of the bills for such taxes or excises on such rents or upon the furnishing of proof that such taxes or excises on such rents are due and owing; provided, that payment of any tax shall not be required so long as the City is contesting such tax in good faith and by appropriate proceedings.

Section 3.09 Taxes Imposed on Income.

The City agrees to pay from available appropriations an amount equivalent to any franchise, succession, capital levy, or transfer tax, or any income, excess profits, or revenue tax, or any other tax, assessment, charge, or levy upon the rent payable by the City pursuant to this Lease, but only to the extent of the amount thereof which is lawfully levied, assessed, or imposed upon the Authority. Payment of such amount shall be made by the City to the Authority upon presentation by the Authority to the City of the bills for such tax, assessment, charge, or levy or upon the furnishing of proof that such tax, assessment, charge, or levy is due and owing. Payment of any tax shall not be required so long as the City is contesting such tax in good faith and by appropriate proceedings.

Section 3.10 Pledge and Assignment to Trustee..

Simultaneously with the delivery of this Lease, the Authority shall pledge and assign to the Trustee under the Indenture all of the Authority's right, title, and interest in and to this Lease and all of the Authority's rights to receive payments hereunder; provided, however, that the Authority shall reserve the right to enforce the Unassigned Rights in its own name and for its own account. The City hereby consents to such pledge and assignment and agrees that the Trustee may enforce any and all rights, privileges, and remedies of the Authority (other than the Unassigned Rights) under or with respect to this Lease. The Trustee shall not by such pledge and assignment be deemed to have assumed the obligations of the Authority hereunder and shall have no obligations hereunder except as expressly provided herein or in the Indenture.

Section 3.11 Debt Service on Bonds.

The Authority covenants and agrees to pay or cause to be paid to the Trustee all Rents payable hereunder to pay the principal of, premium, if any, and interest on the Bonds at the times and in the manner provided in the Indenture.

Section 3.12 Investment of Bond Funds.

The Authority authorizes the City, in its stead, to direct the investment of moneys in trust funds established in the Indenture, subject to the restrictions therein.

Section 3.13 Fees of Trustee.

The City agrees to pay the fees and expenses of the Trustee for its services under the Indenture, including any extraordinary fees and expenses.

Section 3.14 Payment of Costs and Expenses.

If the City defaults under any provisions of this Lease, and the Authority or the Trustee, or both, employ attorneys or incur other expenses for the collection of payments due or for the enforcement of performance or observance of any other obligation or agreement on the part of the City herein contained, then the City agrees that it will on demand therefor pay to the Authority or the Trustee, as the case may be, the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Authority or the Trustee.

The City covenants and agrees to pay to the Trustee, from time to time on demand, reasonable compensation for its services in the premises leased hereby (the entirety of which compensation shall not be limited by any provision of law regarding compensation of a Trustee of an express trust), and to pay or reimburse unto the Trustee, from time to time on demand, all expenses, advances, and other costs, including but not limited to counsel fees and expenses, and other expenses reasonably made or incurred in and about the execution of the trusts created hereby or by the Indenture, in accordance with any provision of the Indenture, any other agreement relating to the Bonds to which it is a party, or in complying with any request by, the Authority, the City, any rating agency, or any other interested party with respect to the Bonds.

The obligations of the City under this Section 3.14 shall survive the payment in full or defeasance of the Bonds, the discharge of this Indenture, and the termination of the other financing documents, and the resignation or removal of the Trustee.

Section 3.15 Performance for Authority Under Indenture.

The Authority agrees that the City may, but shall not be obligated to, perform any such acts and do all such things in the place and stead of the Authority as the City shall deem necessary to prevent or correct any “default” or “event of default” caused or about to be caused by the Authority under the Indenture.

Section 3.16 Not Debt.

Notwithstanding anything to the contrary herein contained by implication or otherwise, the obligations of the City created by or arising out of this Lease shall not be general debt obligations of the City within the meaning of any state constitutional provision, statutory limitation or charter provision or limitation, and shall not be a charge against their general credit or taxing powers.

Section 3.17 Prepayment.

The Authority authorizes the City, in its stead, to call any of the Bonds for redemption prior to maturity, in whole or in part, pursuant to the terms and conditions of the

Indenture, provided that the City shall prepay the applicable Rents hereunder so that such Rents suffice to pay the principal of, premium, if any, and interest on such Bonds due at the time of redemption. The City agrees that, without the consent of the Authority, it shall not make any prepayments of Rents due under this Lease without calling for redemption the applicable Bonds.

Section 3.18 Repairs and Maintenance.

