



City of Beaver Dam, Wisconsin
Joint Review Board Meeting

205 S. Lincoln Ave; Council Chambers
Tuesday, April 21, 2026 at 3:00 PM

[Join Zoom Meeting](#)

Meeting ID: 885 8419 3966

Passcode: 966866

Join by Phone: (309) 205-3325

AGENDA

- 1) Call to Order – Roll Call
 - a) Approval of the 09/09/2025 and the 3/25/2026 Meeting Minutes
- 2) Discussion & Possible Action
 - a) Review the public record, planning documents, and the resolutions passed by the Plan Commission and Common Council.
 - b) Consideration of "Resolution Approving an Amended Project Plan and Boundaries for Tax Incremental District No. 7"
- 3) Adjourn

This agenda was posted and made available to the news media, public and various City officials, and staff in compliance with the State of WI Open Meetings Law and Operations Committee policy:

Posted: 4/10/26 by Tracey Ferron, City Clerk at 1:00 p.m.

A quorum of the Common Council may attend this meeting.

Requests from persons with disabilities who need assistance to participate in this meeting or hearing should be made to the City Clerk's office at 887-4600, Ext. 338, with as much advance notice as possible.



1) Call to Order – Roll Call

The meeting of the Plan Commission was called to order at 11:13 a.m. by Mayor Marck. Present: David Frohling, Dodge County Chairperson; Bill Schwartz, Business member, Mark DiSefano, School Superintendent.

Also present: Trent Campbell, BDADC; and Jay Shambeau, Interim City Administrator

a) Approval of the November 6, 2024 Meeting Minutes

Motion by Bill Schwartz, seconded by David Frohling to approve the minutes. Motion carried by acclamation.

2) Discussion & Possible Action

a) Joint Review Board Resolution 2024 Modification Project Plan for Tax Incremental Finance District No. 10

Trent presented the text edits for the TID 10 document to the Joint Review Board. Motion by Bill Schwartz, seconded by David Frohling to approve the text edits for the TID #10 document. Motion carried by acclamation.

3) Adjourn

Motion by Bill Schwartz, seconded by Mark DiStefano to adjourn. Motion carried by acclamation. The mayor adjourned the meeting at 11:30 am.

Respectfully Submitted,

Vicky Orth
Deputy City Clerk



1) Call to Order – Roll Call

The meeting of the Joint Review Board was called to order by Mayor Marck at 3:03 p.m. Present: Mark DiStefano (BDUSD), Dave Beal (Dodge County), Bethany Rusch (MPTC). Absent: None. Also present: Director of Facilities and Engineering Todd Janssen, Harry Allen (Ehlers) Bill Schwartz and other interested members of the public.

a) Approval of the November 6, 2024 Meeting Minutes

Motion by Marck, second by Rusch, to approve the minutes of November 6, 2024. Motion by DiStefano, second by Marck, to amend the meeting minutes of November 6, 2024, meeting minutes to add: "Discussion of potential TID development, along with TID performance and related items was held." The amendment was approved by acclamation. The minutes, as amended, was also approved by acclamation.

2) Discussion & Possible Action

a) Discuss Responsibilities of the Joint Review Board

Harry Allen of Ehlers appeared to discuss the responsibilities of the Joint Review Board. The Board is made up of representatives of all taxing entities along with a citizen member. The Board is meant to deal with TID creation or amending a TID. Today's meeting is to determine if the "but for" test is satisfied for the TID amendment proposed by the City with no further action needed. This then goes to the Plan Commission for a public hearing and approval. If approved, it then goes to Common Council for approval and then back to the JRB for approval at a later date.

b) Consider and Appoint Public Member to the Joint Review Board

Motion by Beal, second by Marck, to appoint Bill Schwartz as the citizen member to the Joint Review Board, carried by acclamation.

c) Election of Joint Review Board Chairperson

Motion by Beal, second by DiStefano, to appoint Mayor Marck as Chairperson of the JRB carried by acclamation.

d) Review and Discuss Boundary Amendment for TID #7.

Allen presented background information for TID 7. This was created in May of 2016 and the amendment would add two more parcels to the TID. This TID still has a 20-year life. The last year the City can incur expenses for this TID remains at 2031, five years before the closing of the TID in 2036. He noted the Southeast property was recently annexed into the City and the Northeast property was previously annexed. Infrastructure costs will be incurred. There is \$350,000 left in the TID for development incentives. There are no further incentives expected and this will be zeroed out. Significant water treatment plant

improvements, or a new facility, will be needed in the future given the increased water amounts used in the industrial park. There is an expectation that a proportional amount of money will be assigned to the TID for their usage. The City is considering an approximately \$7.4 million increase in capital project costs for utility improvements within the district boundaries and the surrounding ½ mile. Continual updates will be given at the required annual JRB meetings. A cash flow analysis was done and presented. Expenses and planned expenses were presented. Questions and comments were heard.

The Plan Commission meeting with a public hearing will be held directly after this meeting. If approved there, it is scheduled to go to Common Council on April 6. If it is approved there, it will return to the JRB.

- e) Set Next Meeting Date (4/22/26).

After discussing options for the next JRB meeting, it was decided that this would be held Tuesday, April 21 at 3:00 p.m.

3) Adjourn

Motion by Dave Beal, second by Mark DiStefano to adjourn was carried by acclamation. The meeting adjourned at 3:36 p.m.

Respectfully Submitted,

Tracey M. Ferron
City Clerk

RESOLUTION NO. 19-2026

**A RESOLUTION APPROVING A DEVELOPMENT AGREEMENT FOR
CLOP MADISON WI, LLC AND A PURCHASE AND SALE AGREEMENT WITH
OPPIDAN HOLDINGS, INC.**

WHEREAS, the City owns and desires to facilitate the development of certain property within the City described in the draft Development Agreement (the "Property"); and

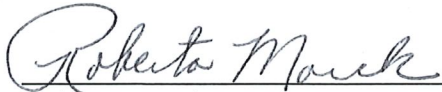
WHEREAS, CLOP Madison WI, LLC and Oppidan Holdings, Inc. (collectively, "Developer") proposes to develop the Property in accordance with the requirements of the Developer Agreement and the Purchase and Sales Agreement; and

WHEREAS, as an inducement to the City to approve said development, the Developer agrees to purchase and develop said property, make certain contributions to area infrastructure improvements, and establish a minimum guaranteed assessment of just over forty million dollars (\$40,000,000) as denoted in the Development Agreement; and

NOW, THEREFORE, BE IT RESOLVED, that the City Council authorizes the execution of the draft Development Agreement and the Purchase and Sales Agreement between the City and the Developer and the transfer of the Property to the Developer under the terms of the Development Agreement.


By a vote of: 11 in favor, 3 opposed, and 0 abstain.

Approved: April 6, 2026



Roberta Marck
Mayor

Attested: April 6, 2026



Tracey M. Ferron
City Clerk

**AGREEMENT TO PURCHASE PROPERTY AND
UNDERTAKE DEVELOPMENT
CLOP MADISON WI LLC**

THIS AGREEMENT TO UNDERTAKE DEVELOPMENT entered into as of the 6 day of April, 2026 (the “Agreement”), by and between the City of Beaver Dam, a Wisconsin municipal corporation (the “City”), and CLOP Madison WI LLC, a Delaware limited liability company (the “Developer”).

RECITALS

WHEREAS, the City desires to facilitate the development of certain property within the District; and

WHEREAS, Developer proposes to purchase and develop the real property described in Attachment A in accordance with City ordinances; and

WHEREAS, the City has created Tax Increment District No. 7 (the “District”) and approved a Project Plan (“Project Plan”) for the District; and

WHEREAS, the effective termination date of the District is May 16, 2036 (the “TID Closure Date”), but TID disbursements may be obligated until May 16, 2031; and

WHEREAS, the City finds that the development of the Property and the fulfillment of the terms and conditions of this Agreement are in the vital and best interests of the City and its residents including because the Project will expand the City tax base, and create new jobs in the City, thereby serving public purposes in accordance with state and local law; and

WHEREAS, the City requires a development agreement to facilitate development of the Project; and

NOW, THEREFORE, in consideration of the Recitals and the mutual promises, obligations, and benefits provided hereunder, the receipt and adequacy of which are hereby acknowledged, Developer and the City agree as follows:

A. **DEFINITIONS.** As used in this Agreement, the following terms shall mean:

1. District. City of Beaver Dam Tax Increment District No. 7.

2. Property. The property to be transferred by the City to the Developer and to be developed by the Developer, and as more particularly described in Attachment A.

3. Property Value Increment. The equalized value of the Property in a given year.

4. Project. Developer's substantial completion of an approximately ninety thousand (90,000) square foot edge data center, to be constructed of precast concrete panels, comparable to "Class A" industrial buildings in the region.

5. City Administrative Costs. All applicable fees for permits and other applicable City approvals and fees including fees as described under Section E, all costs pursuant to the Cost Reimbursement Agreement executed between City and Developer on or about March 23, 2026, and including fees and costs associated with the amendment and administration of the District related to the Property, regardless of whether incurred prior to the execution of this Agreement.

6. Term. The duration of this Agreement as provided in Section I.20 of this Agreement.

B. TRANSFER OF THE PROPERTY FROM CITY TO DEVELOPER

The City shall sell the Property to the Developer for thirty-one thousand dollars (\$31,000.00) per acre for a total of four hundred seven thousand three hundred forty dollars (\$407,340), subject to the obligations of the parties contained in this Agreement and according to the terms of a Purchase and Sale Agreement to be executed by the parties for the sale of the Property (the "Purchase and Sale Agreement"). Closing on the transfer of the Property to Developer shall not occur until all other conditions precedent to vesting of the parties' obligations under this Agreement as specified in Section H are satisfied. The City acknowledges that CBRE, Inc. represents Developer in this transaction. CBRE will be compensated at closing from the City's purchase proceeds for the Property in the amount of three thousand five hundred dollars (\$3,500) per acre acquired by Developer, and the City and Developer acknowledge and agree that neither party shall have any other obligation to the other for any brokerage fees of any kind related to the transfer of the Property from the City to the Developer. It is understood that Developer may create a single purpose business entity for purposes including holding title to the Property and transfer of Developer's rights to the Property either before or after closing is permitted. Such transfer of property rights shall not affect Developer's obligations contained herein unless approved by the City under Section I.5.

C. DEVELOPER OBLIGATIONS.

1. Timely Proceed with Development. Developer shall substantially complete the construction of the Project by July 31, 2028, such that the economic development and other benefits cited in this Agreement are actually derived by the City and other taxing jurisdictions.

2. City Approval of Starting Dates. No land disturbance or construction on the Project property shall begin until approved by the City Engineer. Following that approval, the Developer shall submit a starting date (the "Construction Start Date") and schedule to the City Engineer for approval a minimum of seven (7) calendar days before construction is scheduled to begin. A preconstruction conference between Developer and the City Engineer shall be held no less than one week prior to the Construction Start Date. A starting date will not be approved until the Financial Security Instrument (defined below) required by this Agreement has been furnished to the City. Notwithstanding the foregoing, the City Engineer may authorize commencement of demolition, clearing, and grading activities prior to approval of a start date if an erosion control plan has been approved and erosion control measures are in place. Any grading work commenced prior to approval of a start date is at Developer's risk, and may need to be changed based on final approved plans and specifications. No commencement of land disturbing activities prior to the Construction Start Date will be allowed unless permission is issued in writing by the City Engineer.

3. Contractors Engaged by Developer. The Developer shall perform all work in accordance with every requirement of the City's Code of Ordinances, and in accordance with all plans and specifications for the Project as approved by the City as part of the City's usual development plan and site plan approval process under applicable law, ordinance, or regulation. The Developer shall furnish the City Engineer with the names of all contractors and subcontractors known by Developer, with the classification of work they will perform, at or before a preconstruction meeting between Developer and the City Engineer, and shall update such information as construction progresses.

4. Tax Payment Guarantee. Developer estimates that the Property will have a total assessed value, for real property tax purposes, of not less than four hundred seven thousand three hundred forty dollars (\$407,340) (the land value) plus forty million five hundred thousand (\$40,500,000.00) dollars (the improvements value) as of July 31, 2028, for a total of forty million nine hundred seven thousand three hundred forty dollars (\$40,907,340) (the "Minimum Estimated Assessment"), and as of each January 1 thereafter until the Tax Payment Guarantee Termination Date. If, in any year (the "Valuation Year") beginning with July 31, 2028, and until the Tax Payment Guarantee Termination Date, the total assessed value of the Property is less than the Minimum Estimated Assessment, the Developer shall pay to the City the following year, in addition to the real property taxes owed on the Property, an amount equal to the difference between 1) the amount of real property taxes that would have been payable for the Property for the Valuation Year if the Property had a total assessed value equal to the Minimum Estimated Assessment, and 2) the amount of real property taxes actually paid on the Property for the Valuation Year (the

“Tax Payment Guarantee”). If the Developer fails to make all or part of a required Tax Payment Guarantee payment to the City and the City is not able, for any reason, to collect any or all of the Tax Payment Guarantee payment, the City may, in addition to all other remedies available to it, levy a special assessment against the Property in the unpaid amount of the Tax Payment Guarantee payment. Any and all notice and hearing requirements which may be required under the law for such special assessment and all right and opportunity to otherwise object to or appeal such special assessment are hereby waived by Developer, including pursuant to Wis. Stat. § 66.0703(7)(b). Developer hereby waives all rights and opportunity to challenge the City’s legal authority to impose special assessments for this purpose. Developer and the City agree that such special assessment shall be a lien against the Property from the date of the levy. These obligations and waivers shall be deemed to be covenants running with the land and shall be binding upon all owners of any portion of the Project or Property. The City is hereby expressly declared to be a beneficiary of such covenants and waivers and is entitled to enforce the same against the Developer and all successor owners of the Project.

