A Quorum of the Common Council, Board of Public Works, Personnel Committee, Plan Commission, Redevelopment Authority, and other City bodies may attend this meeting, though no official action of these bodies will be taken.

ADMINISTRATION COMMITTEE MEETING AGENDA

Monday, November 17, 2025 at 6:30 PM

First Floor Conference Rooms
100 Main Street, Menasha, WI

or immediately following the Common Council meeting

A. Call to Order

B. Roll Call

C. Minutes to Approve

1. Administration Committee, 10/20/25

D. Discussion / Action Items

1. FORE Development Province Terrace Apartments - Project Description
2. Development Agreement Between City of Menasha and FORE Development, Inc.

E. Adjournment

"Menasha is committed to its diverse population. Our Non-English speaking population and those with disabilities are invited to contact the Menasha City Clerk at 967-3603 24-hours in advance of the meeting for the City to arrange special accommodations."

ADMINISTRATION COMMITTEE MINUTES

Monday, October 20, 2025 at 6:30 PM

First Floor Conference Rooms
100 Main Street, Menasha, WI

A. CALL TO ORDER
Meeting called to order by Chair Eisenach at 7:30pm.

B. ROLL CALL
Present: Alds. Rand, Eisenach, Hale, Perkins, Marshall, Grade, Ropella
Absent: Ald. Lewis
Also Present: DPW Merten, CDD Dane, PRD Sackett, PC Thorn, PHD Hutter, FM Laracuente, HRM Cardoza, CA Struve, Mayor Hammond, DC Janet

C. MINUTES TO APPROVE

1. Administration Committee, 8/18/25
Motion by District 3 Alderperson Hale seconded by District 7 Alderperson Grade to approve. Motion carried on voice vote.

D. DISCUSSION / ACTION ITEMS

1. Storage Tank Pollution Liability Insurance (ACE American Insurance Company) 2026 Renewal
Motion by District 2 Alderperson Eisenach, seconded by District 3 Alderperson Hale to approve.

Motion carried 7-0 on roll call.

Staff advised that this coverage is for three storage tanks, two above ground and one below. There was a slight increase in the cost of this insurance renewal compared to previous years.

2. 2026 Municipal Property Insurance Company (MPIC) Renewal Policy Quote
Motion by District 3 Alderperson Hale, seconded by District 6 Alderperson Marshall to approve.

Motion carried 7-0 on roll call.

Discussion considered the rate at which the premium decreases compared to the increase of the deductible.

Staff advised that this renewal is slightly different as there are new items such as the newly renovated Elisha D. Smith Public Library and Jefferson Park. Staff worked to reduce costs for this renewal while adding higher value items to the insurance coverage.

3. 2026 Health Insurance Plans and Renewal; Vision & Dental Continuation

Motion by District 3 Alderperson Hale, seconded by District 7 Alderperson Grade to approve.

Motion carried 7-0 on roll call.

Staff advised that the rate of increase was negotiated from 15% down to 5.3% for the upcoming year. The reduced rate of increase comes from removing the POS plans and modifying HMO Plan 13. Cost per employee would rise slightly with these changes.

4. Joint Powers Agreement – Winnebago County 911 Emergency System

Motion by District 3 Alderperson Hale seconded by District 7 Alderperson Grade to approve. Motion carried on voice vote.

Discussion considered agreements between the City of Menasha and Calumet County.

Staff advised that this is a routine agreement that allows any agency in Winnebago County to respond to a 911 call regardless of municipality boundaries. The City of Menasha does not have a similar agreement with Calumet County.

E. ADJOURNMENT

Motion by District 3 Alderperson Hale seconded by District 4 Alderperson Perkins to adjourn the Administration Committee meeting at 7:44pm. Motion carried on voice vote.

Minutes submitted by Deputy City Clerk Evan Janet.

MEMORANDUM

DATE November 17, 2025

TO Administration Committee Members

FROM Andrew Dane, Community Development Director

RE FORE Development Province Terrace Apartments – Project Description

---

Background

The City of Menasha has received a request from Fore Development Inc for Tax Incremental Financing (TIF) assistance to support a proposed residential development located along Province Terrace. The project proposes construction of approximately 105 market-rate residential units in multiple garden-style apartment buildings, representing an estimated total development cost of $24.37 million, or approximately $232,000 per unit. The proposed development will require site plan approval by the City Plan Commission.

Project Description

- 105-unit, high-end multifamily apartments (Five two-story buildings)
- Mix of attached garages and apartment units
- Building exteriors will consist of architecturally significant materials, such as masonry, and a mix composite siding and paneling.
- High-quality finishes including granite/quartz tops, LVP flooring, stainless steel appliances, LED lighting, large windows, and forced air heating and cooling system.
- A community room with shared amenities such as a fitness center, mail room, community room, manager's office, outdoor patio, and a dog run.

Conclusion

The proposed project aligns with the goals of the TID No. 15 district and will facilitate needed housing development, commercial investment, and strategic growth along the Oneida Street corridor generating long-term property tax benefits following district closure.

Staff Recommendation

City staff recommend approval of the conceptual Project Description.

Attachments

1. FORE Development Province Terrace Apartments – Project Description

11/12/2025

Dear City of Menasha and Common Council,

We are working on a proposed 105-unit, high-end multifamily project, situated along Province Terrace. The buildings will be two stories. The first floor will be a mix of attached garages and apartment units, with the second floor consisting of more apartment units. Building exteriors will consist of architecturally significant materials, such as masonry, and a mix composite siding and paneling. The unit interiors will consist of high-quality finishes including granite/quartz tops, LVP flooring, stainless steel appliances, LED lighting, large windows, and forced air heating and cooling system. Lastly, there will be a community room with share amenities such as a fitness center, mail room, community room, manager's office, outdoor patio, and a dog run.

We have completed a preliminary site plan and developed concept images. But for TIF assistance, this project is not financially feasible. If the Development Agreement is approved, we would commence construction drawings, with the hopes of breaking ground spring 2026, with the first building ready for new residents winter 2027, and the entire project completed within 12 months.

Best,

Tom Klister

About Us:

We are a local, family owned, real estate development and management company with our main office located downtown Appleton. We focus on developing thoughtfully designed spaces and communities, where residents, businesses, and their guests can thrive. In Menasha, we currently own and operate both Lakeshore Ridge and Discovery Point apartments. Both projects are nearby and we intend to grow our team to ensure a high level of detail and thought goes into the operations. More information about us can found at our following websites; https://foreinvestmentgroup.com and https.fore-management.com

Inspiration Images: *Note-The buildings have not been designed yet. The below images are intended to show a similar level of quality, not exact design.*