The City covenants and agrees throughout the term of this Lease to maintain the Redevelopment Property, including the Project Improvements, and keep the same in as good condition and repair as the same are in upon the date of this Lease or upon their completion (reasonable use and wear thereof excepted) and will promptly make or cause to be made all necessary repairs, interior and exterior, structural and nonstructural. When used in this Section 3.18, the term “repairs” shall include replacements or renewals when necessary, and all such repairs made by the City shall be at least equal in quality and class to the original work.

Section 3.19 Utilities.

The City agrees to pay or cause to be paid all charges for gas, electricity, light, heat or power, telephone or other communication service, or any other service used, rendered, or supplied upon or in connection with the Redevelopment Property or the Project Improvements during the term of this Lease and to protect the Authority and save it harmless against any liability or damages on such account. The City shall also procure any and all necessary permits, licenses, or other authorizations required for the lawful and proper installation and maintenance upon the Redevelopment Property or the Project Improvements of wires, pipes, conduits, tubes, and other equipment and appliances for use in supplying any such services to and upon the Redevelopment Property or the Project Improvements.

Section 3.20 Title.

The Authority represents and warrants to the City that the Authority has good and marketable leasehold interest in and to the Redevelopment Property subject to no liens or encumbrances other than Permitted Encumbrances.

Section 3.21 Quiet Enjoyment.

The Authority covenants that the City shall have Quiet Enjoyment of the Redevelopment Property and the Project Improvements, free from hindrance or disturbance by the Authority or by anyone claiming by, through or under the Authority. The obligation of the City to pay Base Rents and other amounts due under this Article III shall be on the condition that, and shall accrue only as long as this Lease shall remain in effect without termination as provided in Section 6.03.

Section 3.22 Manner of Procuring Disbursements from the Construction Fund.

Upon requisition as provided in the Indenture, moneys in the Construction Fund established under the Indenture, and which may be established with respect to the proceeds of any series of Additional Bonds issued for the purpose of financing additional Project

Improvements (the “**Construction Fund**”), shall be disbursed to or at the order of the City to pay (or reimburse the City for) the costs of Project Improvements. Upon requisition as provided in the Indenture, costs of issuance shall be paid from the Issuance Expense Fund established under the Indenture.

Disbursements from the Construction Fund shall be made by the Trustee only upon receipt of an appropriately completed requisition of the City substantially in the form attached to the Indenture as Exhibit B, or attached to any related supplemental indenture, executed on behalf of the City by an authorized representative of the City, accompanied with the proper information and documentation specified therein. The City agrees that the Trustee may condition any disbursement from the Construction Fund upon its receipt of such additional information and documentation as it may reasonably require to evidence the truth and accuracy of the statements and representations contained in the City’s requisition. The Trustee shall have the right to withhold disbursements from the Construction Fund if the City’s requisition is incomplete or inaccurate in any material respect. The City or the Authority may deposit moneys into the Construction Fund from time to time as either deems desirable or necessary.

Section 3.23 Establishment that All Issuance Costs Have Been Paid; Establishment of Completion Date.

The City shall evidence that all costs associated with the issuance of the Bonds have been paid by filing with the Trustee a certificate to that effect, signed by an authorized representative of the City. The City shall evidence the completion of the portion of the Project Improvements to be paid from the proceeds of the Series 2021 Bonds or any applicable series of Additional Bonds by filing with the Trustee a “**Certificate of Completion**” signed by an authorized representative of the City designating the date of substantial completion of such portion of the Project Improvements. Upon such filing, the date specified in said certificate shall be the “**Completion Date**” for purposes of this Lease.

Section 3.24 Closing of Construction Account.

Upon being furnished the certificate described in Section 3.20 hereof, the Trustee shall close the Series 2021A Construction Account of the Construction Fund and transfer the remaining balance therein, if any, as provided in the Indenture. If the City has not filed such certificate by ninety days prior to the third annual anniversary of the date of issuance of such Series of Bonds (as defined in the Indenture) or the date of issuance of the related series of Additional Bonds, then the City shall file with the Trustee a certificate stating in detail the reasons therefor, certifying the amounts, if any, which are then due and owing to contractors, materialmen or other suppliers for the applicable portion of the Project Improvements and containing detailed estimates of the costs necessary to complete the applicable portion of the Project Improvements.

ARTICLE IV

COVENANTS OF THE CITY

Section 4.01 Improvements.