For purposes of this Agreement, the “Tax Payment Guarantee Termination Date” is the TID Closure Date.

The City shall submit to Developer an invoice reflecting any amounts due under this Section C.4. and Developer shall make the Tax Payment Guarantee payment within thirty (30) days thereafter.

5. Tax Agreement. Developer shall execute and deliver to the City for recording with the Dodge County Register of Deeds the Tax Agreement incorporated herein as Attachment B.

6. Approvals. Developer is responsible for each of the following, to the extent each is required by applicable law, ordinance, or regulation: a) obtaining all licenses, permits, and authority necessary to perform its obligations under this Agreement; b) paying fees associated with the foregoing; and c) abiding by any conditions placed upon the foregoing.

7. Easements and Utility Service. All utilities serving the Project including, but not limited to, electric power, natural gas, communications facilities, telephone and cable, shall be installed underground to the extent feasible.

8. Insurance. Developer shall maintain in effect and furnish to the City evidence of insurance and proof of payment of premiums as follows:

(a) *During Construction.* During the process of construction of the Project, Developer shall obtain policies of builder's risk completed value non-reporting form of fire and extended coverage, vandalism and malicious mischief hazard insurance

naming the City as an additional insured and covering the Project in at least the amount of the estimated cost of replacement of the Project, with loss payable endorsements in favor of the City up to the amount of the Tax Payment Guarantee, with provision that such coverage will not be terminated without 10 days prior written notice to the City.

(b) *After Completion.* After completion of construction of the Project, Developer, and its successors and assigns, shall keep the Project adequately insured against loss or damage occasioned by fire, extended coverage perils (to specifically include coverage for wind, storm and similar natural disaster and hazards), in at least the amount of the estimated cost of replacement of the Project, which shall remain in effect until the TID Closure Date. All insurance policies obtained to satisfy this requirement shall include a provision that they shall not be terminated canceled without at least 10 days prior written notice to the City. Developer shall provide the City with a certificate of insurance from its insurance carrier evidencing the required coverage not later than 30 days after the initial effective date thereof and thereafter upon request.

9. Developer to Reimburse City Administrative Costs. The Developer shall timely pay for all City Administrative Costs.

10. Compliance with Covenants. The Developer shall comply with the recorded 151 Business Park Protective Covenants regardless of whether such Covenants are applicable to the entire Property. This requirement shall survive in perpetuity or until such Covenants are extinguished, notwithstanding the termination of this Agreement.

11. City Water Use. The Developer has provided information to the City regarding the anticipated public water use of the Project, after full build-out, of a maximum of 6,396 gallons per day on average and a maximum of 54,732 gallons per day with a maximum instantaneous flow of 70 gallons per minute under peak use conditions. The Developer shall employ reasonable commercial efforts to minimize water use by the Project. The Developer shall not change its water-dependent systems (including cooling systems) in a manner that would materially increase the Project's anticipated maximum daily water use without consultation with and approval by the City, which shall not be unreasonably withheld, conditioned, or delayed.

Discharge of wastewater to the City sanitary sewer system is anticipated to be 25%-30% of daily water usage with no chemical additives. The Developer shall not materially change wastewater characteristics, or materially change its wastewater-producing systems in a manner that would materially increase the Project's anticipated maximum daily wastewater discharge, without consultation and approval by the City, which shall not be unreasonably withheld, conditioned, or delayed.

12. Public Improvements Payment. The Developer shall make payment to the

City in the amount of six million five hundred thousand dollars (\$6,500,000) for the City to use, in its sole discretion, for improvements to public infrastructure related to or serving, in whole or in part, the Project.

D. (RESERVED)

E. PERMITS AND FEES.

1. Sewer and Water Impact Fees. In accordance with the City Ordinances, Developer shall pay the City sewer impact fees and water impact fees. Developer shall pay these fees at the time of receipt of building permits for the Project.

2. Sewer and Water Connection Fees. In accordance with the City Ordinances, Developer shall pay the City sewer connection fees and water connection fees. Developer shall pay these fees at the time of receipt of building permits for the Project.

3. Building Permits. The City shall not issue building, occupancy, or other permits or approvals if Developer is in material breach of this Agreement which has not been cured within any applicable cure period.

F. LEGAL REQUIREMENTS AND PUBLIC RESPONSIBILITY.

1. Laws to be Observed. The Developer shall at all times observe and comply with all federal, state, and local laws, regulations, and ordinances which are in effect or which may be placed in effect which may affect the Project. All applicable provisions of the City's Code of Ordinances, and any other applicable laws shall be adhered to with respect to the design, construction, and installation of the Project except as variances to or waivers of those requirements have been granted.

2. Personal Liability of Public and Developer Officials. In carrying out any of the provisions of this Agreement or in exercising any power or authority granted to them thereby, there shall be no personal liability of either party's officers, agents, or employees, it being understood and agreed that in such matters they act as agents and representatives of the applicable party.

G. CITY OBLIGATIONS

1. The City shall cooperate with Developer throughout the development and construction of the Project and shall promptly review and process all submissions and applications in accordance with applicable laws, ordinances, and regulations.

2. The City shall work in good faith, promptly, and diligently in connection with the issuance or grant of all approvals, consents, permits, certificates, and any other

documents as may be necessary or desirable in connection with the development, construction, utilization, and operation of the Project, and shall act reasonably and expeditiously and in cooperation with the Developer in connection therewith.

3. The City shall create a certified survey map creating a new parcel for the Property.

4. The City shall present to the City Council for review and approval a designation for the Property under the City's Light Manufacturing zoning district.

5. The City shall provide a minimum of two points of ingress/egress to the Property, from Hemlock Road and/or a north extension of Kellom Road from the south. Any costs related to the extension of Kellom Road, and/or improvements to Hemlock Road, shall not be an expense or special assessment allocated to Developer.

H. CONDITIONS PRECEDENT TO AGREEMENT OBLIGATIONS.

Upon the occurrence of all of the following, the parties' obligations under this Agreement shall become effective:

1. The City and Developer shall approve and execute this Agreement.
2. Developer shall provide to the City commitment letters demonstrating it has secured sufficient financing or has sufficient funding to pay for the Project.
3. Developer shall execute and deliver to the City for recording with the Dodge County Register of Deeds, a Tax Agreement in the form included in this Agreement as Attachment B.
4. Developer shall provide the City with the public improvements payment required under Section C.12.
5. The City shall create a certified survey map creating a new parcel for the Property.
6. The parties shall execute the Purchase and Sale Agreement for the transfer of the Property from the City to the Developer.
7. The City shall designate the Property as being zoned in the City's Light Manufacturing zoning district.
8. The parties shall close on the sale of the Property from the City to the Developer.

The parties shall not complete the transfer of the Property from the City to the Developer until requirements 1. through 6. in this Section H are satisfied. If the parties have not satisfied all of the requirements in this Section H by December 31, 2026, then this Agreement and any obligation of the City to transfer the Property to the Developer shall be null and void.

I. GENERAL CONDITIONS.

1. Indemnification. The Developer shall indemnify and hold harmless the City, its officers, agents, and employees from and against all third-party claims, damages, losses, and expenses, including reasonable attorney's fees (each a "Loss"), arising out of or resulting from a) the Developer's acts or omissions in connection with this Agreement, or b) the Developer's violation of any law, ordinance, regulation or order, whether by itself or its agents, employees, or contractors, in connection with this Agreement. The foregoing indemnity shall not apply to any Loss arising out of or resulting from y) directions to Developer by the City or its employees to perform acts if the acts are performed in accordance with such direction; or z) the City's willful misconduct.

Except as provided in Section I.2 of this Agreement, in any and all claims against the City, its officers, agents, or employees, by any employee of the Developer, its contractor, any subcontractor, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable, the indemnification obligation under this Section shall not be limited in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for the Developer, the contractor, or any subcontractor under Worker's Compensation Acts, disability benefit acts, or other employee benefit acts. The Developer's contractors shall name the City, City Engineer and City Building Inspector as an additional insured on contractor's General Liability and Automobile Liability insurance policies. These certificates shall be provided prior to the commencement of construction activities.

2. Limitation on Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, AND EXCEPT FOR ANY INDEMNIFICATION OBLIGATION OF EITHER PARTY AS STATED HEREIN, IN NO EVENT IS EITHER PARTY OR THEIR REPRESENTATIVES LIABLE, OTHER THAN WITH RESPECT TO THIRD PARTY CLAIMS, FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR ENHANCED DAMAGES, LOST PROFITS OR REVENUES OR DIMINUTION IN VALUE, ARISING OUT OF OR RELATING TO ANY PERFORMANCE UNDER OR BREACH OF THIS AGREEMENT, REGARDLESS OF: (A) WHETHER THE DAMAGES WERE FORESEEABLE; (B) WHETHER OR NOT THE BREACHING PARTY WAS ADVISED OF THE POSSIBILITY OF THE DAMAGES AND (C) THE LEGAL OR EQUITABLE THEORY (CONTRACT, TORT OR OTHERWISE) ON WHICH THE CLAIM IS BASED, AND

NOTWITHSTANDING THE FAILURE OF ANY AGREED OR OTHER REMEDY OF ITS ESSENTIAL PURPOSE. FOR PURPOSES OF THIS LIMITATION, THE CITY AS A PARTY INCLUDES ENTITIES WITH WHICH THE CITY DIRECTLY CONTRACTS FOR SERVICES RELATED TO THE PROJECT.

3. No Vested Rights Granted. Except as provided by law, or as expressly provided in this Agreement, no vested rights to develop the Project shall inure to Developer by virtue of this Agreement. Nor does the City warrant that Developer is entitled to any other approvals required for the Project as a result of this Agreement. This Agreement is intended only to address those special concerns related to implementation of the Project. Nothing in this Agreement relieves Developer from any obligations to obtain all necessary approvals and to follow all applicable local, state, and federal requirements in order to proceed with the Project.

5. Binding Effect / Assignment. The obligations of Developer and the City under this Agreement shall be binding on their respective successors and assigns. Developer or a subsequent owner may assign its benefits or obligations under this Agreement upon written notice to the City and execution by the City and the assignee of an agreement under which the assignee assumes all of Developer's obligations under this Agreement. Upon such assignment of benefits or obligations in this subsection, the assignor shall be released from the obligations and liabilities under this Agreement.

6. No Waiver. No waiver of any provision of this Agreement shall be deemed or constitute a waiver of any other provision, nor shall it be deemed or constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both the City and Developer, nor shall the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults. Either party's failure to exercise any right under this Agreement shall not constitute the approval of any wrongful act by the other party hereto.

7. Amendment/Modification. This Agreement may be amended or modified only by a written amendment approved and executed by the City and Developer.

8. Remedies upon Default. A default is defined herein as a party's breach of, or failure to comply with, the terms of this Agreement and other than a default by Developer under Section C.1, the failure to cure such breach within thirty (30) days after the date of written notice from the non-defaulting party, provided, however, that if the nature of the default is such that more than thirty (30) days are reasonably required to cure, then such default shall be deemed to have been cured if the defaulting party commences such performance within said thirty (30) day period and thereafter diligently pursues such cure to completion within a reasonable time. The parties reserve all remedies at law or in equity necessary to cure any default or remedy any damages or losses under this Agreement. Rights and remedies are cumulative, and the exercise of one or more rights or

remedies shall not preclude the exercise of other rights or remedies. Remedies include, but are not limited to, withholding any permits until a breach has been cured, and charging Developer, on all amounts due to the City not paid within 30 days after the due date, interest at the rate of 2 percent over the rate then payable by the City under the City borrowing, from 30 days after the due date until the date the unpaid amounts are paid in full. In addition to other remedies provided to the City by this Agreement, the City shall have the right, without notice or hearing, to impose special assessments or special charges on the Property for any amount to which the City is entitled by virtue of this Agreement. Any and all notice and hearing requirements which may be required under the law for such special assessment and all right and opportunity to otherwise object to or appeal such special assessment are hereby waived by Developer, including pursuant to Wis. Stat. § 66.0703(7)(b). Developer hereby waives all rights and opportunity to challenge the City's legal authority to impose special assessments for this purpose. Developer and the City agree that such special assessment shall be a lien against the Property from the date of the levy. These obligations and waivers shall be deemed to be covenants running with the land and shall be binding upon all owners of any portion of the Project or Property. The City is hereby expressly declared to be a beneficiary of such covenants and waivers and is entitled to enforce the same against the Developer and all successor owners of the Project.