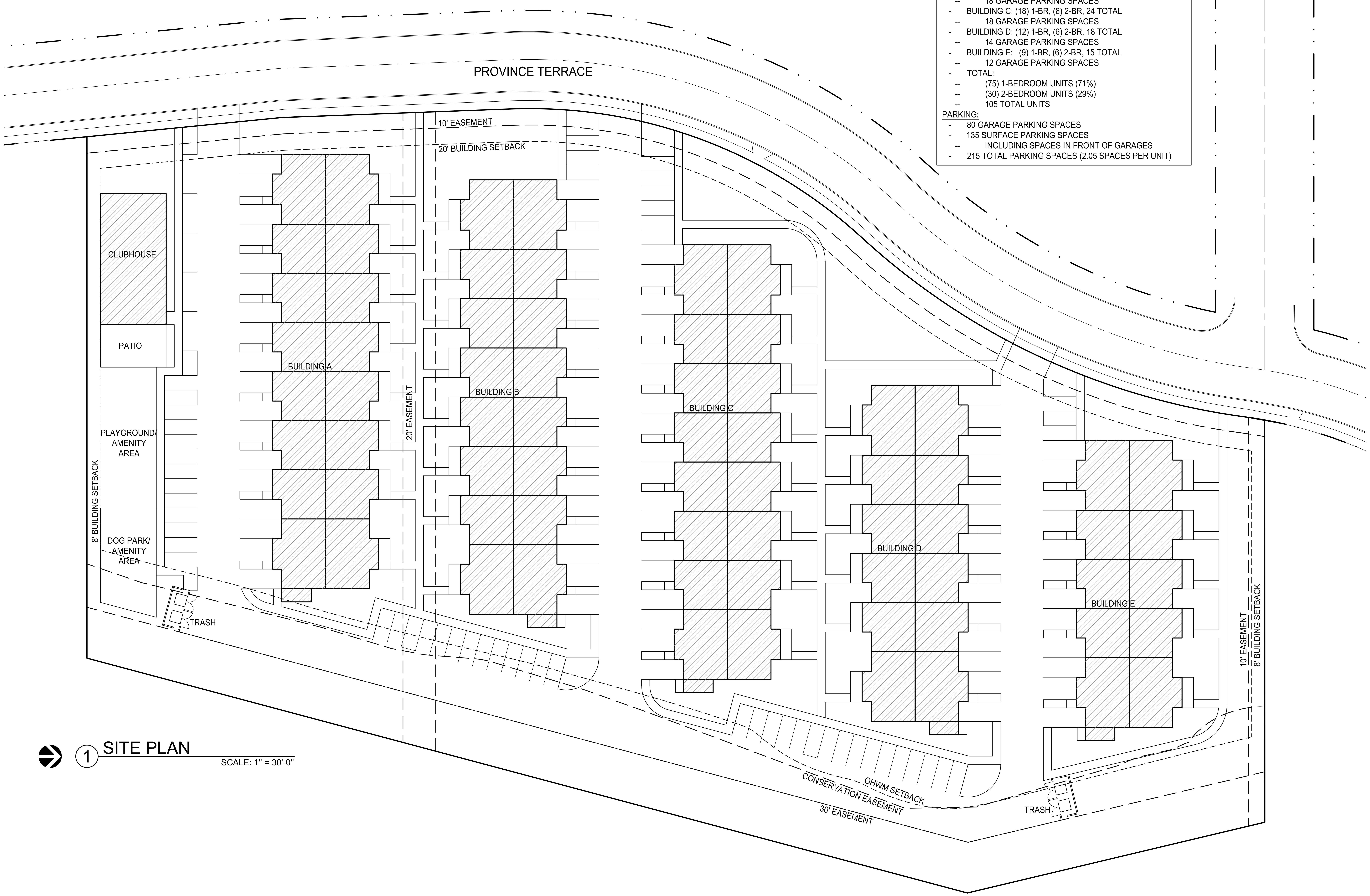
Preliminary Site Plan

SITE AREA:
- APPROX. 5.93 ACRES (+/- VERIFY)

ZONING DISTRICT:
R4 - MULTI-FAMILY, HIGH DENSITY RESIDENTIAL

APARTMENT UNITS:
- BUILDING A: (18) 1-BR, (6) 2-BR, 24 TOTAL
  -- 18 GARAGE PARKING SPACES
- BUILDING B: (18) 1-BR, (6) 2-BR, 24 TOTAL
  -- 18 GARAGE PARKING SPACES
- BUILDING C: (18) 1-BR, (6) 2-BR, 24 TOTAL
  -- 18 GARAGE PARKING SPACES
- BUILDING D: (12) 1-BR, (6) 2-BR, 18 TOTAL
  -- 14 GARAGE PARKING SPACES
- BUILDING E: (9) 1-BR, (6) 2-BR, 15 TOTAL
  -- 12 GARAGE PARKING SPACES
- TOTAL:
  -- (75) 1-BEDROOM UNITS (71%)
  -- (30) 2-BEDROOM UNITS (29%)
  -- 105 TOTAL UNITS

PARKING:
- 80 GARAGE PARKING SPACES
- 135 SURFACE PARKING SPACES
  -- INCLUDING SPACES IN FRONT OF GARAGES
- 215 TOTAL PARKING SPACES (2.05 SPACES PER UNIT)



1 SITE PLAN
SCALE: 1" = 30'-0"

PURE architecture studio, llc
www.pure-arch.com

Province Terrace Multi-family
Menasha, WI

CLIENT

FORE DEVELOPMENT + INVESTMENT GROUP

REVISIONS

NO.	DESCRIPTION	DATE

INFORMATION

PROJECT #: 25XXX
DATE: 10.22.2025
ISSUED:
NOT FOR CONSTRUCTION

SHEET NAME
SP1.1

MEMORANDUM

DATE November 17, 2025

TO Administration Committee Members

FROM Andrew Dane, Community Development Director

RE FORE Development (FORE) – Draft Development Agreement

Background

The City of Menasha has received a request from Fore Development Inc for Tax Incremental Financing (TIF) assistance to support a proposed residential development located along Province Terrace. The project proposes construction of approximately 105 market-rate residential units in multiple garden-style apartment buildings, representing an estimated total development cost of $24.37 million, or approximately $232,000 per unit.

At its meeting on November 3, 2025, the Common Council approved a resolution establishing the boundaries of and approving the project plan for Tax Incremental District No. 15. The project plan was prepared in coordination with Ehlers and City staff to evaluate financial feasibility, assess economic benefits, and define eligible project costs consistent with Wis. Stat. §66.1105.

The City of Menasha Joint Review Board (Calumet County) is scheduled to meet on December 1, 2025, to consider final approval of TID No. 15.

Economic Development Review

At the City's request, Ehlers prepared an updated independent financial analysis based on the final unit count of the proposed development (dated November 7, 2025) evaluating the project's feasibility and the justification for public assistance. The review examined development costs, funding sources, project structure, market assumptions, and projected returns.

Key findings from Ehlers' analysis include:

- The total project cost of $24.37 million is consistent with current market conditions for similar developments.
- The developer's capital structure includes approximately 80% first mortgage financing ($19.5 million) and 20% equity ($4.9 million).
- Estimated fair market value at completion is $17.12 million, or approximately $163,000 per unit.

- Annual projected tax increment is approximately $246,052 based on an equalized tax rate of $14.44 per $1,000 of value and a 2% annual appreciation factor.
- The developer's pro forma indicates that the project would not be financially feasible without public assistance due to current interest rates and construction costs.

Recommended Financing Structure

Based on Ehlers' findings, City staff and consultants recommend the following parameters for the proposed development agreement:

- **Base Year:** 2026 assessment roll (January 1, 2026)
- **Assistance Type:** Pay-As-You-Go (PAYGO) TIF
- **Assistance Amount:** Up to $3,200,000
- **Term:** 13 years from receipt of first increment
- **Developer Share:** 95% of annual increment
- **City Share:** 5% administrative fee retained annually
- **Risk Allocation:** All performance risk borne by the developer; no City obligation beyond generated increment

The PAYGO structure ensures that TIF reimbursements are made only as incremental taxes are realized, thereby limiting financial exposure to the City.

Return on Investment and But-For Test

Ehlers reviewed the developer's financial metrics with and without TIF assistance:

- **Cash-on-Cash Return:** 8.7% with TIF; 3.9% without
- **Internal Rate of Return (10-year hold):** 10.7% with TIF; 6.4% without

These results indicate that without TID assistance, the project would fall below industry-standard investment thresholds and likely not proceed.

Conclusion and Next Steps

If approved by the Administration Committee, the Draft Developer's Agreement will be brought forward for Common Council consideration at its December 1, 2025 meeting.