The City will apply the proceeds from the sale of the Bonds to cause the purchase, construction, installation, or improvement of the Project Improvements. The City and the Authority deem such funding to be sufficient for such purposes (taking into account the other sources of funding for the Project Improvements) and agrees that the value received from the Authority is fair and reasonable in relation to the obligations of the City hereunder. As between the Authority and the City, the City assumes all responsibilities and shall bear all risks relating to the construction and development of the Project Improvements.

Section 4.02 Public Liability Insurance.

The City shall maintain or cause to be maintained general public liability insurance against all claims for personal injury, death, or property damage for which the Authority or the City might be liable, occurring upon, in, or about the Redevelopment Property or any buildings, facilities, sidewalks, streets, and passageways therein or thereon; such insurance to afford protection to the Authority and the City to the limit of not less than \$1,000,000 per occurrence in respect of personal injury and death and property damage, or such other limits as may be mutually agreed upon. The City shall obtain a certificate of insurance naming the Authority and the Trustee as certificate holders and providing 30 days' notice of cancellation. The City shall, once a year, provide the Trustee with a certificate to the effect that it is in compliance with this Lease, including the requirements of this section, upon which the Trustee may rely without further inquiry. They Trustee shall have no duty to request copies of any such certificates of insurance which are required to be furnished to it hereunder. If the required certificate of compliance is not provided, the Authority may, at the expense of the City, purchase such insurance.

Section 4.03 Hazard Insurance.

(a) The City shall cause any improvements, buildings, and structures and contents thereof that are part of the Project Improvements as are typically insured by the City (including construction in progress), if any, to be continually insured during the term of this Lease against damage or destruction by fire, windstorm, and any other loss or damage customarily insured in connection with comparable property, in an amount equal to one hundred percent (100%) of the insurable value of such property. Each such insurance policy shall contain a clause making all losses payable to the Trustee and shall contain a replacement cost endorsement. The City shall obtain a certificate of insurance (naming the Authority and the Trustee as certificate holders) and providing 30 days' notice of cancellation; the City shall, once a year, provide the Trustee with a certificate to the effect that it is in compliance with this Lease, including the requirements of this section, upon which the Trustee may rely without further inquiry. They Trustee shall have no duty to request copies of any such certificates of insurance which are required to be furnished to it hereunder. If the required certificate of compliance is not provided, the Authority may, at the expense of the City, purchase such insurance.

(b) In case of damage, loss, or destruction of the Project Improvements, or any part thereof, or any fixtures or equipment thereof, the proceeds of any insurance which pertains to such premises, fixtures and equipment shall be paid, deposited, used, and applied as provided in Sections 6.02 hereof.

(c) In consideration of the provisions of this Lease giving and granting to the City exclusive possession, custody, and control of the Redevelopment Property and the Project Improvements, the City hereby assumes all risks in connection with any damage, loss, or destruction of the Redevelopment Property and the Project Improvements, or any part thereof, or any fixtures or equipment thereof from any and all causes whatsoever, and, in the event of any such damage, loss, or destruction, the City covenants and agrees to repair, restore, rebuild, or replace the same to a good and tenantable condition, either from the proceeds of insurance as provided above in this Section 4.03, or, to the extent such proceeds of insurance are insufficient or unavailable therefor, from available appropriations of moneys derived from other sources.

Section 4.04 Compliance with Laws and Regulations.

The City agrees that throughout the term of this Lease, it will promptly comply with all laws and ordinances and the orders, rules, regulations, and requirements of all federal, state, and local governments and agencies and departments thereof which are applicable to the City and the Redevelopment Property, and whether or not the same require structural repairs or alterations, which may be applicable to the Redevelopment Property, the improvements, fixtures, or equipment thereof, or the sidewalks, curbs, and parking areas adjoining the Redevelopment Property, or the use or manner of use of the Redevelopment Property. The City will also observe and comply with the requirements of all policies and arrangements of insurance at any time in force with respect to the Redevelopment Property and the improvements, fixtures, and equipment thereof, including the Project Improvements.

Section 4.05 Alterations and Additions.

The City shall have the right at any time and from time to time during the term of this Lease, without liability to the Authority, to make such changes, alterations, and additions, structural or otherwise, to the Redevelopment Property and the Project Improvements, fixtures, and equipment thereof, now or hereafter located on the Redevelopment Property, including the Project Improvements, as the City shall deem necessary or desirable in connection with the use of the Redevelopment Property. All such changes, alterations, and additions when completed shall be of such a character as not to reduce or otherwise adversely affect the value of the Redevelopment Property, including the Project Improvements, or the rental value thereof. The cost of any such change, alteration, or addition shall be promptly paid and discharged so that the Redevelopment Property including the Project Improvements shall at all times be free of liens for labor and materials supplied with respect to the Redevelopment Property or the Project Improvements. All alterations, additions, and improvements to the Redevelopment Property shall be and become a part of the realty covering the Redevelopment Property; provided, however, that any and all trade fixtures and equipment installed by the City (or any person claiming under the City), if any, after the original completion of the Project Improvements may be replaced at any time during the term of this Lease and may be removed at the expiration or

sooner termination of this Lease, provided that the City, at its cost and expense, repairs any damage to the Redevelopment Property and the Project Improvements caused by such removal.