9. Entire Agreement/Attachments Incorporated. This written Agreement and all attachments hereto, shall constitute the entire Agreement between Developer and the City with respect to the subject matter of this Agreement and supersedes all other agreements, whether written or oral, between the parties.

10. Severability. If any part, term, or provision of this Agreement is held by a court of competent jurisdiction to be illegal or otherwise unenforceable, such illegality or unenforceability shall not affect the validity of any other part, term, or provision and the rights of the parties will be construed as if the invalid part, term, or provision was never part of the Agreement.

11. Immunity. Nothing contained in this Agreement constitutes a waiver of the City's sovereign immunity under applicable law.

12. Notice. Any notice required to be given under this Agreement shall be deemed given when personally delivered or mailed by U.S. mail, postage prepaid, return receipt requested, to the party at the address stated below or when actually received by the party, whichever is first. The addresses are:

To Developer: CLOP Madison WI LLC
c/o Oppidan Holdings, Inc.
400 Water Street, Suite 200
Excelsior, MN 55331
Attn: Pete Carbonneau
with a copy to: General Counsel

To the City: City Clerk
City of Beaver Dam
205 S Lincoln Avenue
Beaver Dam, WI 53916

13. Recordation. The City may record a copy of this Agreement, or a memorandum thereof, in the office of the Dodge County Register of Deeds. Developer shall pay the costs of any such recording.

14. Personal Jurisdiction and Venue. Personal jurisdiction and venue for any civil action commenced by either party arising out of this Agreement shall be deemed to be proper only if such action is commenced in Circuit Court for Dodge County unless it is determined that such Court lacks jurisdiction. Developer hereby consents to personal jurisdiction in Dodge County. Developer also expressly waives the right to bring such action in, or to remove such action to, any other court whether state or federal, unless it is determined that the Circuit Court for Dodge County lacks jurisdiction.

15. Ratification. Developer hereby approves and ratifies all actions taken to date by the City, its officers, employees and agents in connection with the District, and in connection with the other approvals relating to the Property and the Project.

16. No Partnership. Under this Agreement, the City does not, in any way or for any purpose, become a partner, employer, principal, agent, or joint venturer of or with Developer.

17. Good Faith. All parties to this Agreement shall exercise good faith in performing any obligation that party has assumed under the terms of this Agreement including, but not limited to, the performance of obligations that require the exercise of discretion and judgment.

18. Applicable Law. This Agreement shall be construed under the laws of the state of Wisconsin.

19. No Private Right or Cause of Action. Nothing in this Agreement shall be interpreted or construed to create any private right or any private cause of action by or on behalf of any person not a party hereto.

20. Term. This Agreement shall be effective as of the date and year first written above (the “Effective Date”), and except as provided in Section H or as expressly provided elsewhere in this Agreement, it shall continue in full force and effect until the TID Closure Date, at which point this Agreement shall terminate and be of no further force or effect (collectively the “Term”). At that time, if this Agreement or a memorandum of this Agreement has been recorded, and upon request of Developer, the parties shall jointly execute and record a release of the Agreement. The Tax Agreement and Sections F.2, C.10, C.11, and I of this Agreement shall survive termination of this Agreement.

21. Construction of Agreement. Each party participated fully in the drafting of each and every part of this Agreement. This Agreement shall not be construed in favor of or against either party. It shall be construed simply and fairly to each party.

22. Authorization. Developer warrants that Developer’s execution, delivery and performance of this Agreement have been duly authorized and do not conflict with, result in a violation of, or constitute a default under any provision of Developer’s articles of organization or membership agreements, or any agreement or other instrument binding upon Developer, or any law, governmental regulation, court decree, or order applicable to Developer or to the Property.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the year and date first set forth above, and by so signing this Agreement, certify that they have been duly authorized by their respective entities to execute this Agreement on their behalf.

CITY:

CITY OF BEAVER DAM
Dodge County, Wisconsin

By Roberta March
Roberta March Mayor

ATTEST:

Larry Bierke
Larry Bierke City Administrator

STATE OF WISCONSIN

COUNTY OF DODGE

Personally came before me this 7th day of April, 2026, the above-named Roberta March, Mayor, and Larry Bierke, City Administrator of the City of Beaver Dam, to me known to be the persons and officers who executed the foregoing instrument and acknowledged that they executed the same as such officers by the City's authority.

Subscribed and sworn to before me
This 7th day of April, 2026.

Tracey M. Ferron

Notary Public, State of Wisconsin
Print Name: Tracey M. Ferron
My Commission: 11-23-29

DEVELOPER:

CLOP Madison WI LLC, a Delaware limited liability company

By _____
David Scott, President

STATE OF Minnesota

COUNTY OF _____

Personally came before me this _____ day of _____, 2026 the above named David Scott to me known to be the person who executed the foregoing instrument and acknowledged the same.

Subscribed and sworn to before me
This _____ day of _____, 2026.

Notary Public, State of Minnesota
Print Name: _____
My Commission: _____

This document drafted by:
Larry A. Konopacki
Stafford Rosenbaum LLP
P.O. Box 1784
Madison, WI 53701-1784
lkonopacki@staffordlaw.com
608-259-2607

ATTACHMENTS

- A. Property Description
- B. Tax Agreement

**ATTACHMENT A
LEGAL DESCRIPTION OF PROPERTY**

**ATTACHMENT B
TAX AGREEMENT**

TAX AGREEMENT

Document Number

Regarding the real estate located in the City of Beaver Dam, Dodge County, Wisconsin and as more particularly described on Exhibit A attached hereto (the "Property").

This Tax Agreement is entered into by and between the City of Beaver Dam and CLOP Madison WI LLC, a Delaware limited liability company, included with and attached to the Development Agreement entered into by and between the same parties, with an effective date of _____, 2026.

Recording Area

Name and Return Address
Larry A. Konopacki
Stafford Rosenbaum LLP
P.O. Box 1784
Madison, WI 53701-1784

See Exhibit A

Parcel Identification Number (PIN)

This document drafted by:
Larry A. Konopacki
Stafford Rosenbaum LLP
P.O. Box 1784
Madison, WI 53701-1784
lkonopacki@staffordlaw.com
608-259-2607

TAX AGREEMENT

THIS AGREEMENT is entered into as of the _____ day of _____, 2026 (the Agreement), by and between the City of Beaver Dam, a Wisconsin municipal corporation (the “City”), and CLOP Madison WI LLC, a Delaware limited liability company (the “Developer”).

RECITALS

A. The City, and Developer have entered into a Development Agreement dated _____, 2026, relating to the development of the Property.

B. Pursuant to the Development Agreement, Developer is or will become the sole owner of the property described in Attachment A of the Development Agreement and as set forth in Exhibit A hereto (the “Property”) in the City of Beaver Dam, Wisconsin.

C. The Development Agreement provides that it shall not take effect unless an agreement relating to the preservation of the taxable status of the Property has been signed by the City and the Developer.

D. Developer and the City wish to enter into this Agreement concerning preservation of the taxable status of the Property.

E. The City and other taxing jurisdictions have provided and shall continue to provide public health, safety, fire, and police protection, streets and street maintenance, snow removal, and other governmental services (“Municipal Services”) that are funded by property taxes.

NOW, THEREFORE, in consideration of the Recitals, and the mutual promises, obligations and benefits provided under this Agreement and the Development Agreement, the receipt and adequacy of which are hereby acknowledged, Developer and the City agree as follows:

1. **Recitals Incorporated.** The recitals stated above are incorporated in this Agreement by reference.

2. **Definitions in Development Agreement.** Terms that are capitalized in this Agreement that are not defined in this Agreement and that are defined in the Development Agreement shall have the meanings assigned to such terms by the Development Agreement.

3. **Representations and Warranties by Developer.** Developer represents and warrants that Developer: (1) is a limited liability company organized and existing under the laws of the State of Delaware; (2) has taken all actions necessary to enter into this Agreement; (3) has duly authorized the individual signers of this Agreement to do so; (4) is, or pursuant to the terms of the Development Agreement will become, the sole owner of the Property, in fee simple; and (5) as of the date of this Agreement, Developer has not allowed any lien to be placed upon or taken against the Property, and Developer will not allow any lien to be placed upon or taken against the Property prior to the recording of this Agreement with the Register of Deeds for Dodge County.

4. **Tax Status of the Property.** The Property shall be subject to property taxation until twenty (20) years following the TID Closure Date and shall not be exempt from property taxation, in full or in part, except as required by law. Upon taking ownership of the Property, Developer shall take all reasonable actions to assure that the Property shall not be exempt from property taxation, in full or in part, except as required by law. Developer shall not submit any request or application for property tax exemption of the Property, in full or in part, challenge the status of the Property as fully subject to property taxation, or seek any ruling by a court or any statutory change that would entitle the Property to exemption, in full or part. Developer shall not challenge the Property's assessed value during the term of this Agreement. Nothing herein shall be construed as preventing Developer from conveying the Property, subject to the terms and conditions of this Agreement and the Development Agreement.

5. **Payment for Municipal Services If Property Becomes Tax Exempt.** If in any year during the Term of this Agreement (defined below) (the "Valuation Year") the Property is exempt from property taxation, in full or in part, Developer shall pay the City, as a payment for municipal services provided by the City with respect to the Property ("Payment for Municipal Services"), the difference between (1) the amount of property taxes on the Property that the City would have received for the Valuation Year if the Property were fully subject to property taxation, and (2) the amount of property taxes, if any, on the Property actually received by the City from Developer for the Valuation Year. The City shall send Developer an invoice for the Payment for Municipal Services due. One-half of the Payment for Municipal Services shall be due on January 31 of the year after the Valuation Year. The balance of the Payment for Municipal Services shall be due on July 31 of the year after the Valuation Year. Each payment shall be deemed made when actually received by the City. Any amount due that is not paid on time shall bear interest in the same manner and at the same rate as provided by law for unpaid property taxes. The Payment for Municipal Services shall constitute payment for municipal services provided with respect to the Property during the Valuation Year. The City and Developer acknowledge and agree that this Payment for Municipal Services would constitute a reasonable and appropriate means of carrying out the intent of the parties and would fairly and reasonably compensate the City for the municipal services provided during the Valuation Year.

6. **Calculation of Property Taxes as If Property Were Not Exempt.** If, for purposes of this Agreement, it becomes necessary to calculate the amount of property taxes on the Property that the City would have received if the Property were fully subject to property taxation, this amount shall be calculated as follows: (1) The fair market value of the Property as of January 1 of the Valuation Year shall be determined, in the same manner as provided by law for property that is fully taxable, by the City Assessor or, if the City Assessor is unable or unwilling to do so, by a competent and impartial appraiser selected by the City in its sole discretion. (2) The fair market value, as so determined, shall be divided by the average assessment ratio for the Valuation Year for property in the City, as determined by the Wisconsin Department of Revenue. (3) The resulting amount shall be multiplied by the mil rate at which taxable property in the City is taxed to levy taxes for all taxing jurisdictions to which the Property is subject for the Valuation Year. That amount shall be deemed the amount of property taxes on the Property that the City would have received for the Valuation Year if the Property were fully taxable.

7. **Special Assessment If Any Required Payment For Municipal Services Is Not Timely Made.** Any Payment for Municipal Services required under Section 5 of this Agreement that is not made when due shall entitle the City to levy a special assessment against the Property for the amount due, plus interest. Developer hereby consents to the levy of any such special assessment. Any and all notice and hearing requirements which may be required under the law for such special assessment and all right and opportunity to otherwise object to or appeal such special assessment are hereby waived by Developer, including pursuant to Wis. Stat. § 66.0703(7)(b). Developer hereby waives all rights and opportunity to challenge the City's legal authority to impose special assessments for this purpose. Developer and the City agree that such special assessment shall be a lien against the Property from the date of the levy. The City is hereby expressly declared to be a beneficiary of such covenants and waivers and is entitled to enforce the same against the Developer and all successor owners of the Project..

8. **Indemnification.** Developer shall indemnify the City for all amounts of reasonable attorneys' fees and expenses and expert fees and expenses incurred in enforcing this Agreement.

9. **Remedies.** The City shall have all remedies provided by this Agreement, and provided at law or in equity, necessary to cure any default or remedy any damages under this agreement. Remedies shall include, but are not limited to, special assessments under Section 7 of this Agreement, indemnification under Section 8 of this Agreement, and all other remedies available at law or in equity.

10. **Term of Agreement.** The term of this Agreement shall begin on the date the Agreement is signed by both parties and shall continue until twenty (20) years

following the TID Closure Date (the “Term”) unless terminated by mutual written agreement of the parties to this Agreement.

11. **Successors and Assigns.** This Agreement shall run with the land and is binding on the successors and assigns of the parties, including, but not limited to, any subsequent owner of the Property, any part of the Property, or any real property interest in the Property or any part of the Property. If at any time the Property has more than one owner, any Payment for Municipal Services due under this Agreement for any Valuation Year shall be allocated among the owners jointly and severally. Notwithstanding the foregoing or anything else set forth herein, if Developer shall sell or otherwise convey its interest in the Property in accordance with the requirements under the Development Agreement, Developer shall be deemed released from all obligations hereunder and the City shall look solely to successors in interest for the performance of all of the obligations imposed on Developer by this Agreement.