Staff Recommendation

City staff recommend approval of the FORE Development Province Terrace Apartments – Draft Development Agreement

Attachments

1. Ehlers Memorandum – *Economic Development Analysis for Province Terrace* (November 7, 2025)
2. FORE Development Province Terrace Apartments – Draft Development Agreement

MEMORANDUM

TO: Andrew Dane – Community Development Director
FROM: Keith Dahl & Greg Johnson – Ehlers
DATE: November 7, 2025
SUBJECT: Economic Development Analysis for Province Terrace

The City received an application for financial assistance from Fore Development (the "Developer") seeking pay-as-you go (PAYGO) Tax Increment District (TID) assistance. The Developer proposed to construct a total of 105 residential units disbursed amongst garden-style apartment buildings (the "Project"). The Project is proposed to commence construction early next year with an anticipated total development cost of approximately $24.37 million, or approximately $232,000 per unit. The Project would be incorporated into a new Tax Incremental Finance District.

This memo has been prepared by Ehlers, at the request of the City, to provide a summary of our review of the Project, specifically the budget and pro forma based on industry standards under current market conditions and trends for 1) development costs, 2) available funding sources, 3) financial structure, 4) underwritten financial assumptions, 5) Developer contributions, 6) market rate rents, 7) operating expenses, 8) phasing and timing of construction, 9) projected cash flows, and 10) return on investment. Our approach to this review was to ensure all development costs, revenues, and expenditures have been appropriately accounted for and considered, and to independently verify private funding sources are being maximized.

Based on our review, the Project generally meets our expectations of a market rate development. The financial structure is consistent with industry standards under current market conditions, rents appear to be reasonable within the local market, and operating expenses appear to be in line with similar developments.

Based on our review and analysis, we've concluded that TID assistance in the aggregate amount of $3,200,000 structured as PAYGO assistance over a term of 13 years is supported and warranted for the Project.

SOURCES	Amount	Pct.	Per Unit
First Mortgage	19,497,345	80%	185,689
Equity	4,874,336	20%	46,422
TOTAL SOURCES	**24,371,681**	**100%**	**232,111**

USES	Amount	Pct.	Per Unit
Acquisition Costs	500,000	2%	4,762
Construction Costs	21,800,000	89%	207,619
Professional Services	341,000	1%	3,248
Financing Costs	930,681	4%	8,864
Developer Fee	750,000	3%	7,143
Cash Accounts/Escrows/Reserves	50,000	0%	476
TOTAL USES	**24,371,681**	**100%**	**232,111**

Available Tax Increment:

Base Value – The base value certification of this parcel is based on January 1, 2026. The equalized value of the parcel is $75,500.

Estimated Market Value – In consultation with the City Assessor, it is estimated the fair market value of the Project, as-if complete and stabilized, would be $17,117,200, or approximately $163,000 per unit. The estimated value was derived by the assessor based on review of three approaches to value – cost, income, and comparable properties.

Assumptions –

- Interim Tax Rate: $14.438257 based on an estimated 2025/2026 TID equalized tax rate
- Anticipated Term: 13 years from receipt of first tax increment
- Annual Appreciation Factor: 2.00%
- Incentive Payment: 95% of annually available tax increment generated by the Project

Projected Tax Increment – Upon completion and stabilization of the Project, the projected annual increment is anticipated to be $246,052. Based upon the assumptions above, the tax increment generated by the Project could support the assistance in the total amount of $3,200,000. Attached for reference is a cashflow projection, which depicts the amount of tax increment retained by the City and reimbursed to the Developer on a PAYGO basis.

PAYGO financing is a performance-based incentive, in which a municipality agrees to reimburse a developer over a specific period of time to offset a portion of their up-front construction costs. This effectively shifts risk (political, property tax, assessed value, and so forth) from the municipality onto the developer. If the development does not generate enough tax increment for the developer to recapture the agreed upon sum, the municipality is under no obligation to make up the shortfall.

Return on Investment:

As part of this analysis, we want to ensure that any public assistance to the Project does not result in a return on investment greater than what is typical within the industry. Return on investment (ROI) is a performance measure used to evaluate development projects against one another and other investment products. There are three common metrics frequently analyzed by developers and investors – cash on cash, yield on cost, and internal rate of return. Ehlers has reviewed each of these metrics to ensure the developer is not being unduly enriched by receipt of the public assistance.

Cash on Cash (COC) – COC calculates annual net cashflows against the initial equity investment without consideration of market fluctuations on a future sale value. The calculation is simply net cash flow (after debt service) divided by the total amount of equity invested. Ehlers reviewed the average annual COC during the term of TID assistance. Generally, similar developments need to achieve a COC in the range of 8 – 10%.

With TID Assistance	Without TID Assistance
8.7%	3.9%

Internal Rate of Return (IRR) – IRR calculates the time value of money over a specific holding period with a hypothetical sale. It estimates a project's profitability from its initial equity investment by accounting for annual net cashflows, sale proceeds, and debt repayment. Ehlers reviewed the IRR with a hypothetical sale in year 10. Generally, similar developments would need to achieve an IRR in the range of 12 – 15% with a hypothetical sale in year 10.

With TID Assistance	Without TID Assistance
10.7%	6.4%

Recommendation:

Based on our review of the Developer's financials under current market conditions, the Project may not reasonably be expected to occur solely through private investment within the near future. The costs associated with the development of the Project and interest rates currently obtainable by the Developer under current market conditions create an environment where this Project is only feasible, in part, through TID assistance from the City. We conclude TID assistance in the amount of $3,200,000 provided on a PAYGO basis is warranted and supported for the Project.

Attachments:

1. Tax Increment Projection for Province Terrace Apartments

City of Menasha, Wisconsin

Fore Apartments - Province Terrace & Fieldview Drive (Pay 2026 Est.)

Tax Increment Projection Worksheet - TID# 15

Equalized Tax Rate (Interim Rate)	
County	0.002722003
Special District	0.000000000
Town, Village, City	0.005913200
Schools	0.005194049
Tech College	0.000609004
Equalized Tax Rate (Interim Tax Rate)	0.014438257

Variables	
Projected Annual Change in Fair Market Value	2.00%
Projected Annual Change in Tax Rate	0.00%
Tax-Exempt Discount Interest Rate (City PV)	0.000%
Taxable Discount Interest Rate (Developer PV)	6.25%
Construction Year (Base Year)	2026
Year 1 Completion Percentage	40%
Year 2 Completion Percentage	80%
Base Year Value	75,500
Initial Change to Rates (Assessed and Equalized)	100.0%

PID or PIDs and Street Address
Tax Key: 7-00001-03, 04, 05, 06, 07
Calumet County

Estimate Fair Market Value (Equalized Value)	
Units	105
Value per Unit	163,021

Note: Value based on City Assessor estimate

Property Tax Estimate	
Estimated Fair Market Value (Equalized Value)	17,117,200
Aggregate Ratio (WI DOR, aka Assess. Ratio)	0.940200000
Assessed Value (Equalized Value x Agg Ratio)	16,093,591
Assessed Tax Rate (Net Mill Rate)	17.07176
Adjusted Assessed Tax Rate (Net Mill Rate)	17.07176
Property Taxes (Assessed Value x Net Mill Rate)	274,746

TIF Estimate	
Estimated Fair Market Value (Equalized Value)	17,117,200
Equalized Tax Rate (aka Interim Rate)	14.438257
Adjusted Equalized Tax Rate (aka Interim Rate)	14.438257
Gross TIF Estimate (Current year dollars)	246,052
Developer Share of TIF (Less Admin Fee)	95%
Net Developer Annual TIF	233,750