Section 4.06 Covenant Against Waste.

The City covenants not to do, or suffer or permit, any waste or damage, disfigurement or injury to the Redevelopment Property or the Project Improvements or any building or improvement now or hereafter on the Redevelopment Property or the fixtures or equipment thereof.

Section 4.07 Performance Under Ground Lease.

The City acknowledges receipt of a copy of the Ground Lease and expressly agrees to perform the Authority's obligations thereunder that the Ground Lease states will be performed or satisfied by, or will be an obligation of, the City pursuant to the Lease.

Section 4.08 Budget.

The administrative officials and staff and the President of the Milwaukee Port shall take all necessary ministerial action to include in the proposed annual budget of Milwaukee Port for each fiscal year during the term of this Lease money sufficient to pay, and for the purpose of paying, all Base Rents expected to be due during such fiscal year and to make available for such purposes such sums as are included in the budget.

ARTICLE V

ASSIGNMENT

Section 5.01 Restriction on Mortgage, Assignment, or Pledge of Project Improvements.

Except for Permitted Encumbrances and the assignment of this Lease to the Trustee, so long as any Bonds are outstanding, neither the Authority nor the City shall mortgage, assign, or pledge its interests in the Redevelopment Property or the Project Improvements or any rentals payable with respect thereto.

ARTICLE VI

CERTAIN CONDITIONS OF LEASE

Section 6.01 Notice of Condemnation or Destruction.

In the event of any condemnation, inverse condemnation, damage, loss, or destruction affecting the Redevelopment Property or the Project Improvements, the City shall promptly, and in any event within 90 days, thereafter file a certificate with the Authority and the Trustee indicating whether the same is a Material Disturbance. If there is a Material Disturbance, such certificate shall attach the resolution required by clause (c) of the definition of "Material Disturbance" in Section 1.01 hereof. If such certificate is not timely filed, then the

condemnation, inverse condemnation, damage, loss, or destruction shall not be deemed to be a Material Disturbance for purposes of this Lease.

Section 6.02 Condemnation or Damage.

(a) In the event of any condemnation, inverse condemnation, damage, loss, or destruction affecting the Redevelopment Property or the Project Improvements which does not result in a Material Disturbance, all condemnation and insurance proceeds shall be paid to the Trustee for deposit into the Condemnation and Insurance Proceeds Fund established under the Indenture, and applied at the written direction of the City either (i) to the replacement, repair, restoration, or rebuilding of the Redevelopment Property or the Project Improvements as promptly as possible to a condition substantially equivalent to that existing prior to such condemnation or casualty or (ii) to the prepayment of Bonds (to the extent they may be prepaid under the Indenture) without replacement, repair, or restoration. To the extent that such proceeds are not used to prepay Bonds, all such proceeds shall be deposited with the Trustee to be held for disbursement in payment or reimbursement of the costs of such replacement, repair or restoration, and the term hereof and the Rents and other payments due hereunder shall continue without modification.

(b) In the event of any condemnation, inverse condemnation, damage, loss, or destruction affecting the Redevelopment Property or the Project Improvements which results in a Material Disturbance, if the City has exercised its right to terminate this Lease as provided in Section 6.03, all condemnation and insurance proceeds shall be paid to the Trustee for deposit into the Condemnation and Insurance Proceeds Fund established under the Indenture, shall be the property of the Authority and shall be applied to the redemption of the Bonds as provided in Section 6.03 hereof; if the City has not so exercised its right to terminate this Lease, then all condemnation and insurance proceeds shall be paid, deposited, and applied as provided in (a) above.

(c) Any application of condemnation or insurance proceeds pursuant to clause (i) of (a) above shall be deemed an irrevocable election by the City not to exercise any right it may have to terminate this Lease under Section 6.03 as a result of the condemnation, inverse condemnation, damage, loss, or destruction giving rise to such proceeds.

Section 6.03 Material Disturbance; Termination of Lease.

In the event of a Material Disturbance, the City shall have the option to terminate this Lease upon payment of the redemption price to the Trustee. Upon the City's exercise of such right, the Bonds shall be called for redemption in accordance with the Indenture, and this Lease shall terminate on the date fixed for redemption, at which time the Authority may retake full title and possession of the Project Improvements, subject to Permitted Encumbrances.

