

RESOLUTION 2009-20

2-13-08

RESOLUTION BY THE ECONOMIC DEVELOPMENT AND REDEVELOPMENT COMMITTEE AUTHORIZING AN AMENDMENT TO THE AGREEMENT IN REGARD TO THE DEVELOPMENT OF THE JOHNSON FARM PARCEL AT 2617 WEST ROAD

WHEREAS, the Village Board of Trustees authorized a Development Agreement in regard to the development of the Johnson Farm Parcel at 2617 West Road pursuant to Resolution 2007-92 and authorized various work pursuant to Resolution 2007-100; and

WHEREAS, the work is substantially complete and there is a need to adjust some of the costs based on changes in the project during construction.

NOW THEREFORE, the Village Board of the Village of Sturtevant, Racine County, Wisconsin does hereby:

1. Authorize an amendment to the Development Agreement dated November 16, 2007 between the parties as set forth below:

Section 5.5 TIF Eligible Costs for Infrastructure Improvements. The Village shall pay from District funds that portion of the costs for the Infrastructure Improvements that are eligible to be funded from District funds (the "TIF Eligible Costs"), and those funds shall be the first funds used toward the costs of the Infrastructure Improvements. The TIF Eligible Costs are \$291,479, as further described in Exhibit E. The Developer and MLG shall initially fund the remaining costs of the Infrastructure Improvements, as described under "Undertakings of the Developer" and "Undertakings of MLG."

Section 5.7 Reimbursement of Village Share of Taxes Collected from of Johnson Land. The Village shall repay \$546,560 of the costs of the Infrastructure Improvements to MLG; provided, however, that such repayment shall be funded solely from 75% of the Village's share of Property Taxes Collected from the portion of the Johnson Land located outside of the District beginning with tax year following the year that all or a portion of the distribution center or approved development on the South Parcel is constructed. "Property Taxes Collected" means the amount of real and personal property taxes assessed and collected with respect to a particular tax year in excess of the real and personal taxes assessed and collected with respect to tax year 2007. The Village shall pay the reimbursement to MLG within sixty (60) days after receipt by the Village until MLG has received the entire \$546,560.

2. That all other terms and conditions of the Development Agreement not specifically amended as indicated above shall remain in full force and effect.
3. Authorize the Village President and the Village Clerk to execute any contracts, agreements or other documents in order to carry out the intent of this resolution.

4. That the payment of \$291,479 of funds from the Village's TIF District to MLG is authorized and approved.

Adopted by the Village Board of the Village of Sturtevant, Racine County, Wisconsin, this 17th day of February, 2009.

Village of Sturtevant

By _____
Steven Jansen, President

Attest _____
Mary Hanstad, Village Clerk