									City/Village Share: 5% Admin Fee		Developer Share: 95% less Admin Fee		
TID Year	Construction Year	Valuation Year	Revenue Year	Base Value	Equalized Value	Value Increment	Equalized Tax Rate	Gross TIF	Annual TIF	TIF PV @ 0.000%	Annual TIF	TIF PV @ 6.250%	Cumm. TIF
		2026	2027				14.438257	-	-	-	-	-	-
1	2026	2027	2028	75,500	6,846,880	6,771,380	14.438257	97,767	4,888	4,888	92,879	82,273	92,879
2	2027	2028	2029	75,500	13,829,188	13,753,688	14.438257	198,579	9,929	14,817	188,650	239,552	281,529
3	2028	2029	2030	75,500	17,527,701	17,452,201	14.438257	251,979	12,599	27,416	239,380	427,385	520,909
4	2029	2030	2031	75,500	17,876,745	17,801,245	14.438257	257,019	12,851	40,267	244,168	607,706	765,077
5	2030	2031	2032	75,500	18,232,770	18,157,270	14.438257	262,159	13,108	53,375	249,051	780,813	1,014,129
6	2031	2032	2033	75,500	18,595,916	18,520,416	14.438257	267,403	13,370	66,745	254,032	946,996	1,268,161
7	2032	2033	2034	75,500	18,966,324	18,890,824	14.438257	272,751	13,638	80,383	259,113	1,106,531	1,527,274
8	2033	2034	2035	75,500	19,344,140	19,268,640	14.438257	278,206	13,910	94,293	264,295	1,259,686	1,791,569
9	2034	2035	2036	75,500	19,729,513	19,654,013	14.438257	283,770	14,188	108,482	269,581	1,406,714	2,061,151
10	2035	2036	2037	75,500	20,122,594	20,047,094	14.438257	289,445	14,472	122,954	274,973	1,547,861	2,336,123
11	2036	2037	2038	75,500	20,523,535	20,448,035	14.438257	295,234	14,762	137,716	280,472	1,683,362	2,616,596
12	2037	2038	2039	75,500	20,932,496	20,856,996	14.438257	301,139	15,057	152,772	286,082	1,813,443	2,902,677
13	2038	2039	2040	75,500	21,349,636	21,274,136	14.438257	307,161	15,358	168,131	291,803	1,938,320	**3,194,481**
14	2039	2040	2041	75,500	21,775,119	21,699,619	14.438257	313,305	15,665	183,796	-	-	-
15	2040	2041	2042	75,500	22,209,111	22,133,611	14.438257	319,571	319,571	503,367	-	-	-
16	2041	2042	2043	75,500	22,651,783	22,576,283	14.438257	325,962	325,962	829,329	-	-	-
17	2042	2043	2044	75,500	23,103,309	23,027,809	14.438257	332,481	332,481	1,161,810	-	-	-
18	2043	2044	2045	75,500	23,563,865	23,488,365	14.438257	339,131	339,131	1,500,941	-	-	-
19	2044	2045	2046	75,500	24,033,633	23,958,133	14.438257	345,914	345,914	1,846,855	-	-	-
20	2045	2046	2047	75,500	24,512,795	24,437,295	14.438257	352,832	352,832	2,199,687	-	-	-

DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MENASHA AND FORE DEVELOPMENT, INC (FORE)

This development agreement (the "Agreement") is entered into as of ____________ ___, 2025 ("Effective Date"), between the City of Menasha, a Wisconsin Municipal Corporation, 100 Main Street, Suite 200, Menasha, Wisconsin 54952 (the "City"), and Fore Development, Inc., a Wisconsin Business Corporation, with its Principal Office located at 229 E Washington St., Appleton, WI 54911 ("Developer").

RECITALS

Developer and the City acknowledge the following:

A. Developer owns and wishes to develop real Property located at 1285 Province Terrace, 1269 Province Terrace, 1253 Province Terrace, 1237 Province Terrace, and 1221 Province Terrace (Parcel numbers 7-00001-03, 7-00001-04, 7-00001-05, 7-00001-06, and 7-00001-07, respectively) in the City of Menasha, Wisconsin, 54952, more particularly described in Exhibit A, attached hereto (collectively the "Property").

B. The Property is located within the City in the proposed mixed use City Tax Increment District No. 15 (the "District"), created as defined by and pursuant to Wisconsin State Statutes, Section 66.1105(2)(k) on November 3, 2025 to be effective January 1, 2026, along with a Project Plan for the development of the District (the "Project Plan") that provides for, among other things, the financial assistance as set forth in this Agreement.

C. Subject to obtaining the financial assistance set forth herein, the Developer has proposed improvements to the Property to create a new construction residential project containing approximately 105 residential units disbursed amongst garden-style apartment buildings (the "Project"). All references to the Project include the Property.

D. The City has determined that the Project will promote the orderly development of the City by creating opportunities for mixed use development particularly commercial and residential development that will expand the City's tax base, providing housing, creating employment that will spur purchase of goods and services from local suppliers, and inducing effects of employee households spending locally for goods and services from retailers, restaurants and service companies; that such financial assistance is a Project Cost under the Tax Incremental Law; that the amount of financial assistance provided pursuant to this Agreement is the amount necessary to induce development of this Project.

E. The City finds the development and use of the Project and the fulfillment of the terms and conditions of this Agreement are in the vital and best interests of the City and its residents and will serve a public purpose in accordance with state and local law. The City also finds that the Project would not be undertaken by the Developer and would not be economically feasible within the foreseeable future without the financial assistance to the Developer as set forth in this Agreement.

F. Subject to obtaining financial assistance as set forth herein, by undertaking work at the Property required for completion of the Project, the Developer will increase the Property's value, the needed residential development will promote future development (both needed housing and neighborhood services) along the Oneida St. corridor.

G. The City Common Council on December 1, 2025 provided consent to the conceptual Project based upon the use and renderings meeting the goals and objectives of the City to spur economic development and expand the City's tax base, with the understanding that the Project Plan would need to be adopted to provide financing incentives to fulfill the Project.

H. The City Administration Committee on November 17, 2025 took action to approve this Agreement and authorized the execution of this Agreement by the proper City officers on the City's behalf.

I. The City Common Council on December 1, 2025 took action to approve this Agreement and authorized the execution of this Agreement by the proper City officers on the City's behalf.

J. The Developer has approved this Agreement and authorized the appropriate officers to execute this Agreement on the Developer's behalf; and,

K. The base value of the Property for purposes of this Agreement, is $75,500. The Developer estimates that total Project will create an additional $ 16,093,591 in new assessed value; and,

AGREEMENT

NOW, THEREFORE, in consideration of the Recitals and the promises and undertakings set forth herein, the parties mutually agree and covenant as follows:

ARTICLE I. DEFINITIONS

1.1 Available Tax Increment. "Available Tax Increment" means an amount equal to Ninety-Five percent (95%) of the annual gross Tax Increment revenues plus any Guaranty Payments (as that term is defined in Section 2.8, below) attributable to, and actually received and retained by the City which are generated by the Property (and the land and improvements thereon) in the immediately preceding calendar year.

1.2 City Performance Incentive. The City Performance Incentive is a financial grant to be made available to Developer pursuant to this Agreement. Pursuant to ARTICLE III, below, this incentive payable over the District life from Available Tax Increment from the Project in accordance with the terms of this Agreement shall be no greater than the lesser of $3,200,000 or twenty percent (20%) of the Tax Increment created from the Project, whichever comes first.

1.3 Completion (Project). "Completion" shall mean the issuance of a certificate of occupancy for the proposed buildings.

1.4 District. "District" means all of that property, including the Property, included in Tax Incremental Finance District No. 15 which was created as defined by Wisconsin State Statutes, Section 66.1105(2)(k) on November 3, 2025 to be effective January 1, 2026, and is projected to terminate after maximum life (2047), as described in the Project Plan.

1.5 Hard Costs. "Hard Costs" shall mean direct costs incurred by Developer for labor, materials, equipment and services associated with the Project, contractor's overhead and profit, and other direct construction costs.

1.6 Payment Dates. "Payment Dates" means November 1 of each year of the life of the District, commencing on the first November following the first year in which a certificate of occupancy is issued for all of the proposed buildings constructed up to and including November 1, 2047.