Section 6.04 Merger of Interest.

It is mutually agreed by the parties hereto that so long as any of the Bonds are outstanding, the leasehold interest and estate created by this Lease shall not be merged or deemed to be merged with any reversionary interest and estate of the City in the Redevelopment Property, including the Project Improvements.

Section 6.05 Right to Inspect.

The City covenants and agrees to permit the Authority and the authorized agents and representatives of the Authority to enter the Redevelopment Property and the Project Improvements at all times during usual business hours for the purpose of inspecting the same.

Section 6.06 Surrender of Right of Reentry and Acceleration.

The Authority for itself and its successors and assigns hereby waives, surrenders, relinquishes, and releases, during the term of this Lease, any and all right to accelerate the payment of Rents or any other amounts due hereunder, and hereby covenants and agrees not to exercise any such right in the event of the failure of the City to make payment of the Rents or any other amounts due hereunder or in the event of any other default or defaults hereunder by the City.

Section 6.07 Character of Lease.

It is mutually agreed that this is a Parity Lease under the Master Resolution and an absolutely “net” lease and notwithstanding any language herein to the contrary, it is intended and the City expressly covenants and agrees that all rentals and other payments herein required to be made by the City to the Authority shall be made without notice or demand and without set-off, counterclaim, suspension, deduction, or defense, and shall be net payments to the Authority, meaning that the Authority is not and shall not be required to expend any money or do any acts or take any steps affecting or with respect to the maintenance, preservation, repair, restoration, reconstruction, insuring, or protection of the Redevelopment Property or the Project Improvements or any part thereof, all such obligations being the responsibility of the City.

Section 6.08 Condition of Premises.

The City, prior to the occupancy thereof, and at all times thereafter, shall fully familiarize itself with the physical condition of the Redevelopment Property and the improvements, fixtures, and equipment thereof. The Authority makes no representations whatever in connection with the condition of the Redevelopment Property or the improvement, fixtures, or equipment thereof, and the Authority shall not be liable for any latent or patent defects therein.

Section 6.09 Consent to Suit.

The City hereby consents and agrees to the institution of any and all actions, including mandamus, against the City or any of its officers which may arise out of this Lease, and to the extent permitted by law, the City waives resort prior to the bringing of any such action by the Authority, as lessor hereunder, or its assignee to any administrative claim procedure provided in the Wisconsin Statutes; it being expressly understood that this Lease is solely a municipal obligation and that no personal liability whatever shall attach to, or is or shall be incurred by, the officers of the City. Upon the occurrence of a default hereunder, to the extent that such rights may then lawfully be waived, neither the City nor anyone claiming through it or under it shall set up, claim or seek to take advantage of any moratorium, stay, extension or redemption laws now or hereafter in force to prevent or hinder the enforcement of this Lease, but

the City for itself and all who may claim through or under it hereby waives, to the extent that it lawfully may do so, the benefit of all such laws to which it may be entitled by law.

Section 6.10 Option to Purchase.

Except in the event of a termination of this Lease under Section 6.03, the City shall have, and is hereby granted, an option to purchase all of the Authority's right, title, and interest in and to the Project Improvements for a price of \$100. Such option may be exercised at any time beginning upon the full and final retirement of all of the Bonds (or provision therefor in accordance with the Indenture) and continuing thereafter until (a) the Authority has given an initial written notice to the City to the effect that the governing body of the Authority has determined, by resolution, that the City's option will expire in 120 days, and (b) 60 days thereafter, the Authority has given a second written notice to the City to the effect that the City's option will expire in 60 days (provided that this second written notice need not be given if the City, within the 60-day period following the Authority's initial written notice, has given written notice to the Authority either exercising the City's option or terminating and releasing its option), and (c) within the 120-day period following the Authority's initial written notice, the City has given written notice to the Authority terminating and releasing the City's option. The City agrees that, within the 120-day period following the Authority's initial written notice, the City will give written notice to the Authority either exercising the City's option or terminating and releasing its option. In the event this Lease shall be terminated under Section 6.03, the City shall have no obligation hereunder to purchase the Project Improvements.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Amendments.

This Lease shall not be effectively amended, changed, modified, altered, or terminated without the concurring written consent of the Trustee. No modification, alteration, or amendment to this Lease shall be binding upon either party hereto until such modification, alteration, or amendment is reduced to writing and executed by both parties hereto. This Lease may only be amended, changed, modified and altered in accordance with terms of Article XIV of the Indenture.