12. **Recording.** This Agreement shall be recorded with the Register of Deeds for Dodge County as soon as practicable following execution by Developer and the City.

13. **Entire Agreement; Amendments.** This Agreement encompasses the entire agreement of the parties regarding its subject matter. Any amendment hereto shall be effective only when it is made in writing and signed by all parties.

14. **Severability.** If any part of this Agreement is determined to be invalid or unenforceable, the rest of the Agreement shall remain in effect.

15. **Waiver.** No waiver of any breach of this Agreement shall be deemed a continuing waiver of that breach or a waiver of any other breach of this Agreement.

16. **Interpretation of Agreement.** The parties acknowledge that this Agreement is the product of joint negotiations. If any dispute arises concerning the interpretation of this Agreement, neither party shall be deemed the drafter of this Agreement for purposes of its interpretation.

17. **Notices.** Any notice required to be given under this Agreement shall be deemed given when personally delivered or mailed by U.S. mail, postage prepaid, return receipt requested, to the party at the address stated below or when actually received by the party, whichever is first. The addresses are:

If to City:	City Clerk City of Beaver Dam 205 S Lincoln Avenue Beaver Dam, WI 53916
-------------	--

If to Developer: CLOP Madison WI LLC
c/o Oppidan Holdings, Inc.
400 Water Street, Suite 200
Excelsior, MN 5331
Attn: Pete Carbonneau
with a copy to: General Counsel

Addresses may be changed by notice given in the manner provided in this section.

18. **Governing Law.** This Agreement has been negotiated and signed in the State of Wisconsin and shall be governed, interpreted, and enforced in accordance with the laws of the United States and the State of Wisconsin.

19. **Personal Jurisdiction and Venue.** Personal jurisdiction and venue for any civil action commenced by either party arising out of this Agreement shall be deemed to be proper only if such action is commenced in Circuit Court for Dodge County unless it is determined that such Court lacks jurisdiction. Developer hereby consents to personal jurisdiction in Dodge County. Developer also expressly waives the right to bring such action in, or to remove such action to, any other court whether state or federal, unless it is determined that the Circuit Court for Dodge County lacks jurisdiction.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

CITY:

City of Beaver Dam

By Roberta Marek
Roberta Marek, Mayor

By Larry Bierke
LARRY BIERKE, City Administrator

ACKNOWLEDGMENT

STATE OF WISCONSIN

COUNTY OF DODGE

Personally came before me this 7th day of April, 2026, the above-named Roberta Marek and Larry Bierke, to me known to be the persons and officers who executed the foregoing instrument and acknowledged the same.

Jacey M
Notary Public, State of Wisconsin
My Commission: 11-23-29

DEVELOPER:

CLOP Madison WI LLC

By _____
David Scott, President

ACKNOWLEDGMENT

STATE OF MINNESOTA

COUNTY OF _____

Personally came before me this _____ day of _____, 2026, the above-named David Scott to me known to be the person who executed the foregoing instrument and acknowledged the same.

Notary Public, State of Minnesota
My Commission: _____

**EXHIBIT A TO TAX AGREEMENT
PROPERTY DESCRIPTION**

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into this _____ day of April 2026 (the “**Effective Date**”) by and between City of Beaver Dam (“**Seller**”), and Oppidan Holdings, Inc., a Minnesota corporation (“**Buyer**”). In consideration of the mutual covenants and agreements contained herein, Seller and Buyer hereby enter into this Agreement upon the following terms and conditions.

ARTICLE 1 PURCHASE AND SALE

1.1 Agreement of Purchase and Sale. Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, that certain real property containing a total of approximately 13.21 acres of land located at the southwest corner of U.S. Highway 151 and Hemlock Road in the City of Beaver Dam, Dodge County, Wisconsin, as depicted in Exhibit A-1 and legally described on Exhibit A-2 (the “**Land**”), together with all buildings, fixtures, improvements, appurtenances, easements, licenses, privileges, and property rights benefiting or appurtenant to the Land, and all fixtures affixed thereto (the “**Property**”).

1.2 Purchase Price and Manner of Payment. The purchase price for the Property shall be an amount equal to \$31,000.00 per acre of the Property as determined by the Certified Survey Map creating the Property (for a total estimated “**Purchase Price**” of \$409,510.00). The Purchase Price, subject to prorations and adjustments set forth in this Agreement, shall be payable in full at Closing by wire transfer of immediately available funds.

1.3 Earnest Money. Within five (5) business days after the Effective Date, Buyer shall deposit with First American Title Insurance Company, 121 South 8th Street, Suite 1250, Minneapolis, Minnesota 55402 (“**Title Company**”) the sum of \$25,000.00 (the “**Earnest Money**”). The Earnest Money shall be held in an interest-bearing account and will be applicable to the Purchase Price and shall remain fully refundable to Buyer until the Contingency Date, as extended, if applicable.

ARTICLE 2 TITLE AND SURVEY

2.1 Title Examination. Buyer shall order from Title Company, a commitment for an ALTA extended owner’s policy of title insurance covering the Property in the amount of the Purchase Price, together with legible copies of all documents referenced therein and proper searches for bankruptcies, judgments, liens, and assessments (the “**Title Commitment**”).

2.2 Survey. Buyer will employ a surveyor to survey the Property and prepare and deliver to Buyer an ALTA survey (the “**Survey**”). The Survey shall set forth total gross acreage of the Property, access easements, if any, the location of all improvements, rights of way, easements, encroachments, streets, roads, water courses, fences, topographical elevations, and the designation and location of flood plains on or adjacent to the Property.

2.3 Conveyance of Title; Permitted Exceptions. Seller shall convey and transfer title to the Property pursuant to Section 5.2, subject to the Permitted Exceptions. The definition of “**Permitted Exceptions**” shall include: (a) any item contained in the Title Commitment or shown on the Survey to which Buyer does not object as set forth in Section 2.44; and (b) any other exception to title which Buyer determines, in its sole discretion, to be acceptable. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the definition of Permitted Exceptions include a valid and enforceable lien against the

Property that is liquidated in amount and that is not asserted by a creditor or other party claiming through Buyer or Buyer's agent(s) or contractor(s) and such liens shall in all cases be Objections as defined in Section 2.4 below whether Buyer makes, or fails to make, such Objections. There shall be no matter affecting title other than the Permitted Exceptions.

2.4 Title Objections; Cure of Title Objections. Buyer shall have until thirty (30) days before the Contingency Date, as extended, if applicable, to notify Seller, in writing, of such objections as Buyer may have to anything contained in the Title Commitment or the Survey ("**Objections**"). If Buyer does not provide notice of any Objections within such time period, Buyer shall no longer have any right to make such Objections under this Section. Upon receipt of Buyer's written notice of Objections, Seller shall use reasonable efforts to cure the Objections. Seller shall have until five (5) days prior to the Closing Date to cure any Objections not waived by Buyer. If Seller does not cure the Objections within such cure period, Buyer may, at its sole discretion, do one or more of the following:

2.4.1 Waive Objections. Waive the Objections, accept title subject to the Objections, and proceed to Closing, in which event such Objections shall be considered Permitted Exceptions, and in which case Seller shall remain obligated to perform pursuant to the terms of this Agreement; and/or

2.4.2 Terminate Agreement. Terminate this Agreement by sending written notice to Seller, and upon such notice, this Agreement shall terminate and the Earnest Money shall be returned to Buyer.

2.5 Supplementary Objections. If any supplement to the Title Commitment or the Survey discloses any additional title defects which were not created by or with the consent of Buyer, and which are not acceptable to Buyer, Buyer shall notify Seller in writing of its objection thereto (each, an "**Additional Objection**") within ten (10) days following receipt of such supplement or revision. If any Additional Objection is not removed or resolved by Seller to Buyer's satisfaction at least five (5) days prior to the Closing Date then Buyer shall have the option to:

2.5.1 Terminate Agreement. Terminate this Agreement by sending written notice of such termination to Seller on or before the Closing Date and Title Company, in which event, Buyer shall receive a full refund/return of the Earnest Money, in which event neither Buyer nor Seller shall have any further duties or obligations under this Agreement, except as otherwise provided herein; or

2.5.2 Waive Objections. Waive the Additional Objections and proceed to Closing.

ARTICLE 3 INSPECTION AND CONTINGENCIES

3.1 Right of Inspection/Buyer's Covenant to Hold Harmless. Seller shall provide to Buyer, within seven (7) days after the Effective Date, copies of all pertinent documents requested by Buyer relating to the Property which are in Seller's possession or control. During the period beginning upon the Effective Date and ending on the Closing Date, Buyer and its agents shall have the right to access the Property to make such physical and visual inspections, investigations and tests as Buyer deems necessary. Except to the extent specifically set forth to the contrary in this Agreement, Buyer shall pay all costs and expenses of such inspections, investigations, and tests. Buyer shall repair and restore any damage to the Property caused by Buyer's inspections, investigations, and tests to substantially the same condition as existed prior to such

entry. Buyer agrees to indemnify and hold Seller and the Property harmless from all claims, costs, expenses, or damages, including reasonable attorneys' fees, for damages resulting from such activities. This obligation of Buyer shall not be construed to require Buyer to perform any removal or remediation of any Hazardous Substances revealed by Buyer's actions under this Section.

3.2 Operation Prior to Closing. Except as specifically provided herein, between the Effective Date and the Closing Date, Seller shall not, without Buyer's prior written consent, which may be withheld in Buyer's sole discretion, grant any new or modify any existing lease, license, or easement or other right to use the any portion of the Property, or enter into any agreement affecting the Property. Seller shall promptly advise Buyer in writing of any written notices concerning the Property that Seller receives from any appraisal districts, taxing authorities, building officials, zoning officials, or any governmental agency having jurisdiction over the Property and of any litigation, arbitration, or administrative hearing before any governmental agency concerning or affecting the Property that is instituted after the date hereof. Buyer acknowledges that Seller may remove certain improvements, in whole or in part, from the Property and may conduct training exercises for public safety agencies on the Property that may result in damage or degradation or damage to the Property and structures and improvements on the Property, both at any time prior to Closing, and that no such actions by Seller shall effect the obligations of the Parties under this Agreement.

3.3 Contingencies.

3.3.1 Contingency Date. Buyer's obligation to purchase the Property is contingent upon Buyer being satisfied in Buyer's sole discretion and exclusive judgment, on or before one hundred twenty (120) days after the Effective Date (the "**Contingency Date**"), with the Property, with title to the Property, with any surveys, engineering and soil tests and other tests, studies or inspections deemed necessary by Buyer in its sole discretion, with the documents provided by Buyer as required in this Agreement, and with the feasibility of Buyer using the Property for the purposes desired by Buyer, including any and all governmental and/or third party approvals or adequate assurances that Buyer deems necessary in Buyer's judgment to make use of the Property as Buyer elects.

3.3.2 Contingency Date Extension. Buyer shall have the option to extend the Contingency Date for two (2) additional periods of thirty (30) days each by delivering written notice ("**Extension Notice**") to that effect to Seller on or before the current Contingency Date. Upon delivery of the second Extension Notice, if applicable, the Earnest Money shall become non-refundable, except in the event of a Seller default or as otherwise described herein, including as provided in Section 3.3.3, and shall be applicable to the Purchase Price if the Closing proceeds under this Agreement. The Earnest Money shall be retained by the City if the Closing does not proceed under this Agreement.

3.3.3 Separate Tax Parcel. Buyer's obligation to purchase the Property is contingent upon, as of the Closing Date, the Property shall have been created as an independent and separate lot on a new CSM and shall constitute a single tax parcel using a legal description approved by Buyer in its sole discretion. Seller shall use diligent efforts to complete such parcel split prior to Closing. In the event this contingency is not satisfied by the Closing Date, then Buyer may, at its option (i) extend the last date for Closing hereunder on a day-for-day extension until this contingency is satisfied, but no later than sixty (60) days after the originally scheduled Closing date, or (ii) terminate this Agreement by written notice to Seller. Upon such termination, the Earnest Money shall be returned to Buyer notwithstanding Section 3.3.2.

3.3.4 Approvals. Buyer's obligation to purchase the Property is contingent upon Buyer having received, on or before the Closing Date, all approvals and entitlements necessary or convenient to Buyer's planned development of the Property and intended use thereof as determined in Buyer's sole and absolute discretion, which approvals shall only contain conditions which are acceptable to Buyer in its sole discretion, and in all events, such approvals and entitlements shall have received Final Approval (collectively, the "Governmental Approvals"). For purposes of this Agreement, "Final Approval" means that such document, instrument, plan, map/plat or other entitlement has received final approval by the City, County, and any other applicable authority having jurisdiction, that all appeal periods, court action periods, and all initiative and referendum periods have expired, and that no appeal, court action, initiative or referendum is filed and pending with respect thereto.

3.3.5 Zoning. Seller shall designate the Property as being zoned in the Seller's Light Manufacturing zoning district, applicable to the entire Property.