1.7 Payment Term. "Payment Term" means the term commencing on November 1 of the first year in which the Incentive is payable to Developer and continuing on the same day of each year thereafter until the first to occur of the following: (i) payment to Developer of the entire amount of the City Performance Incentive, or (ii) November 1, 2047. For example, for illustrative purposes only, if the Effective Date is January 1, 2026, and a certificate of occupancy is issued for the all of the proposed buildings constructed on April 1, 2027, the Payment Term would run from November 1 , 2028, through the first to occur of the following: (1) payment to Developer of the entire amount of the City Performance Incentive; or (ii) November 1, 2047. Estimated Payment Plan is attached as Exhibit C.

1.8 Project. "Project" means the Developer's improvement to, development and use of the Property, creating approximately one hundred five (105) new market rate residential apartment units between five two-story buildings and all related infrastructure and site improvements, all of which shall comply with applicable City ordinances and City-approved plans for the Property. All references to the Project include the Property.

1.9 Project Plan. "Project Plan" means the "Project Plan for the Creation of Tax Incremental Finance District No. 15 in the City of Menasha" approved by the City on November 3, 2025.

1.10 Project Costs. "Project Costs" means the costs relating to the Properties described and estimated as set forth on the exhibits attached hereto and incorporated herein.

1.11 Property. "Property" means the real property located at 1285 Province Terrace, 1269 Province Terrace, 1253 Province Terrace, 1237 Province Terrace, and 1221 Province Terrace (Parcel numbers 7-00001-03, 7-00001-04, 7-00001-05, 7-00001-06, and 7-00001-07, respectively), Menasha, WI 54952 more particularly described in Exhibit A, attached hereto.

1.12 Property Tax Increment Base. "Property Tax Increment Base" means the aggregate value, as equalized by the Wisconsin Department of Revenue, of the Property as of January 1, 2026.

1.13 Tax Increment. "Tax Increment" has the same meaning as defined in Section 66.1105(2)(i) of the Wisconsin Statutes.

1.14 Tax Increment Law. "Tax Increment Law" means Section 66.1105 of the Wisconsin Statutes.

ARTICLE II. DEVELOPER OBLIGATIONS

2.1 Project. The Developer's Project shall include improvements to, and development of, the Property as set forth in Exhibit B that will result in an increase in the Property's assessed value.

2.2 Approvals. On or before March 1, 2026, the Developer shall complete the necessary design and obtain all necessary approvals from public bodies to execute the Project.

2.3 Acquisition of the Property. Developer has acquired an option to purchase the Property.

2.4 Construction.

2.4.1 Construction of five two story apartment buildings shall reach completion (project) pursuant to Section 1.3 above within fourteen (14) months from gaining the necessary approvals noted under Section 2.2 above or July 1, 2027, whichever comes first.

2.5 Costs and Expenses. The Developer shall be responsible for all costs related to the Project and any other work to be performed by the Developer under this Agreement; including all engineering, inspections, materials, labor, utility relocates and application fees. Furthermore, the Developer shall be responsible for payment of all City fees including impact fees, building permit fees, zoning, and sign permit fees, electrical and plumbing fees.

2.6 Value of Property. The Developer intends to incur Hard Costs in not less than the following amounts, by the following dates:

2.6.1 On or before March 31, 2027 - $24,370,000; and,

2.7 Taxes. It is understood that the land and improvements resulting from the development will be subject to property taxes. The Developer will pay in full when due all federal, state, and local taxes in connection with the development and all operating expenses with the Property and development.

2.8 Minimum Assessment Guaranty. Commencing with the first year in which the Project is fully assessed, Developer agrees that the assessed value shall be equal to or greater than $16,093,591 (the “Minimum Assessment”). If for any year in which this Agreement is in effect the assessed value of the completed Project is less than the Minimum Assessment, Developer will make a payment to the City (a “Guaranty Payment”), calculated by subtracting the assessed value of the completed Project from the Minimum Assessment, and multiplying the difference by the mill rate for all taxing jurisdictions established for the then-current year for the District, with the product being due and payable to Developer to the City on or before July 31 of the following year. So long as Developer makes any required Guaranty Payment, the failure of the Project’s assessed value to equal the Minimum Assessment shall not be deemed a default hereunder.

ARTICLE III. CITY OBLIGATIONS

3.1 The City shall cooperate with Developer throughout the Project and shall promptly review and/or process all submissions and applications in accordance with applicable City ordinances.

3.2 Condition Precedent for City Obligation. The performance obligations under this agreement by the City shall be conditioned upon the approval of a Project Plan of the District by the Joint Review Board. Said approval would permit the City of Menasha to grant Developer Incentives through the new Tax Increment that is created by the Project.

3.3 City Performance Incentive. Subject to all of the terms, covenants and conditions of this Agreement and applicable provisions of law, and as an inducement by the City to Developer to carry out the Project, the City will provide payment to Developer solely from future Tax Increments created from the Project to assist with Developer’s Project Costs. The City’s total Performance Incentive of Tax Increment created by the Project to the Developer shall not exceed the lesser of $3,200,000 or twenty percent (20%) of the total equalized value of the real property as of January 1 of the year in which the Project is fully assessed, but no later than January 1, 2028. No incentive shall be due unless the Developer meets its obligations described under Section 2.4.2.

The City's Performance Incentive will be paid to Developer as follows:

3.3.1 As the sole source for payment of the City's Performance Incentive, the City agrees to pay the Developer annually the Available Tax Increment defined in Article I as an amount equal to ninety-five percent (95%) of the Tax Increment Revenue attributable to, and actually received from, the Property during the calendar year.

3.3.2 Payments under this Agreement shall be due in annual installments on November 1 of the calendar year following the first year in which there is a certificate of occupancy issued for all of the proposed buildings within the Project and continuing on each November 1 thereafter for a period of time described in Section 2.1.

3.3.3 For any portion of the Project which is partially assessed as a result of improvements constructed as of January 1 in any year, but for which a certificate of occupancy has not yet been issued by the same January 1, the Available Tax Increment associated with such partial assessment shall be reserved by the City and paid to Developer with the next installment of the City Performance Incentive following the issuance of a certificate of occupancy for the portion of the Project in question.

3.3.4 The City's Performance Incentive shall be a special and limited obligation of the City and not a general obligation. The City may prepay the City's Performance Incentive, in its sole discretion, at any time, with no prepayment penalty.

3.4 This Agreement fully evidence the City's obligation to pay the City's Performance Incentive. No separate instrument will be prepared to evidence the City's obligation to pay the City's Performance Incentive. The City's Performance Incentive shall not be included in the computation of the City's statutory debt limitations because the City's Performance Incentive is limited and conditional and no taxes will be levied or pledged for its payment. Nothing in this Agreement shall be deemed to change the nature of the City's obligation from a limited and conditional obligation to a general obligation.

3.5 The City covenants to Developer that until the City's Performance Incentive thereon has been paid in full, the City shall not close the District prior to its statutory expiration date of January 1, 2047.

3.6 The City shall, upon Developer's request, provide to Developer an accounting of the status of the District attributable to the Project including, but not limited to, the outstanding principal balance of the City's Performance Incentive and annual Tax Increments received from the Project.

3.7 Developer hereby acknowledges that as a result of the special and limited nature of the City's obligation to pay the City's Performance Incentive, Developer's recovery of such payment depends on factors including, but not limited to, future mill rates, changes in the assessed value of the Property, the failure of the Project on the Property to generate the Property Tax Increments at the rate expected by Developer, reduction in Tax Increments caused by revenue-sharing, changes in the Tax Increment Law (Wis. Stats. § 66.1105), and other factors beyond the City's and/or Developer's control.

ARTICLE IV. APPROVALS AND DEVELOPMENT STANDARDS

4.1 <u>Developer Approval of Public Bodies.</u> The Developer will obtain from the City and all other appropriate governmental bodies (and all other councils, boards, and parties having a right to control, permit, approve, or consent to the development and use of the Property) all approvals and consents necessary for the City to approve the development of the Property, and any other approvals necessary to utilize the Property for the Project.