Section 7.02 Successors.

Except as limited or conditioned by the express provisions hereof, the provisions of this Lease shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

Section 7.03 Governing Law.

The laws of the State of Wisconsin shall govern this Lease.

Section 7.04 Captions.

The captions or headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Lease.

Section 7.05 Counterparts.

This Lease may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were on the same instrument.

Section 7.06 Notices.

All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or when mailed by certified or registered mail, postage prepaid, or by prepaid telegram addressed as follows:

If to the City:

Board of Harbor Commissioners
Attention: Municipal Port Director
2323 S. Lincoln Memorial Drive
Milwaukee, WI 53207

With a copy to:

Office of the City Attorney
200 E Wells St RM 800
Milwaukee, WI 53202

City Comptroller
200 E Wells St RM 404
Milwaukee, WI 53202

If to the Authority:

Redevelopment Authority of the
City of Milwaukee
Attention: Executive Director
809 North Broadway, 2nd Floor
Milwaukee, WI 53202

If to the Trustee:

The Huntington Nation Bank
Attention: Corporate Trust MI-231
40 Pearl Street NW
Grand Rapids, MI 49503

The Authority, the City and the Trustee may by like notice at any time, and from time to time, designate a different address to which notices shall be sent. Notices given in accordance with these provisions shall be deemed received when mailed.

A duplicate copy of each notice, certificate, or other communication given hereunder by either the City or the Authority shall also be concurrently given to the Trustee. If and to the extent required in connection with the assignment of an investment rating to any of the Bonds, then copies of notices shall also be given to the rating agency, if any.

Section 7.07 Severability.

If any provisions of this Lease shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or Sections or subsections in this Lease contained shall not affect the remaining portions of this Lease, or any part thereof.

Section 7.08 Recording.

Either party hereto may record this Lease, in the office of the Register of Deeds for Milwaukee County, Wisconsin. If this Lease is so recorded, then such recording party hereby agrees to record each and every Supplement to Lease (Additional Bonds) entered into by the parties hereto.

IN WITNESS WHEREOF, the parties hereto have by their duly authorized officers executed this Lease, all as of the day and year first hereinabove set forth.

CITY OF MILWAUKEE

By _____
Tom Barrett, Mayor

[SEAL]

Jim Owczarsky, City Clerk

COUNTERSIGNED:

Aycha Sawa, Comptroller

**BOARD OF HARBOR
COMMISSIONERS**

Timothy K. Hoelter, President

Adam Tindall- Schlicht, Secretary

Approved as to form, content and
execution this 10th day of September,
2021

Name Printed: _____
Title: Assistant City Attorney

REDEVELOPMENT AUTHORITY OF THE
CITY OF MILWAUKEE, WISCONSIN

[SEAL]

By _____
Frances Hardrick, Chairperson

And _____
David P. Misky
Assistant Executive
Director/Secretary

)

)

My commission expires: _____

STATE OF WISCONSIN)
)SS
COUNTY OF MILWAUKEE)

On the _____ day of _____, 2021, before me, a Notary Public in and for said County, personally appeared Frances Hardrick and David P. Misky of the REDEVELOPMENT AUTHORITY OF THE CITY OF MILWAUKEE, a public body corporate and politic created under the laws of the State of Wisconsin, to me known to be the person who executed the foregoing instrument and to me known to be such Chairperson and Assistant Executive Director/ Secretary of said public body corporate and politic, and acknowledged that they executed the foregoing instrument as such officers; that they know the seal of said public body corporate and politic, that said instrument was signed and sealed by them as such officers of and on behalf of said public body corporate and politic by authority of its Commissioners; and that said persons acknowledged the execution of said instrument to be that free and voluntary act and deed of said public body corporate and politic by it being freely and voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]

Signature: _____
 Name Printed: _____
 Notary Public, Milwaukee County, Wisconsin
 My commission expires: _____

This instrument was drafted by Jeremy McKenzie, Assistant City Attorney, City of Milwaukee City Attorney's Office, 200 East Wells Street, Milwaukee, Wisconsin 53202.

EXHIBIT A

REDEVELOPMENT PROPERTY

LEGAL DESCRIPTION

Parcel 1: Comprised of approximately 2.50 acres on the South Harbor Tract of the City of Milwaukee, commonly referred to as Parcel E.

Parcel 2: Comprised of approximately 0.54 acres on the South Harbor Tract of the City of Milwaukee, commonly referred to as Parcel 30.

Parcel 3: Comprised of approximately 1.20 acres on the South Harbor Tract of the City of Milwaukee, commonly referred to as Parcel G.