3.4 Right of Termination. Seller agrees that in the event Buyer determines that the Property is not suitable for its purposes on or before the Contingency Date, as extended, if applicable, or that the contingencies contained in Section 3 have not been satisfied on or before the applicable deadline, as extended, if applicable, Buyer shall have the right to terminate this Agreement by written notice to Seller given not later than the applicable deadline, as extended, if applicable. Except as provided in Section 3.3.2, upon such termination, the Earnest Money shall be returned to Buyer. For avoidance of doubt, if Buyer does not receive all Governmental Approvals by the Closing Date, Buyer may terminate this Agreement. Upon such termination, the Earnest Money shall be disbursed to Seller except as provided in Section 3.3.2. If Buyer acknowledges the satisfaction or waiver of a contingency by written notice to Seller, Buyer shall no longer have a right to terminate this Agreement under this Section because of such contingency. If Buyer does not provide a written notice of termination by the date required above, such contingency shall be deemed satisfied. Each contingency set forth in Section 3.3 is specifically for the benefit of the Buyer.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Seller. Seller represents, warrants, and covenants to Buyer as follows:

4.1.1 Authority. Seller has the requisite power and authority to enter into and perform this Agreement and to transfer all of the Property in accordance with this Agreement. The person or persons signing this Agreement on behalf of Seller is authorized to do so.

4.1.2 Assessments. Seller has received no written notice of threatened or pending special assessments or reassessments of the Property.

4.1.3 Rights of Others to Purchase Property. Seller has not entered into any other contracts for the sale of the Property, nor has Seller granted any rights of first refusal or options to purchase the Property or any other rights to others that might prevent the consummation of this Agreement and Seller will not enter into any such contracts relating to the sale of the Property with any other parties unless this Agreement is terminated pursuant to its terms.

4.1.4 Proceedings; Compliance with Laws. There is no action, judgment, litigation, investigation, arbitration, condemnation, eminent domain or proceeding of any kind, or

change in the zoning (except as provided herein) or building ordinances pending or threatened against Seller or the Property. The Seller has no knowledge of any other basis for any assertion against Seller which would interfere with or prevent the transactions contemplated hereby. No notice of the violation of any of any federal, state, local or other governmental building, zoning, environmental, health, safety, platting, subdivision or other law, ordinance or regulation, or any applicable private restriction has been received by Seller.

- 4.1.5 Environmental Laws. To the best of Seller's knowledge, no toxic or hazardous substances or wastes, pollutants or contaminants (including, without limitation, asbestos, lead paint, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, and any hazardous substance as defined in any Environmental Law (collectively, "**Hazardous Substances**") have been generated, treated, stored, transferred from, released or disposed of, or otherwise placed, deposited in or located on the Property in violation of any Environmental Law, and to the best of Seller's knowledge no activity been undertaken on the Property that would cause or contribute to the Property becoming a treatment, storage or disposal facility within the meaning of any Environmental Law. The term "**Environmental Law**" shall mean any and all federal, state and local laws, statutes, codes, ordinances, regulations, rules, policies, consent decrees, judicial orders, administrative orders or other requirements relating to the environment or to human health or safety associated with the environment, as currently in effect. To the best of Seller's knowledge there has been no discharge, release or threatened release of Hazardous Substances from the Property, and there are no Hazardous Substances or conditions in or on the Property that may support a claim or cause of action under any Environmental Law. To the best of Seller's knowledge, the Property is not now and never has been listed on any list of sites contaminated with Hazardous Substances, nor used as graveyard, landfill, dump, disposal, or storage site for Hazardous Substances.
- 4.1.6 Title. Seller has fee simple title to the Property subject to the Permitted Exceptions.
- 4.1.7 Liens and Encumbrances. Upon Seller's receipt of the Purchase Price at Closing, the Property will be free and clear of all liens, security interests, encumbrances, easements, leases, mortgages, mechanics' liens, or other restrictions, except the Permitted Exceptions.
- 4.1.8 Access to Records. Seller shall provide to Buyer, within seven (7) days after the Effective Date, copies of all existing soil and environmental tests, geotechnical reports, engineering reports, surveys, existing title policy together with copies of all documents listed as exceptions therein, development plans, declarations, and/or all reciprocal easement agreements affecting the Property or adjacent property, and all other pertinent documents relating to the Property which are in Seller's possession or control.
- 4.1.9 Governmental Approvals. Seller shall cooperate in all reasonable respects with Buyer in obtaining governmental approvals. Seller shall not be entitled to any compensation in connection with such cooperation. Except for the 151 Business Park covenants, Seller has not made, and will not make or permit to be made or imposed, any commitments or representations to any applicable governmental authorities, or to adjoining or surrounding property owners, which would, in any manner, be binding upon Buyer, or impact Buyer's development of the Property, or be an encumbrance to the title to the Property.
- 4.1.10 Compliance with Laws. To the best of Seller's knowledge, Seller has complied with all

applicable laws, codes, ordinances, and regulations with respect to the Property and the Property is in compliance with all subdivision, platting and other regulations of any governmental authority having jurisdiction over the Property.

4.1.11 (Reserved)

4.1.12 Foreign Person. Seller is not a “foreign person” as defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended.

4.1.13 OFAC. Neither Seller nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become, a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (“**OFAC**”) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including, without limitation, the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action, and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

4.1.14 Parties in Possession. No tenants shall be in possession of the Property at Closing and to the best of the Seller’s knowledge there are no adverse or other parties in possession of the Property.

The representations, warranties and covenants contained in this Section shall be true and correct on the Effective Date and Closing Date, and the truth and correctness of such representations, warranties and covenants are conditions to Buyer’s obligations hereunder. Except as herein expressly stated, Buyer is purchasing the Property based upon its own investigation and inquiry and is not relying on any representation of Seller or other person and is agreeing to accept and purchase the Property “as is, where is” subject to the conditions of examination herein set forth and the express warranties herein contained.

ARTICLE 5 CLOSING

5.1 Time and Place. The closing of the purchase and sale transaction contemplated by this Agreement (the “**Closing**”) shall occur on or before the date that is thirty (30) days after the Contingency Date, as extended, if applicable, on a date to be agreed upon between Seller and Buyer (“**Closing Date**”) at the offices of Title Company. Closing shall occur through deliveries by the parties of those documents and funds contemplated in Sections 5.2 and 5.3 hereof into a closing escrow to be administered by Title Company. Subject to Section 5.5 below, Seller shall be vested with possession of the Property to Buyer on the Closing Date.

5.2 Seller’s Obligations at Closing. At the Closing, Seller shall:

5.2.1 Deed. Deliver to Buyer a duly executed warranty deed in recordable form, conveying to Buyer marketable fee simple title to the Property and all rights appurtenant, free and clear of all encumbrances except the Permitted Exceptions.

5.2.2 Authority. Deliver to Buyer such evidence as Buyer’s counsel and/or Title Company may

reasonably require as to the authority of the persons executing documents on behalf of Seller.

5.2.3 Seller's Affidavit. Deliver to Buyer an affidavit duly executed by Seller that on the Closing Date, there are no outstanding unsatisfied judgments, tax liens or bankruptcies against or involving Seller or the Property; that there has been no skill, labor or material furnished to the Property at the request of Seller for which payment has not been made and that there are no unrecorded interests in the Property known to Seller.

5.2.4 Other Documents. Deliver to Buyer a gap endorsement and all other reasonably necessary to consummate the transaction contemplated by this Agreement, including without limitation a non-foreign affidavit and settlement statement.

5.3 Buyer's Obligations at Closing. At Closing, Buyer shall:

5.3.1 Purchase Price. Pay to Seller the full amount of the Purchase Price, by wire transfer of immediately available funds. Buyer and Seller agree that the Earnest Money shall be applied towards payment of the Purchase Price.

5.3.2 Other Documents. Deliver to Seller all other documents reasonably necessary to consummate the transaction contemplated by this Agreement.

5.4 Closing Costs. Seller and Buyer agree to the payment of costs in connection with the Closing as follows:

5.4.1 Closing Fee. On the Closing Date, Seller and Buyer each will pay one-half (½) of any reasonable and customary fee imposed by Title Company for the Closing.

5.4.2 Real Estate Transfer Fee. On the Closing Date, Seller shall pay all real estate transfer taxes, deed stamps, deed taxes, and/or other similar transfer fees for conveyance of the Property to Buyer and/or the recording of the deed to be delivered by Seller under this Agreement.

5.4.3 Recording Costs. On or before the Closing Date, Seller shall pay the cost of recording all documents necessary to place record title in the condition warranted by Seller in this Agreement. Buyer will pay the cost of recording the deed conveying the Property to Buyer.

5.4.4 Title Insurance Costs. Seller shall pay the costs of issuing the Title Commitment and the premium for the Buyer's owner's policy and the gap endorsement. Buyer shall pay the premium for any other requested endorsements and any lender's policy.

5.5 Conditions to Closing for Buyer's Benefit. Buyer's obligation to consummate the purchase of the Property hereunder is subject to the satisfaction or waiver of each of the following conditions precedent on or before the Closing Date. The failure of a condition to Closing for Buyer's benefit to be satisfied or waived by Buyer on or before the Closing Date, whether or not such failure also constitutes a default by Seller, shall be grounds for Buyer to terminate this Agreement, and if Buyer so terminates this Agreement pursuant to Sections 5.5.1 or 5.5.2, notwithstanding anything in the Agreement to the contrary except as provided in Section 3.3.2, the Earnest Money shall be refunded to Buyer. If Buyer so terminates this Agreement pursuant to Sections 5.5.3 through 5.5.7 after issuing a second Extension Notice under Section 3.3.2, the Earnest Money shall be disbursed to Seller.

- 5.5.1 The representations and warranties of Seller contained in this Agreement shall be true, complete, and accurate in all material respects, on and as of the date hereof and as of the Closing Date as if the same were made on and as of such date.
- 5.5.2 Seller shall have fulfilled all of its covenants and obligations set forth herein, including, without limitation, the delivery of all documents and instruments to the Title Company as required herein.
- 5.5.3 Buyer shall be satisfied with existing or planned utility service to the Property on or before the Closing Date.
- 5.5.4 Buyer shall be satisfied with existing or planned access to and from the Property.
- 5.5.5 Buyer shall be satisfied with the land use of the Property and shall have received Final Approval for the Governmental Approvals. Notwithstanding anything to the contrary herein, Buyer shall have no obligation to purchase the Property without Governmental Approvals without liability beyond the Earnest Money in the event the transaction does not close for any reason.
- 5.5.6 Buyer shall be satisfied with the results of an environmental study or assessment, if conducted, for the Property obtained by the Purchaser at its sole cost.
- 5.5.7 Buyer shall have received a fully executed electrical service agreement pursuant to which the electrical utility company agrees to extend the necessary or desired power to the Property in a form reasonably acceptable to Buyer. In the event that this contingency is not satisfied or waived or before the last date for Closing hereunder, then Buyer may, at its option, (i) extend the last date for Closing hereunder on a day-for-day extension until this contingency is satisfied, but no later than sixty (60) days after the originally scheduled Closing date or (ii) terminate this Agreement by written notice to Seller.

ARTICLE 6
REAL ESTATE TAXES AND SPECIAL ASSESSMENTS

6.1 Real Estate Taxes and Special Assessments. On or before the Closing Date, Seller shall pay all general real estate taxes for the Property due and payable in years prior to the year of Closing. Seller shall also pay, on or before the Closing Date, all deferred taxes for the Property and any installments of special assessments levied or pending against the Property as of the Closing Date. General real estate taxes for the Property due and payable in the year of Closing shall be paid by Seller. Seller shall pay in full all pending or levied special assessments as of the Closing Date, including, without limitation, any deferred, retroactive,

or rollback taxes. Buyer shall not be responsible for any deferred, retroactive, or rollback taxes levied against the Property because Seller misrepresented to the applicable taxing authority the use or status of the Property to qualify for any special real property tax designation.

ARTICLE 7 COMMISSIONS

7.1 Brokerage Commissions. Seller warrants to Buyer that it has dealt with no other brokers, finders, or the like in connection with this transaction and Buyer warrants to Seller that it has dealt with no other brokers, finders, or the like in connection with this transaction other than CBRE, Inc., whose commission shall be paid by Seller pursuant to a separate agreement. Buyer and Seller agree to indemnify and hold harmless the other party from any loss, liability, cost, damage, or expense resulting from, or relating to, any claim for commissions or finder's fees by any other person or party claiming through the indemnifying party. This obligation of Buyer and Seller shall survive Closing or any termination of this Agreement.

ARTICLE 8 EMINENT DOMAIN

8.1 Eminent Domain. If eminent domain proceedings are threatened or commenced prior to the Closing Date against all or any part of the Property, Seller shall immediately give notice to Buyer, together with a legal description of the property affected, and Buyer shall have the right, at its option, to terminate this Agreement by giving notice. If Buyer gives notice of termination of the Agreement under this Section, the Agreement shall terminate and, notwithstanding anything in the Agreement to the contrary, all Earnest Money shall be returned to Buyer. If Buyer does not give such notice within fifteen (15) days following Seller's notice, then the parties shall proceed to Closing, with no reduction in the Purchase Price, and Seller shall assign to Buyer all of Seller's right, title and interest to appear in and receive any award from such proceeding. In the event any awards are made prior to Closing, Seller shall place such awards in escrow with Title Company, which will release such awards to Buyer upon Closing or to Seller upon termination of this Agreement.