4.2 Acceptance of Agreement. The acceptance of this Agreement and granting of any and all approvals, licenses, and permits by the City will not obligate the City to grant any additional approvals, including, but not limited to, variances, exceptions, or conditional use permits, or approve any building or use the City determines not to be in compliance with the applicable municipal codes and ordinances of the City. The City agrees to work in good faith, promptly, and diligently in connection with the issuance or grant of all such approvals, consents, permits, certificates, and any other documents as may be necessary or desirable in connection with the development, utilization, and operation of the Property and to act reasonably and expeditiously and in cooperation with the Developer in connection therewith; it being understood and agreed that this provision is not intended to limit the rights of the City as more particularly set forth above or in Article VII below.

4.3 Development Requirements. The Developer will use the Property for the Project and in accordance with the provisions of this Agreement, and all other applicable federal, state, county, and City laws and regulations.

4.4 Tax Exemption Forbearance. The Developer acknowledges that the City is relying upon the Developer's real property taxes to generate Tax Increment, as a result, throughout the term of the District, the Developer agrees that commencing with the first calendar year in which the Project is fully assessed, neither the Developer nor any existing or future Affiliate or related entity of the Developer (collectively, "Developer Affiliates") will pursue, assist, support, or be involved in any federal, state, or local, judicial, legislative, or regulatory action or process that seeks, directly or indirectly, to prohibit, set aside, or limit the taxability of all or any portion of the Property on any basis whatsoever, and the Developer for itself and on behalf of the Developer Affiliates, and each of their respective successors in interest, waives any and all rights thereto for said District period. In addition, during the period of time that commences upon the date of this Agreement and terminates at the end of the District, neither the Property, the Project nor any part thereof or interest therein will be sold, transferred, leased, assigned, gifted, owned, used, or conveyed in any way to any person, partnership, organization, or entity that is all or partially exempt from federal, State of Wisconsin, or local real property taxes, without the express prior consent of the City, which such consent may be withheld in the City's sole and absolute discretion (collectively, the "Restrictive Covenant"). This Restrictive Covenant will permit the City to have enforcement rights. Notwithstanding anything to the contrary contained herein, the Restrictive Covenant will automatically terminate upon the conclusion of the District.

ARTICLE V. WARRANTIES AND REPRESENTATIONS

5.1 The Developer hereby warrants, represents, and covenants to the City:

5.1.1 The Developer will construct the Project substantially as presented to the Administration Committee on November 17, 2025, with any modifications approved by Common Council on December 1, 2025.

5.1.2 The Developer is a duly organized and existing corporation the State of Wisconsin and authorized to transact business in the State of Wisconsin.

5.1.3 The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized and approved by the

Developer, and no other or further acts or proceedings of the Developer or its shareholders, directors, or officers are necessary to authorize and approve the execution, delivery, and performance of this Agreement, and the matters contemplated hereby. This Agreement, the exhibits, documents, and instruments associated herewith and made a part hereof, have, if applicable, been duly executed and delivered by the Developer and constitute the legal, valid, and binding agreement and obligation of the Developer, enforceable against the Developer in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally, and by general equitable principles.

5.1.4 There are no lawsuits filed or, to the knowledge of the Developer, pending or threatened against the Developer or affiliates that may in any material way jeopardize the ability of the Developer to perform its obligations hereunder.

5.1.5 The Developer will provide, prior to execution of this Agreement, a (i) a certificate of good standing/current status issued by the appropriate government agency of the state of the Developer's organization, and (ii) certificate of incumbency and resolutions of the corporation which provide for who is authorized to sign on behalf of the Developer and that the Developer is duly authorized to enter into this Agreement and undertake all of the obligations under this Agreement together with all other agreements, documents, and contracts required to be executed in connection with the transactions arising out of this Agreement.

5.1.6 The Developer warrants that the property will not become tax exempt upon the transfer of property. The Developer guarantees it shall include a deed restriction to the title on any property transfer that the property shall not be sold to a nonprofit and become tax exempt – should the property become tax exempt, the owner shall make an annual payment in lieu of taxes (PILOT) to the City of Menasha, in an amount equal to the value of the property multiplied by the tax rate, unless another amount is agreed to between the owner and the City of Menasha. The Deed restriction shall be effective for the length of time the District is open.

5.2 The City hereby warrants and represents to the Developer that:

5.2.1 Subject to the approval of the City of Menasha Common Council, the execution and delivery of this Agreement has been duly authorized and approved by the City, and no other or further acts or proceedings of the City or its officials are necessary to authorize and approve the execution and delivery of this Agreement. This Agreement, the exhibits, documents, and instruments associated herewith and made a part hereof, have, if applicable, been duly executed and delivered by the City and constitute the legal, valid, and binding agreement and obligation of the City, enforceable against the City in accordance with their respective terms, except as the enforceability thereof may be limited by applicable law.

ARTICLE VI. DEVELOPER EVENT OF DEFAULT

6.1 Event of Default. An "Event of Default" is any of the following:

6.1.1 Failure to Construct the Project. Subject to the terms of this Agreement, the Developer fails to construct and complete the Project consistent with Article I and II; or

6.1.2 Taxes. The Developer fails to pay any real property tax or any special assessment levied or imposed by the State, County, or City against all or any portion of the Properties then owned by the Developer before they are delinquent, and in any event within Sixty (60) days after written notice from the City of such failure; provided that the Developer shall have the right to contest the same in accordance with applicable law; or

6.1.3 Tax Exemption. All or any portion of the Properties becomes tax exempt; or

6.1.4 Breach of Agreement. The Developer breaches any provision of this Agreement or its obligations under this Agreement; provided, however, that written notice of the breach has been given to the Developer and the Developer has failed to cure such breach within thirty (30) days.

6.2 City Options upon Event of Default. Whenever an Event of Default occurs, under Section 6.1, the City may take one or more of the following actions, in the City's sole and absolute discretion:

6.2.1 Suspend or terminate the performance of any and/or all of its undertakings and obligations under this Agreement, including, but not limited to, making any further payments under this Agreement during the pendency of the Event of Default.

6.2.2 Take any action, including legal or administrative action, at law or in equity, which may appear necessary or desirable to the City to enforce performance and observance of any obligation, agreement, or covenant of the Developer under this Agreement or to seek remedy for its breach. Such rights and remedies will not be exclusive of any other remedy or remedies, and such rights and remedies will be cumulative and will be in addition to every other right and remedy given under this agreement or now or hereafter existing at law or in equity or by statute.

6.3 Delay in Exercise of Rights Not Waiver. No delay or omission to exercise any right or power accruing to the City or the Developer upon any default by the other party will impair any such right or power or will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient as long as the default is continuing.

6.4 Written Waiver Required. In the event this Agreement is breached by either party and such breach is expressly waived in writing by the other party, such waiver will be limited to the particular breach so waived and will not be deemed to waive any other concurrent, previous, or subsequent breach hereunder. A party's acquiescence in not enforcing any portion of this Agreement will not provide a basis for the application of estoppel or other like defense or otherwise constitute waiver. Any waiver of any provision of this Agreement by the City must be expressed and in writing.

6.5 Compensation for Costs of Breach. Whenever there is an Event of Default by the Developer hereunder, and the City employs attorneys or incurs other expenses for the collection of payment due or to become due for the enforcement or performance or observance of any obligation or agreement on the part of the Developer contained in this Agreement, the Developer will, on claim thereof, pay to the City the reasonable fees of such attorneys and such other reasonable expenses incurred by the City.

ARTICLE VII. MISCELLANEOUS PROVISIONS

7.1 Incorporation of Attachments. All exhibits and other documents attached hereto or referred to herein are hereby incorporated in and shall become a part of this Agreement.