Port of Milwaukee – Delong Parcel 1 (1711 S. Carferry Drive)

Legal Descriptions

Land being a part of the Northwest 1/4 and Southwest 1/4 of the Northeast 1/4, all in Section 4, Township 6 North, Range 22 East, in the City of Milwaukee, Milwaukee County, State of Wisconsin described as follows:

Commencing at the Northwest corner of said Northeast 1/4; thence South 00° 56' 16" East along the West line of said 1/4 section a distance of 1282.58 feet; thence South 19° 41' 25" East 163.42 feet to the point of beginning of lands being described.

Thence North 68° 20' 04" East 132.34 feet to the West right-of-way line of "South Carferry Drive"; Thence South 21° 41' 49" East along said West right-of-way line 659.08 feet; Thence South 01° 20' 52" East 111.61 feet; Thence South 70° 30' 33" West 120.22 feet; Thence North 19° 41' 25" West 759.64 feet to the point of beginning of lands being described.

Containing 108,991 Square feet (2.50 Ac.) of land more or less.

Port of Milwaukee – Delong Parcel 2 (1801 S. Carferry Drive)

Legal Descriptions

Land being a part of the Southwest 1/4 of the Northeast 1/4, all in Section 4, Township 6 North, Range 22 East, in the City of Milwaukee, Milwaukee County, State of Wisconsin described as follows:

Commencing at the Northwest corner of said Northeast 1/4; thence South 00° 56' 16" East along the West line of said 1/4 section a distance of 1282.58 feet; thence South 19° 41' 25" East 923.06 feet to the point of beginning of lands being described.

Thence North 70° 30' 33" East 120.22 feet; Thence South 01° 20' 52" East 380.31 feet to a point of curvature; Thence Northwesterly 123.62 feet along the arc of a curve whose center lies to the East, whose radius is 1450.00 feet and whose chord bears North 22° 07' 58" West 123.58 feet; Thence North 19° 41' 25" West 237.95 feet; Thence North 70° 30' 33" East 4.73 feet to the point of beginning of lands being described.

Containing 23,313 Square feet (0.54 Ac.) of land more or less.

Date: 10/13/2020

Andrew Miazga (S-2826)

Thence South 70° 30' 33" West 4.73

Port of Milwaukee – Delong Parcel 3 (1790 S. Carferry Drive)

Legal Descriptions

Land being a part of the Southwest 1/4 of the Northeast 1/4, all in Section 4, Township 6 North, Range 22 East, in the City of Milwaukee, Milwaukee County, State of Wisconsin described as follows:

Commencing at the Northwest corner of said Northeast 1/4; thence South 00° 56' 16" East along the West line of said 1/4 section a distance of 1785.58 feet; thence North 90° 00' 00" East 428.45 feet to the point of beginning of lands being described.

Thence North 70° 30' 03" East 63.01 feet; Thence South 19° 29' 57" East 563.99 feet; Thence South 74° 45' 59" West 95.55 feet to the East right-of-way line of "South Carferry Drive"; Thence North 19° 26' 39" West along said East right-of-way line 208.20 feet to a point of curvature; Thence Northwesterly 113.63 feet along said East right-of-way line and the arc of a curve whose center lies to the West, whose radius is 2889.93 feet and whose chord bears North 20° 34' 14" West 113.62 feet; Thence North 21° 41' 29" West along said East right-of-way line 117.16 feet; Thence North 01° 20' 52" West 124.19 feet to the point of beginning of lands being described.

Containing 52,398 Square feet (1.20 Ac.) of land more or less.