ARTICLE 9 DEFAULT AND REMEDIES

9.1 Default. Buyer or Seller shall be in default under this Agreement if either fails to observe, perform, or comply with any term, condition or obligation of this Agreement and such failure continues for a period of ten (10) days after written notice of the failure to the Buyer or Seller from the other party, provided such cure period shall not apply to the obligation to provide any documents for Closing and to close.

9.2 Remedies. Upon default by a Buyer or Seller, the other party shall have the following remedies:

9.2.1 Buyer's Remedies. Upon Seller's default under this Agreement, then the sole and exclusive remedies available to Buyer shall be (i) to terminate this Agreement by written notice to Seller and, notwithstanding anything in the Agreement to the contrary, to receive the return of the Earnest Money, or (ii) to seek specific performance of this Agreement on or before six (6) months after Seller's default during which time the Closing will be postponed until such time as Seller has cured its default. The rights and remedies of this Section shall survive Closing or any termination of this Agreement.

9.2.2 Seller's Remedies. Upon Buyer's default under this Agreement, then the sole and exclusive remedy available to Seller shall be to terminate this Agreement by written notice

to Buyer and upon such termination to receive the Earnest Money. Such amount is agreed upon by and between Seller and Buyer as liquidated damages, due to the difficulty and inconvenience of ascertaining and measuring actual damages, and the uncertainty thereof. Upon such termination and release of the Earnest Money, Buyer shall be released from all liability hereunder and neither party shall have further rights or obligations under this Agreement. The rights and remedies of this Section shall survive Closing or any termination of this Agreement.

ARTICLE 10
MISCELLANEOUS

10.1 (Reserved)

10.2 Successors or Assigns. This Agreement shall be binding upon and inure to the benefit of the parties, and their respective successors and assigns.

10.3 Severability. In the event any provision of this Agreement shall be held to be invalid, unenforceable or in conflict with the law of the jurisdiction where the Property is located, the remaining provisions of this Agreement shall continue to be valid, enforceable, and not be affected by such holding.

10.4 Assignment. Either party may assign its rights under this Agreement before or after the Closing. Any such assignment will not relieve such assigning party of its obligations under this Agreement.

10.5 Notices. Any notice required or permitted pursuant to this Agreement shall be in writing and delivered by (a) email, with delivery receipt requested, (b) personal delivery, (c) reputable overnight or two-day delivery service with proof of delivery/attempted delivery, or (d) United States mail, postage prepaid, either certified or first-class mail. All notices shall be sent to a party at the address set forth below, or to such other address or person as the party shall have designated in writing. Notices shall be deemed given upon the earlier of the date of actual receipt or (i) at the time of delivery if by personal delivery, (ii) as of the date of first attempted delivery if by overnight or two-day delivery or certified mail, or (iii) if by email, as of the time and date of the delivery receipt confirming the message was delivered to the recipient's email server.

If to Seller: City of Beaver Dam
 c/o City Clerk
 205 S Lincoln Ave
 Beaver Dam, WI 53916

If to Buyer: Oppidan Holdings, Inc.
 Attn: Pete Carbonneau and Sarah Edstrom Smith
 400 Water Street, Suite 200
 Excelsior, Minnesota 55331
 Email: petec@oppidan.com
 Email: legal@oppidan.com

10.6 Further Assurances. Each party agrees that it will execute and deliver such other documents and take such other action, whether prior or subsequent to Closing, as may reasonably be requested by the other party, to further consummate the transaction contemplated by this Agreement, without further consideration.

10.7 Time of the Essence; Calculation of Time Periods. Time is of the essence of each and every term, condition, obligation and provision hereof. Except as specifically set forth to the contrary in this Agreement, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is on a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next business day following such Saturday, Sunday or legal holiday. Further, any critical date called for in this Agreement shall be extended one (1) day for each day that Seller fails to furnish to Buyer any required information.

10.8 Governing Law. This Agreement shall in all respects be interpreted, construed, and enforced according to the laws of the State of Wisconsin.

10.9 Counterparts. This Agreement and any related documents may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Electronic signatures using a certified e-signature via Adobe, DocuSign, or any other electronic document signature service, are acceptable for this Agreement and related documents, except for documents and instruments to be delivered at Closing. Documents executed by the parties (whether via certified electronic signature as described above or manually signed) but delivered by email or share-drive link as "pdf" or other electronic means will be accepted with the same effect as original ink-signed "hard copy" versions of such documents. Notwithstanding the foregoing, all documents which are to be recorded at Closing must be delivered by the signing party as fully executed and acknowledged (and, if required by applicable law, witnessed) "wet ink" originals.

10.10 Construction. Seller and Buyer and their respective counsel have reviewed and revised this Agreement. Seller and Buyer acknowledge that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

10.11 Survival. Except to the extent set forth in this Agreement, all of the terms of this Agreement, including, without limitation, the representations and warranties contained herein, shall survive and be enforceable for a period of 1 year after the Closing and delivery of the warranty deed.

10.12 Entire Agreement/Amendment. This Agreement constitutes the entire agreement between the parties with respect to the subject matter herein and fully supersedes all prior written or oral agreements between the parties with respect to such matters. No other agreement, statement or promise made by any party and no amendment, modification, or other change of any provision of this Agreement shall be effective unless in writing signed by the parties.

10.13 Waiver of Trial by Jury. To the extent permitted by law, Seller and Buyer each acknowledge that it is aware of and had the advice of counsel of its choice with respect to any rights to trial by jury, and, to the extent permitted by law, each party does hereby expressly and knowingly waive and release all such rights to trial by jury in any action, proceeding or counterclaim brought by either party hereto against the other (and/or against its officers, directors, employees, agents or subsidiary or affiliated entities) on any matters whatsoever arising out of or in any way connected with this agreement, Buyer's use or occupancy of the Property, and/or any claim of injury or damage relating thereto.

10.14 Exhibits. Any Exhibits attached hereto are hereby incorporated by reference.

10.15 (Reserved)

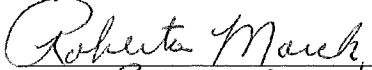
10.16 Exclusivity. During the term of this Agreement, Seller will not directly or indirectly solicit offers regarding the Property from other parties or negotiate with other parties regarding any unsolicited offers received regarding the Property.

[remainder of page left blank intentionally – signatures to follow]

IN WITNESS WHEREOF, Seller and Buyer have executed this Purchase and Sale Agreement as of the Effective Date.

SELLER:

City of Beaver Dam


By: Roberta March
Its: Mayor

By: _____
Its: _____

BUYER:

Oppidan Holdings, Inc.,
a Minnesota corporation

By: David Scott
Its: President

ESCROW AGREEMENT

The undersigned, First American Title Insurance Company (“**Escrow Agent**”), agrees to hold the Earnest Money referred to in the foregoing Assignment Agreement in accordance with the terms of such Assignment Agreement and disburse the same strictly in accordance with such terms. Escrow Agent shall hold the Earnest Money in an account at a financial institution whose deposits are insured by the FDIC.

Escrow Agent shall have no responsibility for any decision concerning performance or effectiveness of the Assignment Agreement or to resolve any disputes concerning the Assignment Agreement. Escrow Agent shall be responsible only to act in accordance with the joint and mutual direction of both Seller and Buyer, or in lieu thereof, the direction of a court of competent jurisdiction. Seller and Buyer undertake to hold Escrow Agent harmless from all claims made by Seller and Buyer, respectively, against Escrow Agent for damages arising out of this Escrow Agreement, except for costs and expenses in connection with Escrow Agent's failure to account for the funds held hereunder, or acting in conflict with the terms hereof.

ESCROW AGENT:

First American Title Insurance Company

By: _____
Its: _____

Oppidan Holdings, Inc.,
a Minnesota corporation

By: David Scott
Its: President

City of Beaver Dam

By: _____
Its: _____

By: _____
Its: _____

Exhibit A-2
Legal Description of the Property

[Seller to insert]

B-1

ORDINANCE NO. 6-2026

AN ORDINANCE REZONING PARCEL NO. 206-1214-2212-002 LOCATED AT W8219 HEMLOCK ROAD FROM SINGLE FAMILY RESIDENTIAL DISTRICT TO LIGHT MANUFACTURING DISTRICT

THE COMMON COUNCIL OF THE CITY OF BEAVER DAM DO ORDAIN AS FOLLOWS:

SECTION I: Section 70-82, Official Zoning Map, is hereby amended by withdrawing lands (approximately 8.088 acres) described as City Parcel No. 206-1214-2212-002 located at W8219 Hemlock Road (petition and map attached hereto) from Single Family Residential District to Light Manufacturing District.

SECTION II: Said ordinance shall be effective upon its passage and publication.

Presented by the members of the Plan Commission.

First Reading – March 16, 2026

Adopted: April 6, 2026

By a vote of: 12 in favor, 2 opposed, and 0 abstain.



Roberta Marck, Mayor



Tracey Ferron, City Clerk



City of Beaver Dam, Wisconsin
Engineering Office

TO: Common Council
FROM: Todd Janssen, John Moosreiner
SUBJECT:

The Issue:

The City of Beaver Dam has petitioned the Common Council to rezone Parcel No. 206-1214-2212-002 (8.088 acres) located at W8219 Hemlock Road from Single Family Residential District to Light Manufacturing District. The intent of this rezoning is to properly accommodate future development(s) within the 151 Business Park.

Considerations:

The referenced parcel is a former farmstead that was annexed into the city in 2020. Adjacent zoning is Light Manufacturing.

Does this item have a financial or budget impact?

No
None.

Recommendation:

Staff recommends approval of the rezone request as presented.

Attachments:

1. Ordinance No. 6-2026
2. Rezone Petition
3. Property Map

PETITION FOR REZONING

To the Honorable Mayor and Common Council of the City of Beaver Dam, Wisconsin. The undersigned hereby petitions your honorable body as follows:

To rezone from Single Family Residential District to Light Manufacturing District the following described property and as shown on the enclosed exhibit:

Said property being approximately 8.088 acres as described in Document No. 1294951 recorded with the Dodge County Register of Deeds and being City Tax Parcel No. 206-1214-2212-002.

Property Owner or Agent for Owner: City of Beaver Dam

Larry Bierke

Larry Bierke
City Administrator
205 S Lincoln Ave
Beaver Dam, WI 53916

02/19/2026

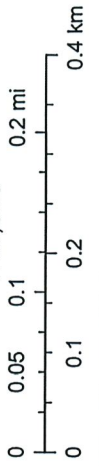
Date

ArcGIS Web Map



2/19/2026, 9:21:41 AM

1:10,513



Dodge County Land Resources & Parks



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Engineering Office

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FROM: Todd Janssen, John Moosreiner
SUBJECT:

The Issue:

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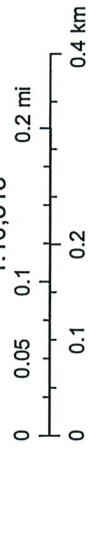
Date

ArcGIS Web Map



2/19/2026, 9:21:41 AM

1:10,513



Dodge County Land Resources & Parks

RESOLUTION NO. 18-2026

A RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT PLAN AND BOUNDARIES OF TAX INCREMENTAL DISTRICT NO. 7, CITY OF BEAVER DAM, WISCONSIN

WHEREAS, the City of Beaver Dam (the "City") has determined that use of Tax Incremental Financing is required to promote development and redevelopment within the City; and

WHEREAS, Tax Incremental District No. 7 (the "District") was created by the City on May 16, 2016 as an industrial district; and

WHEREAS, the City now desires to amend the Project Plan and boundaries of the District (the "Amendment") in accordance with the provisions of Wisconsin Statutes Section 66.1105 (the "Tax Increment Law"); and

WHEREAS, such Amendment will:

- a. Add territory to the District as permitted under Wisconsin Statutes Section 66.1105(4)(h)2.
- b. Amend the categories, locations or costs of project costs to be made as permitted under Wisconsin Statutes Section 66.1105(4)(h)1.