7.2 Term. Unless terminated under ARTICLE VI, above, the term of this Agreement shall begin as of the Effective Date and shall continue until January 1, 2040, unless terminated earlier in accordance with the termination by the City of the District in accordance with the Tax Increment Law.

7.3 Restriction on Assignment of Agreement.

7.3.1 Agreement/Transfer of Properties. The rights, duties, and obligations of the Developer of this Agreement may not be assigned by the Developer without the written consent of the City to the assignment. Furthermore, the Developer shall not sell, assign, or transfer all or any portions of the Properties through the life of the District without the written consent of the City to the transfer, which will not be unreasonably withheld.

7.3.2 Notwithstanding the foregoing, Developer may convey the property to a Developer Affiliate for the purpose of developing the Project.

7.4 Force Majeure. A party will be excused from its obligations under this Agreement if and to the extent and during such time as the party is unable to perform its obligations or is delayed in doing so due to events or conditions outside of the party's reasonable control (each a "Force Majeure Event") based solely upon acts of God, war, fire, or other casualty, riot, civil unrest, extreme weather conditions, pandemic, terrorism, strikes, and labor disputes. Upon the occurrence of a Force Majeure Event, the party incurring such Force Majeure Event will promptly give notice to the other party, thereafter the parties shall meet and confer in good faith in order to identify a cure of the condition affecting its performance as expeditiously as possible.

7.5 Law Applicable. This Agreement will be construed in accordance with the internal laws of the State of Wisconsin.

7.6 Financial Burden. The parties acknowledge the Project will require substantial financial resources. Each party is willing and prepared to perform its obligations hereunder, recognizing that each must begin and continue its performance under this Agreement without absolute assurance all approvals necessary to the Project will be granted.

7.7 Originals and Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original.

7.8 Delivery of Notices. Any notice required hereunder will be given in writing, signed by the party giving notice, personally delivered, mailed by certified or registered mail, return receipt requested, sent by overnight delivery service, emailed or faxed to the parties respective addresses as follows, provided any notice given by facsimile is also given by one of the other methods:

To the City: City of Menasha
Attention: Mayor
100 Main Street, Suite 200
Menasha, WI 54952
Email: ahammond@menashawi.gov
Fax: 920-967-5272

With a copy to: City Attorney
City of Menasha
100 Main Street, Suite 200
Menasha, WI 54952
Email: mstruve@menashawi.gov
Fax: 920-967-5273

To FORE: FORE
Attn: Tom Klister
229 E. Washington Street
Appleton, WI 54911
Email: tklister@foreinvestmentgroup.com

Notice will be deemed given upon personal delivery, the first business day after certification or registration, the first business day after deposit with the overnight delivery service, and upon acknowledgement of receipt by facsimile or electronic mail (provided notice is promptly sent by one of the other methods). Either party may change the address to which notice must be given by delivery of written notice to the other party in accordance with this Section 7.8.

7.9 Severance. If any portion of this Agreement is deemed invalid or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement will remain in full force and effect and enforceable to the fullest extent permitted by law.

7.10 Personal Liability. Under no circumstances shall any officer, official, director, member, manager, commissioner, agent, or employee of the City or Developer have any personal liability arising out of this Agreement, and no party shall seek or claim any such personal liability against any such Party.

7.11 Third Parties. This Agreement is made for the exclusive benefit of the parties hereto, and their permitted assignees (as set forth in Section 7.8), and is not for the benefit of any other persons, as third party beneficiaries or otherwise, and this Agreement will not be deemed to have conferred any rights, expressed or implied, upon any other party, except as set forth in Section 7.5.

7.12 Time of the Essence. Time is deemed to be of the essence with regard to all dates and time periods set forth herein and incorporated herein.

7.13 Neutral Construction. This Agreement is the result of a negotiated agreement by the parties and prior to the execution of this Agreement each party had sufficient opportunity to have review of the document by legal counsel. Nothing in this Agreement will be construed more strictly for or against either party because that party's attorney drafted this Agreement or any portion thereof or attachment hereto.

7.14 No Partnership. This Agreement specifically does not create any partnership or joint venture between the parties, or render any party liable for any debts or obligations of the other party.

7.15 Recording of Agreement. Either party may record this Agreement.

7.16 The Developer's Obligations Run with the Land. The Developer's obligations under this Agreement and all consents, obligations, waivers, restrictions, and other requirements of the Developer as set forth in this Agreement, will be deemed to be covenants running with the land and will be binding upon the Properties and the successors, assigns, and other transferees of the Developer.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties have caused this AGREEMENT to be signed as of the date stated in the first paragraph of this AGREEMENT.

DEVELOPER:

By: ____
Tom Klister, Member

State of Wisconsin)

County of ____________________________)

On ___________________________ before me, ____, Notary Public
Date *Here Insert Name of the Officer*

Personally Appeared ____
Name(s) of Signer(s)

____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Wisconsin that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____________________________
Signature of Notary Public

CITY OF MENASHA, Wisconsin:

CITY OF MENASHA

By: ____
City Mayor

CITY OF MENASHA

By: ____
City Clerk

Approved as to form:

CITY OF MENASHA

By: ____
City Attorney

State of Wisconsin)

County of ___________________________)

On __________________________ before me, ____, Notary Public
Date *Here Insert Name of the Officer*

Personally Appeared ____
Name(s) of Signer(s)

____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Wisconsin that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature ____________________________
Signature of Notary Public

<u>EXHIBIT A</u>

Legal Description of Property

Parcel No. 7-00001-03

Lot 3 Province Terrace, City of Menasha, Calumet County, Wisconsin

Parcel No. 7-00001-04

Lot 4 Province Terrace, City of Menasha, Calumet County, Wisconsin

Parcel No. 7-00001-05

Lot 5 Province Terrace, City of Menasha, Calumet County, Wisconsin

Parcel No. 7-00001-06

Lot 6 Province Terrace, City of Menasha, Calumet County, Wisconsin

Parcel No. 7-00001-07

Lot 7 Province Terrace, City of Menasha, Calumet County, Wisconsin

EXHIBIT B

Project Description

11/12/2025

Dear City of Menasha and Common Council,

We are working on a proposed 105-unit, high-end multifamily project, situated along Province Terrace. The buildings will be two stories. The first floor will be a mix of attached garages and apartment units, with the second floor consisting of more apartment units. Building exteriors will consist of architecturally significant materials, such as masonry, and a mix composite siding and paneling. The unit interiors will consist of high-quality finishes including granite/quartz tops, LVP flooring, stainless steel appliances, LED lighting, large windows, and forced air heating and cooling system. Lastly, there will be a community room with share amenities such as a fitness center, mail room, community room, manager's office, outdoor patio, and a dog run.

We have completed a preliminary site plan and developed concept images. But for TIF assistance, this project is not financially feasible. If the Development Agreement is approved, we would commence construction drawings, with the hopes of breaking ground spring 2026, with the first building ready for new residents winter 2027, and the entire project completed within 12 months.