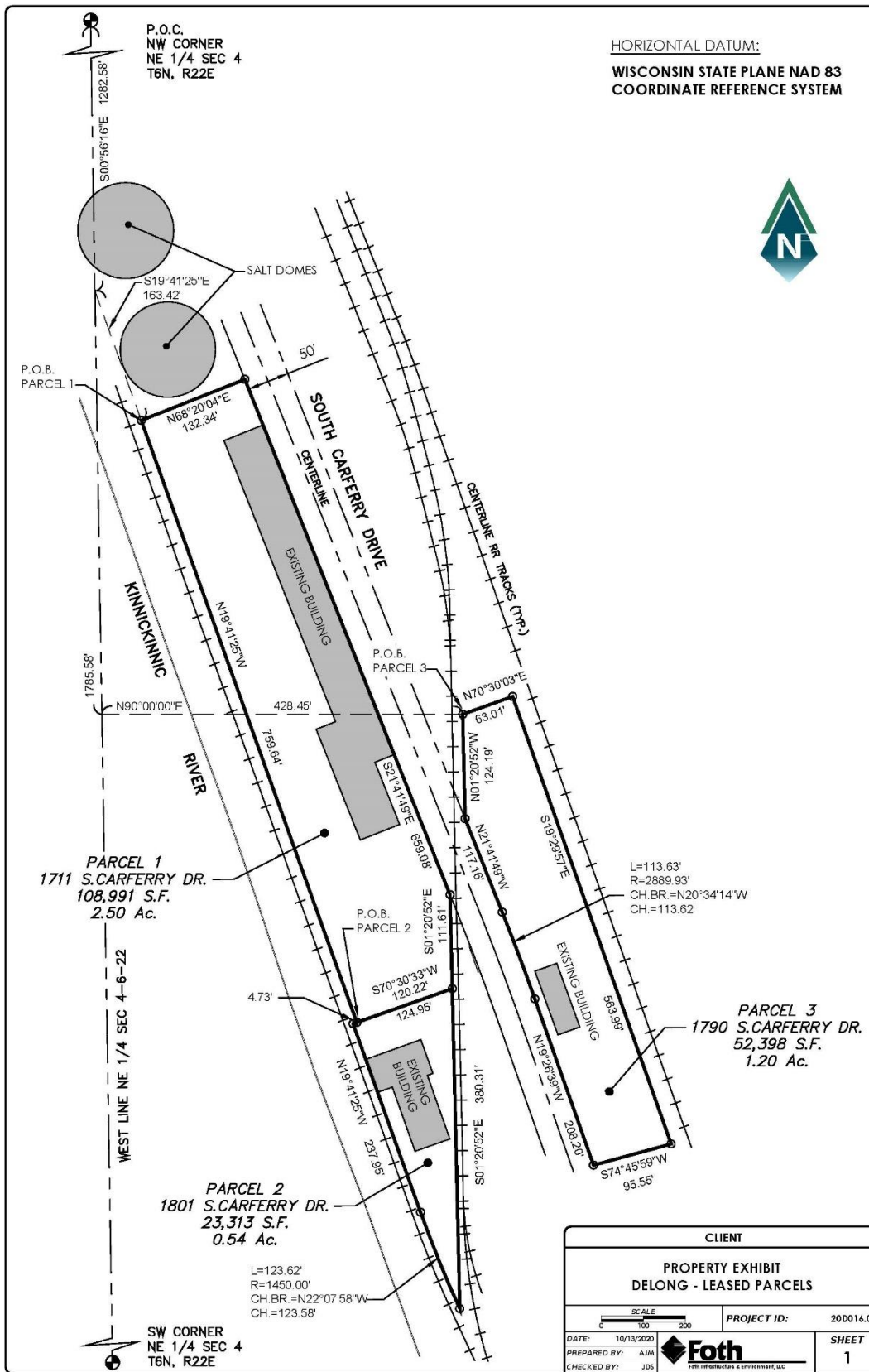


EXHIBIT B

SCHEDULE OF BASE RENTS

Date	Bond D/S Total	Trustee	Issuance Expense	Lease Total
06/01/2022	68,241.35	3,000	75,000	146,241.35
12/01/2022	517,063.00			517,063.00
06/01/2023	44,595.50	3,000		47,595.50
12/01/2023	614,595.50			614,595.50
06/01/2024	41,603.00	3,000		44,603.00
12/01/2024	621,603.00			621,603.00
06/01/2025	38,558.00	3,000		41,558.00
12/01/2025	623,558.00			623,558.00
06/01/2026	34,316.75	3,000		37,316.75
12/01/2026	629,316.75			629,316.75
06/01/2027	30,003.00	3,000		33,003.00
12/01/2027	630,003.00			630,003.00
06/01/2028	25,653.00	3,000		28,653.00
12/01/2028	635,653.00			635,653.00
06/01/2029	19,431.00	3,000		22,431.00
12/01/2029	639,431.00			639,431.00
06/01/2030	13,107.00	3,000		16,107.00
12/01/2030	648,107.00			648,107.00
06/01/2031	6,630.00	3,000		9,630.00
12/01/2031	656,630.00			656,630.00
	6,538,098.85	30,000	75,000	6,643,098.85

EXHIBIT C

PROJECT IMPROVEMENTS

Demolition of existing buildings and foundations on the Redevelopment Property to a depth of at least two feet below the adjacent grade, in accordance with applicable City ordinances and installation thereon of rail track and related infrastructure as described in 2020 U.S. Department of Transportation Port Infrastructure Development Program (PIDP) Grant.