WHEREAS, an amended Project Plan for the District has been prepared that includes:

- a. A statement listing of the kind, number and location of all proposed public works or improvements within the District, or to the extent provided in Wisconsin Statutes Sections 66.1105(2)(f)1.k. and 66.1105(2)(f)1.n., outside of the District;
- b. An economic feasibility study;
- c. A detailed list of estimated project costs;
- d. A description of the methods of financing all estimated project costs and the time when the related costs or monetary obligations are to be incurred;
- e. A map showing existing uses and conditions of real property in the District;
- f. A map showing proposed improvements and uses in the District;
- g. Proposed changes of zoning ordinances, master plan, map, building codes and City ordinances;
- h. A list of estimated non-project costs;
- i. A statement of the proposed plan for relocation of any persons to be displaced;
- j. A statement indicating how the amendment of the District promotes the orderly development of the City;
- k. An opinion of the City Attorney or of an attorney retained by the City advising that the Project Plan is complete and complies with Wisconsin Statutes Section 66.1105(4)(f).; and

WHEREAS, prior to its publication, a copy of the notice of public hearing was sent to the chief executive officers of Dodge County, the Beaver Dam Unified School District, and the Moraine Park Technical College District, and any other entities having the power to levy taxes on

property located within the District, in accordance with the procedures specified in the Tax Increment Law; and

WHEREAS, in accordance with the procedures specified in the Tax Increment Law, the Plan Commission, on March 25, 2026 held a public hearing concerning the proposed amendment to the Project Plan of the District, providing interested parties a reasonable opportunity to express their views thereon; and

WHEREAS, after said public hearing, the Plan Commission designated the boundaries of the amended district, adopted the Project Plan, and recommended to the Common Council that it amend the Project Plan and boundaries for the District.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Beaver Dam that:

1. The boundaries of the District named "Tax Incremental District No. 7, City of Beaver Dam", are hereby amended as identified in Exhibit A of this Resolution.
2. The territory being added shall become part of the District effective as of January 1, 2026.
4. The Common Council finds and declares that:
 - (a) Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101 and has been zoned for industrial use.
 - (b) Based upon the finding stated in 3.a. above, the District was declared to be, and remains, an industrial district based on the identification and classification of the property included within the District.
 - (c) The improvement of such area is likely to enhance significantly the value of substantially all of the other real property in the District.
 - (d) The equalized value of the taxable property within the territory to be added to the District plus the value increment of all other existing tax incremental districts within the City, does not exceed 12% of the total equalized value of taxable property within the City.
 - (e) That there are no parcels to be added to the District that were annexed by the City within the preceding three-year period.
 - (f) The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Section 66.1105(5)(b).
 - (g) The project costs relate directly to promoting industrial development in the District consistent with the purpose for which the District is created.

(h) Any real property within the District that was found suitable for industrial sites and was zoned for industrial at the time of creation of the District or as the date of this Amendment will remain zoned for industrial use for the life of the District.

4. The Project Plan for "Tax Incremental District No. 7, City of Beaver Dam" (see Exhibit B), as amended, is approved, and the City further finds the Project Plan is feasible and in conformity with the master plan of the City.

BE IT FURTHER RESOLVED THAT the City Clerk is hereby authorized and directed to apply to the Wisconsin Department of Revenue, in such form as may be prescribed, for a "Determination of Tax Incremental Base", as of January 1, 2026, pursuant to the provisions of Wisconsin Statutes Section 66.1105(5)(b).

BE IT FURTHER RESOLVED THAT pursuant to Section 66.1105(5)(f) of the Wisconsin Statutes that the City Assessor is hereby authorized and directed to identify upon the assessment roll returned and examined under Wisconsin Statutes Section 70.45, those parcels of property which are within the District, specifying thereon the name of the said District, and the City Clerk is hereby authorized and directed to make similar notations on the tax roll made under Section 70.65 of the Wisconsin Statutes.

By a vote of: 8 in favor, 6 opposed, and 0 abstain.

Approved: April 6, 2026



Roberta Marck
Mayor

Attested: April 6, 2026



Tracey M. Ferron
City Clerk

EXHIBIT A -

**LEGAL BOUNDARY DESCRIPTION
OR
MAP OF
TAX INCREMENTAL DISTRICT NO. 7
CITY OF BEAVER DAM**

[INCLUDED WITHIN PROJECT PLAN]

PROJECT PLAN

[DISTRIBUTED SEPARATELY]

March 25, 2025

PROJECT PLAN AMENDMENT

City of Beaver Dam, Wisconsin

Tax Incremental District No. 7



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	March 25, 2026
Public Hearing Held:	March 25, 2026
Consideration by Plan Commission:	March 25, 2026
Consideration by Common Council:	April 6, 2026
Consideration by the Joint Review Board:	TBD (April 20 - May 18, 2026)

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SECTION 1: Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 7 (“District”) is an approximately 197-acre Industrial District originally created on May 16, 2016. The District was created to promote industrial development in the City’s USH 151 Business Park which required substantial investment in public infrastructure to attract development. The goal of the District was to promote tax base growth, job creation, and the orderly development of the City.

The Original Project Plan identified \$19.89 million of costs as further described below:

- Capital projects to attract development
- Development funds/incentives
- Financing costs such as interest on long term debt and fees
- Administrative costs

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is twofold. First, the City is adding 11.59 acres of territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the first of four permitted territory amendments available to the District. Second, the City is amending the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1.

Estimated Total Project Cost Expenditures

The City anticipates making additional project expenditures of approximately \$8.57 million to undertake projects under the Amended Project Plan (the “Amended Project Costs”). The City does not intend to modify the scope of projects identified in the original project plan and retains the authority to fund additional projects should they materialize. Amended Project Costs include (i) an estimated increase of \$7.39 million in capital projects (to include \$500 thousand of costs within the ½ mile surrounding the District), as further described in Sections 6 and 8 of this Project Plan, (ii) a decrease of \$350 thousand for developer incentives, (iii) an addition of \$12,500 for tax payments to the Town of Beaver Dam, (iv) an estimated decrease of \$817 thousand in interest costs on long term debt, (v) an estimated increase of \$339 thousand in financing costs, and (vi) an estimated increase of \$2.00 million in planning and administrative costs.

Incremental Valuation

The City projects that new land and improvements value of approximately \$72.00 million will result from the added project. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 19 of its allowable 20 years.

Summary of Findings

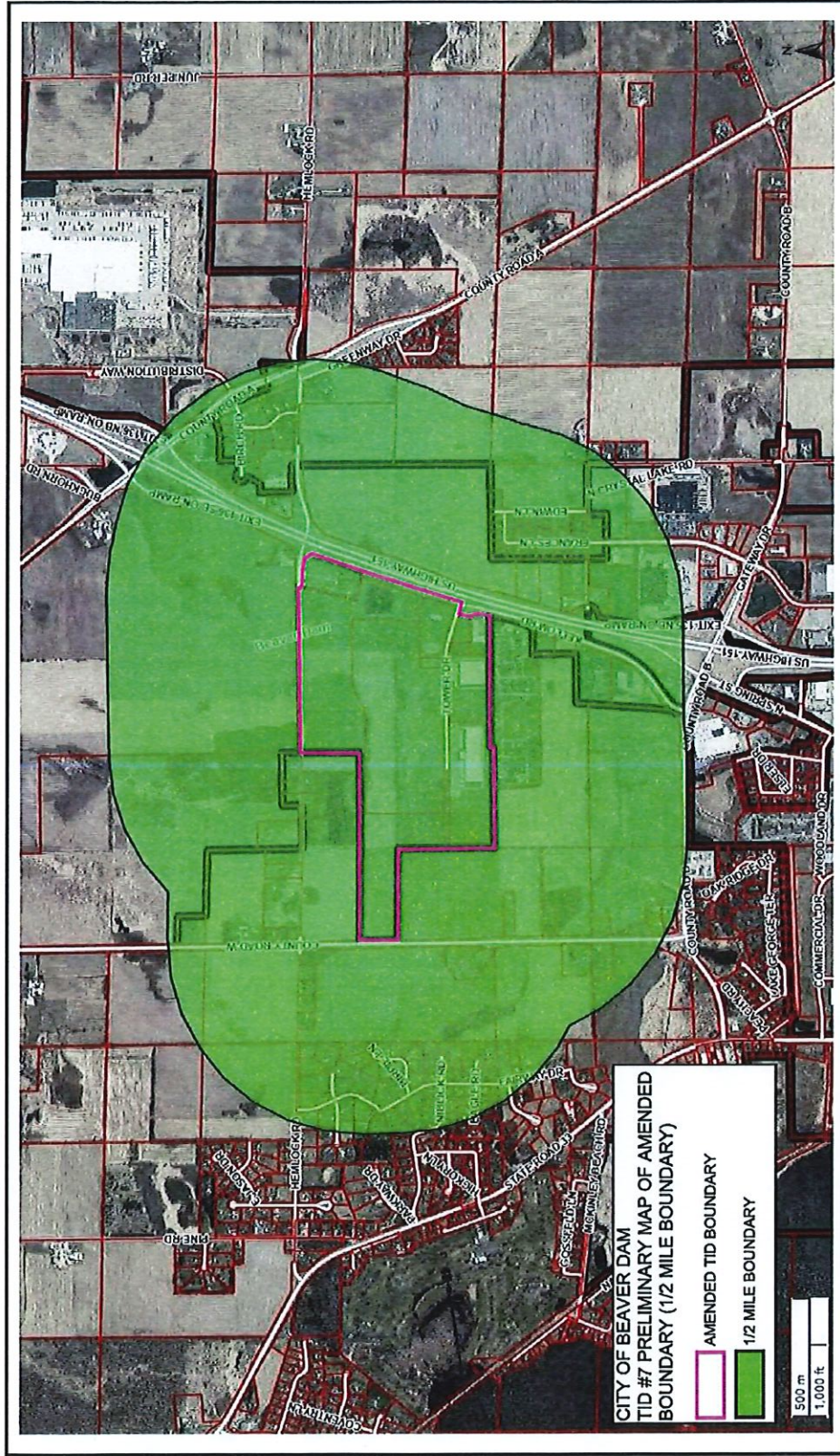
As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered the substantial investment needed to provide the public infrastructure necessary to allow for continued development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.
2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered that past and future developers are likely to purchase goods and services from local suppliers in construction of the projects, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the projects would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the projects.

4. Not less than 50% by area of the real property within the District, as amended, is suitable for industrial sites as defined by Wis. Stat. § 66.1101 and has been zoned for industrial use. Any real property within the District that was found suitable for industrial sites and was zoned for industrial use at the time of creation of the District or at the time of this Plan Amendment will remain zoned for industrial use for the life of the District.
5. Based on the foregoing finding, the District remains designated as an industrial district.
6. That Project Costs relate directly to promoting industrial development in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property within the territory to be added to the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
10. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
11. That for those parcels to be included within the District that were annexed by the City within the three-year period preceding adoption of this Resolution, the City pledges to pay the Town of Beaver Dam an amount equal to the property taxes the town last levied on the territory for each of the next five years.

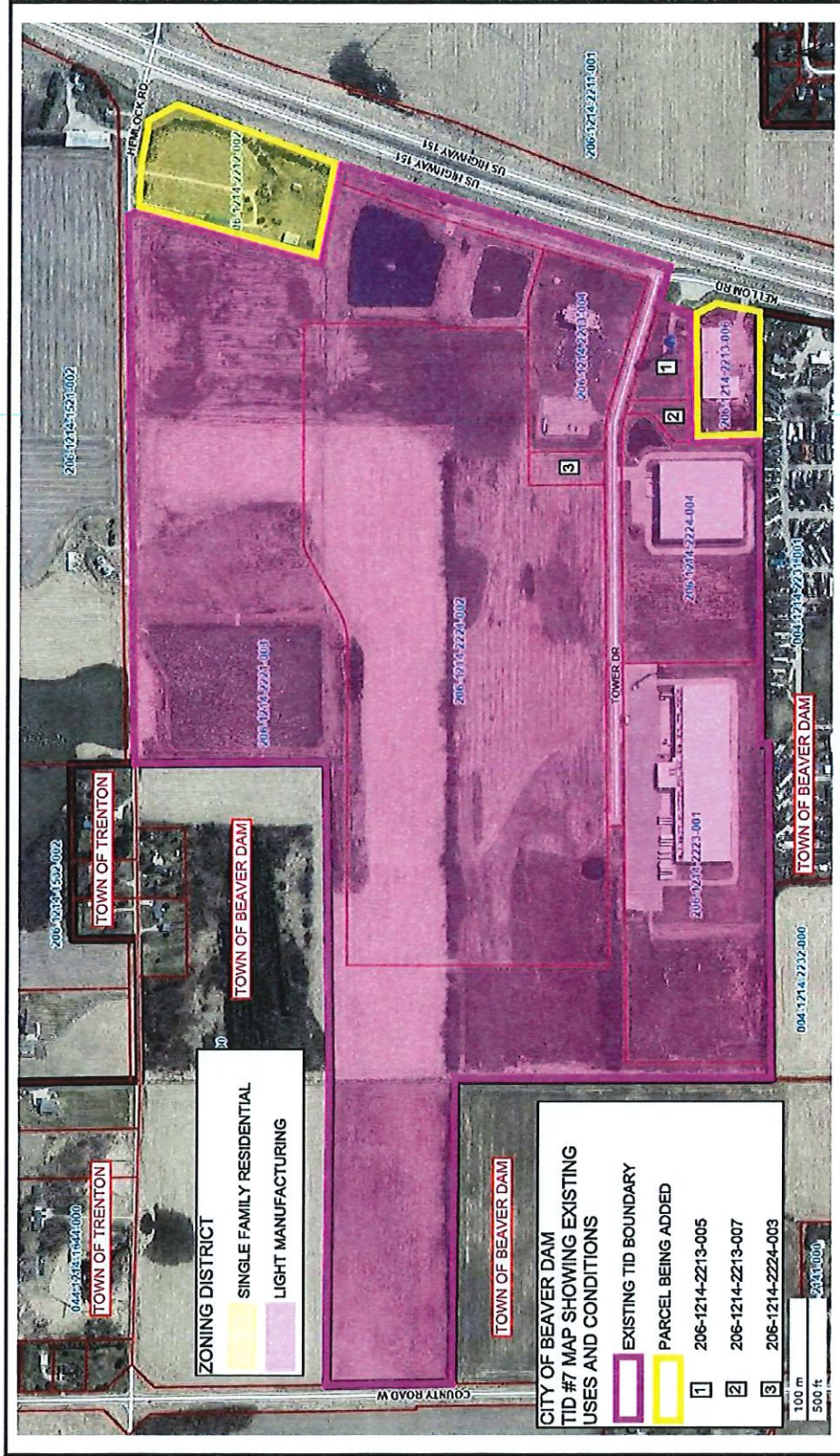
**SECTION 2:
Preliminary Map of Original District Boundary and
Territory to be Added**

Map Found on Following Page.