Best,

Tom Klister

<u>About Us:</u>

We are a local, family owned, real estate development and management company with our main office located downtown Appleton. We focus on developing thoughtfully designed spaces and communities, where residents, businesses, and their guests can thrive. In Menasha, we currently own and operate both Lakeshore Ridge and Discovery Point apartments. Both projects are nearby and we intend to grow our team to ensure a high level of detail and thought goes into the operations. More information about us can found at our following websites; https://foreinvestmentgroup.com and https.fore-management.com

<u>Inspiration Images:</u> *Note-The buildings have not been designed yet. The below images are intended to show a similar level of quality, not exact design.*

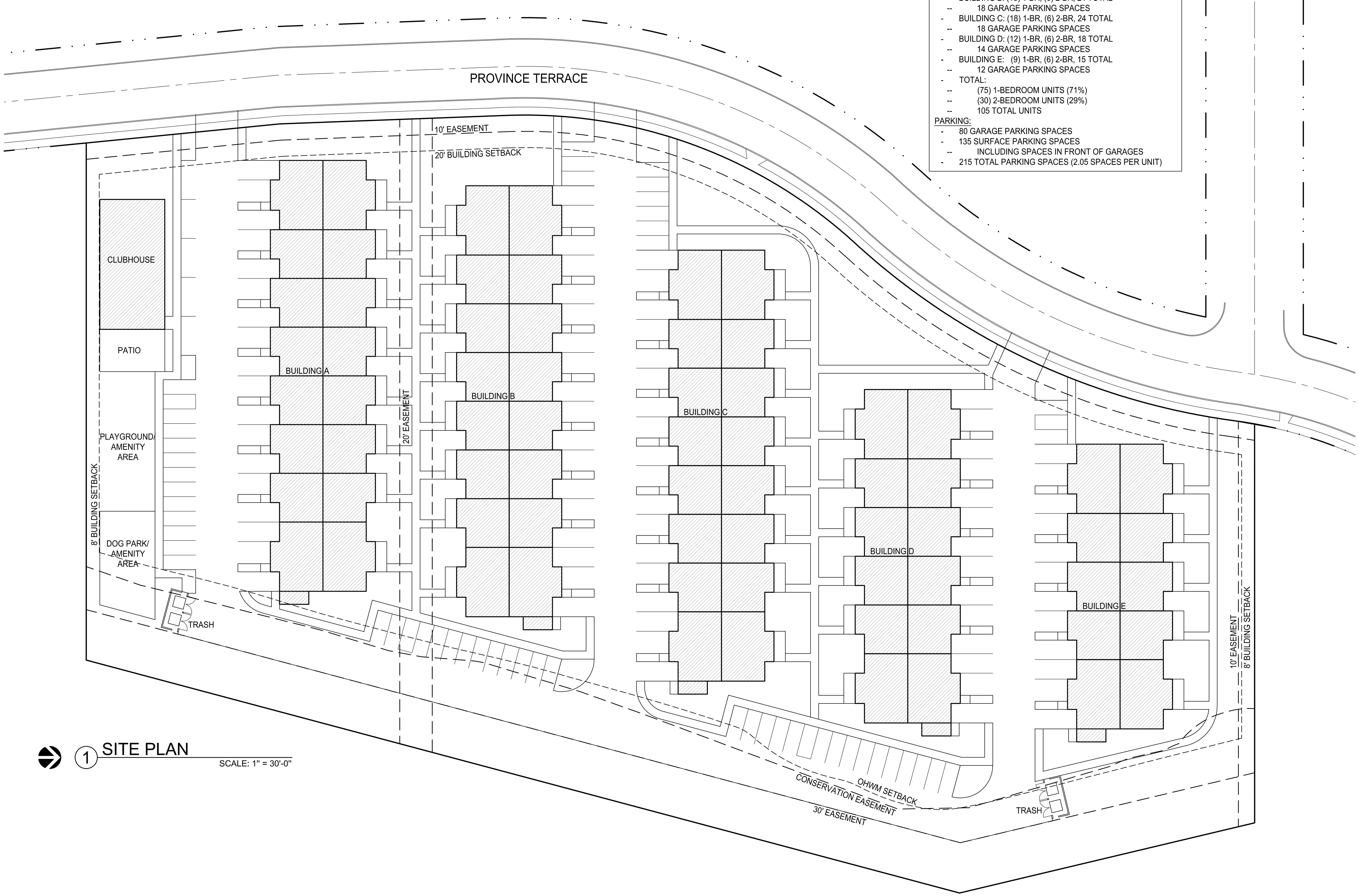
Preliminary Site Plan

SITE AREA:
- APPROX. 5.93 ACRES (+/- VERIFY)

ZONING DISTRICT:
R4 - MULTI-FAMILY, HIGH DENSITY RESIDENTIAL

APARTMENT UNITS:
- BUILDING A: (18) 1-BR, (6) 2-BR, 24 TOTAL
  -- 18 GARAGE PARKING SPACES
- BUILDING B: (18) 1-BR, (6) 2-BR, 24 TOTAL
  -- 18 GARAGE PARKING SPACES
- BUILDING C: (18) 1-BR, (6) 2-BR, 24 TOTAL
  -- 18 GARAGE PARKING SPACES
- BUILDING D: (12) 1-BR, (6) 2-BR, 18 TOTAL
  -- 14 GARAGE PARKING SPACES
- BUILDING E: (9) 1-BR, (6) 2-BR, 15 TOTAL
  -- 12 GARAGE PARKING SPACES
- TOTAL:
  -- (75) 1-BEDROOM UNITS (71%)
  -- (30) 2-BEDROOM UNITS (29%)
  -- 105 TOTAL UNITS

PARKING:
- 80 GARAGE PARKING SPACES
- 135 SURFACE PARKING SPACES
  -- INCLUDING SPACES IN FRONT OF GARAGES
- 215 TOTAL PARKING SPACES (2.05 SPACES PER UNIT)



1 SITE PLAN
SCALE: 1" = 30'-0"

PURE architecture studio, llc
www.pure-arch.com

Province Terrace Multi-family
Menasha, WI

CLIENT

FORE
DEVELOPMENT + INVESTMENT GROUP

REVISIONS

NO.	DESCRIPTION	DATE

INFORMATION

PROJECT #: 25XXX

DATE: 10.22.2025

ISSUED:

NOT FOR CONSTRUCTION

SHEET NAME

SP1.1

EXHIBIT C

ESTIMATED PAYMENT SCHEDULE

	Projected Revenues			Dev. Incentive		
Year	**Tax Inc.**	**Total Rev.**		**Perf. Inc (95%)**	**Accum. Dev Inc.**	**Payment**
2026		$ -				
2027		$ -				
2028	$ 97,766.92	$ 97,766.92	1*	$ 92,879.00	$ 92,879.00	Nov. 1, 2028
2029	$ 199,669.37	$ 199,669.37	2	$ 188,650.00	$ 281,529.00	Nov. 1, 2029
2030	$ 253,069.45	$ 253,069.45	3	$ 239,380.00	$ 520,909.00	Nov. 1, 2030
2031	$ 257,018.95	$ 257,018.95	4	$ 244,168.00	$ 765,077.00	Nov. 1, 2031
2032	$ 262,159.33	$ 262,159.33	5	$ 249,051.00	$ 1,014,128.00	Nov. 1, 2032
2033	$ 267,402.53	$ 267,402.53	6	$ 254,032.00	$ 1,268,160.00	Nov. 1, 2033
2034	$ 272,750.57	$ 272,750.57	7	$ 259,113.00	$ 1,527,273.00	Nov. 1, 2034
2035	$ 278,205.58	$ 278,205.58	8	$ 264,295.00	$ 1,791,568.00	Nov. 1, 2035
2036	$ 283,769.69	$ 283,769.69	9	$ 269,581.00	$ 2,061,149.00	Nov. 1, 2036
2037	$ 289,445.10	$ 289,445.10	10	$ 274,973.00	$ 2,336,122.00	Nov. 1, 2037
2038	$ 289,445.10	$ 289,445.10	11	$ 280,472.00	$ 2,616,594.00	Nov. 1, 2038
2039	$ 295,233.98	$ 295,233.98	12	$ 286,082.00	$ 2,902,676.00	Nov. 1, 2039
2040	$ 301,138.67	$ 301,138.67	13	$ 291,803.00	$ 3,194,479.00	Nov. 1, 2040
Total	**$ 3,045,936.57**	**$ 3,045,936.57**		**$ 3,194,479.00**		

Notes: *1. Performance Incentive based upon 95% of additional tax Increment*

2. Maximum Accumulative Performance Incentive lesser of 20% of value or $3.2M