SECTION 3:
Map Showing Existing Uses and Conditions Within the
Territory to be Added

Map Found on Following Page.



SECTION 4: Preliminary Identification of Parcels to be Added

The District boundaries will be amended to add the parcels identified in the below tables:

Parcel Data

Parcel Number	Address	Owner	Acres	Acres
				Industrial
Existing TID Area			196.56	190.49
206-1214-2212-002	W8219 HEMLOCK RD	CITY OF BEAVER DAM ¹	8.09	
206-1214-2213-006	N8309 KELLOM RD	MAHONEY GROUP LLC	3.51	3.51
TOTALS			208.16	194.00

Percentage of TID Area Zoned and Suitable for Industrial (at least 50%)

93%

- 1) The City purchased the parcel more than one year prior to the parcel being added to the District.
- 2) The parcel was annexed from the Town of Beaver Dam on June 16, 2025.

Calculation of Estimated Additional Base Value¹

Parcel	Assessed Value			Equalized Value ²		
	Land	Improvement	Total	Land	Improvement	Total
206-1214-2212-002	0	0	0	0	0	0
206-1214-2213-006	230,000	1,252,800	1,482,800	238,700	1,300,100	1,538,800
TOTALS	230,000	1,252,800	1,482,800	238,700	1,300,100	1,538,800

- 1) Estimated based on values as of January 1, 2025. Actual base value will be as of January 1, 2026.
- 2) Calculation based on aggregate assessment ratio of 96.36%.

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property proposed to be added to the District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

Calculation of City Equalized Value Limit

City TID IN Equalized Value (Jan. 1, 2025)	\$	1,926,305,800
TID Valuation Limit @ 12% of Above Value	\$	231,156,696

Calculation of Value Subject to Limit

Estimated Base Value of Territory to be Included in District	\$	1,538,800
Incremental Value of Existing Districts (Jan. 1, 2025)	\$	<u>97,582,100</u>
Total Value Subject to 12% Valuation Limit	\$	99,120,900
Total Percentage of TID IN Equalized Value		5.15%
Residual Value Capacity of TID IN Equalized Value	\$	132,035,796

The equalized value of the increment of existing tax incremental districts within the City, plus the value of the territory proposed to be added to the District, totals \$99,120,900. This value is less than the maximum of \$231,156,696 in equalized value that is permitted for the City.

SECTION 6:

Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on May 16, 2016 is amended and restated to include the following Project Costs that the City has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that

property, the net amount shall be considered “real property assembly costs” as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the

implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Miscellaneous

Property Tax Payments to Town

Property tax payments due to the Town of Beaver Dam under Wis. Stat. § 66.1105(4)(gm)1. because of the inclusion of lands annexed after January 1, 2004 within the boundaries of the District are an eligible Project Cost.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:

- \$500,000 for the Kellom Rd. street resurfacing project
- The City may need to acquire land within one-half mile of the District boundary to fully develop infrastructure, such as streets, necessary to serve the District. Both acquisition and construction costs will be eligible Project Costs under this Amendment. Detailed project information and cost estimates are not available at the time of this Amendment.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

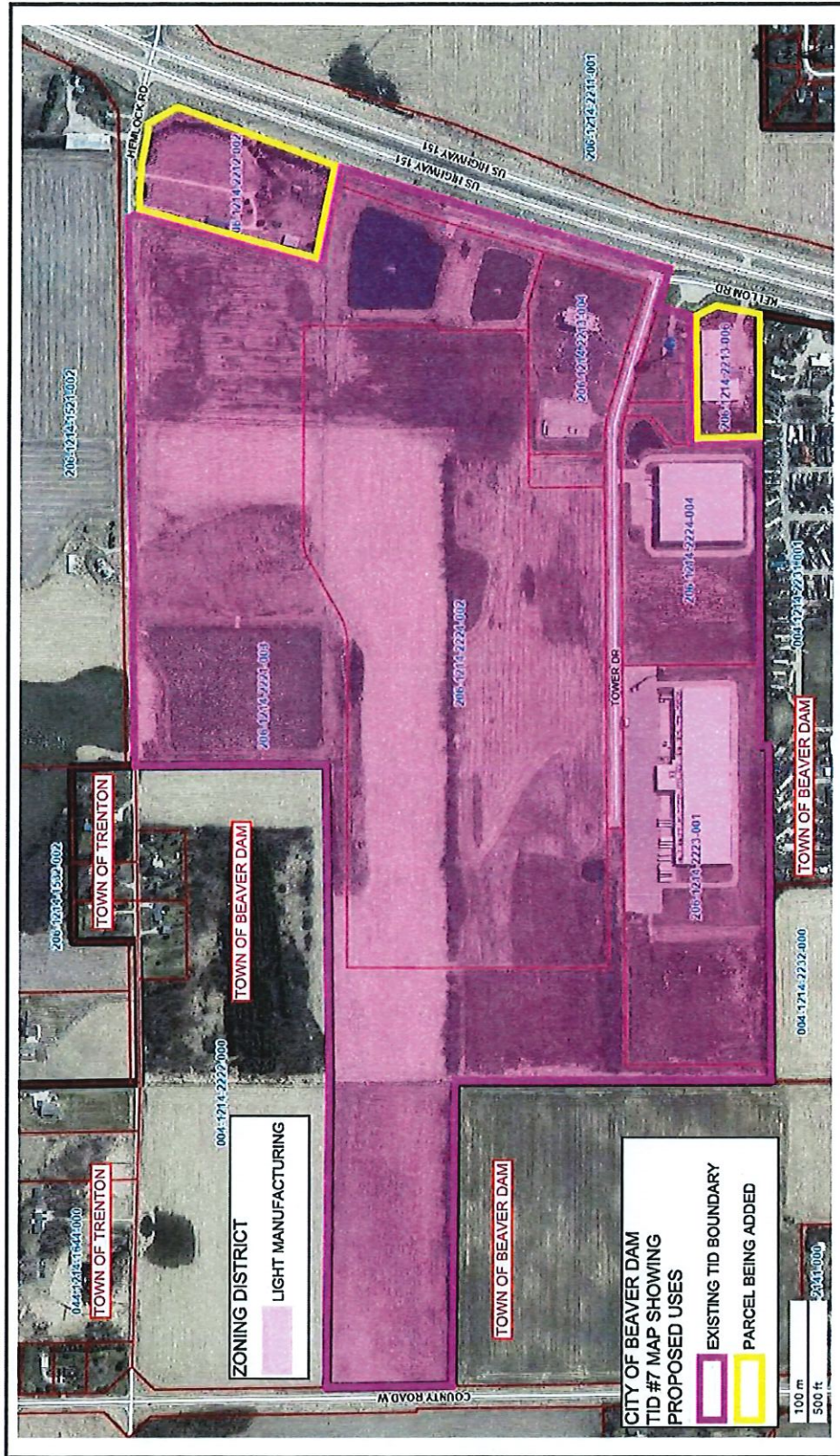
The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

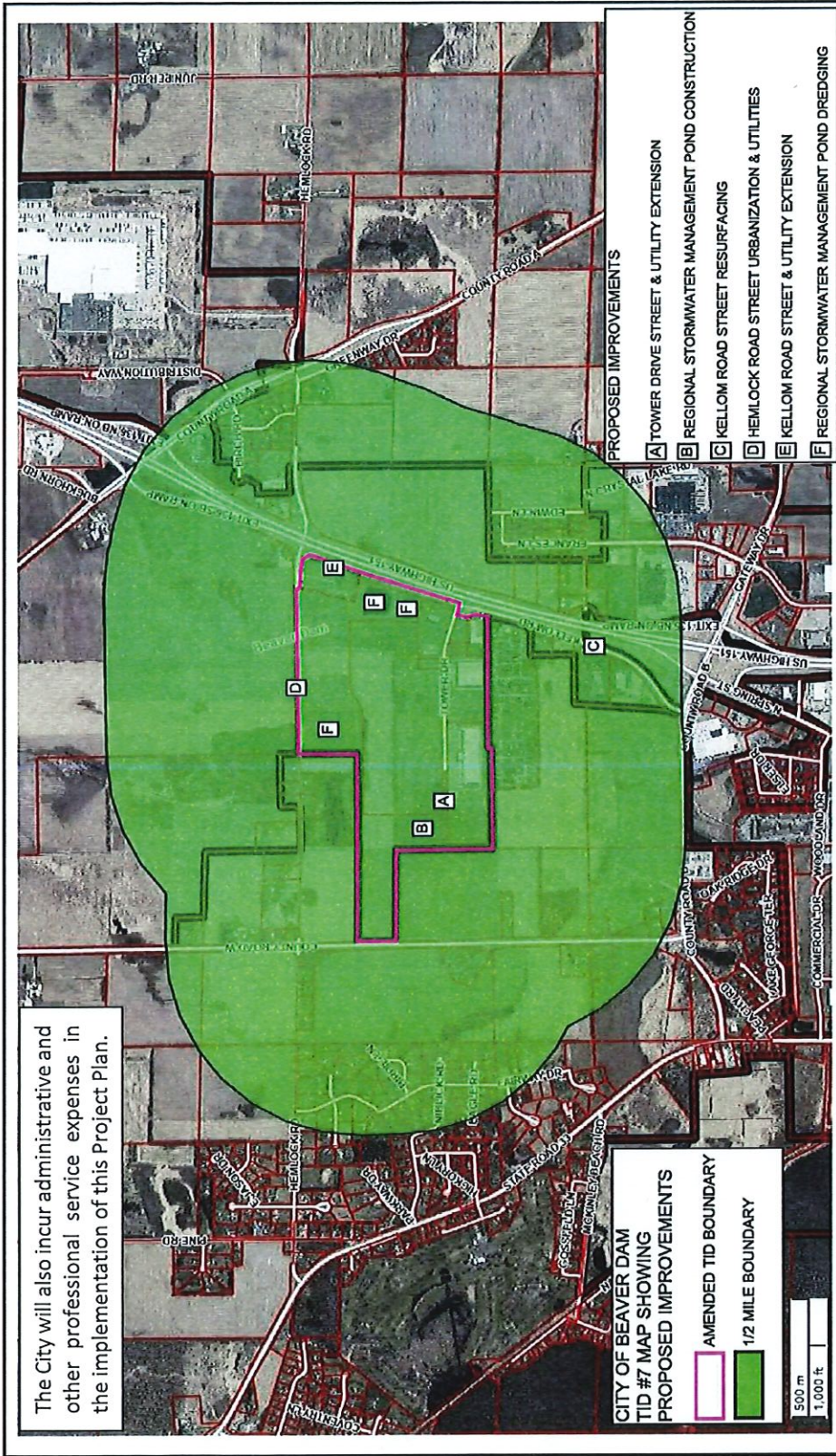
Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:
**Map Showing Proposed Improvements and Uses Within
the Territory to be Added**

Map Found on Following Page.





SECTION 8: Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City has made, expects to make, or may need to make in conjunction with the implementation of the District's Plan or this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

Detailed List of Estimated Project Costs - Prior Project Plan				
Project ID	Project Name/Type	Original Project Plan	Spent to Date ¹	Remaining
1	Capital Projects ²	10,585,184	(2,978,023)	7,607,161
2	Development Funds/Incentives	4,930,712	(4,580,686)	350,026
3	Interest on Long Term Debt	4,244,077	(259,314)	3,984,763
4	Ongoing Planning & Administrative Costs	130,000	(975,252)	(845,252)
Total Projects		<u>19,889,973</u>	<u>(8,793,275)</u>	<u>11,096,698</u>
Notes:				
1) Based on expenses through December 31, 2025.				
2) Represents the total of Phases 1-4 per the Original Project Plan.				

Detailed List of Amended Project Costs

Project ID	Project Name/Type	Remaining From Prior Plan(s)	Est. Cost Amended Costs	Totals to be Spent	1/2 Mile	Est. Timing
1	Capital Projects ¹	7,607,161	7,391,963	14,999,124	500,000	NLT 2031
2	Developer Incentives	350,026	(350,026)	0		2023 & 2025
3	Tax Payments to Town of Beaver Dam	0	12,514	12,514		2027-2031
4	Interest on Long Term Debt	3,984,763	(816,831)	3,167,932		2018-2037
5	Financing Costs	(50,025)	338,750	288,725		2018-2027
6	Ongoing Planning & Administrative Costs	(795,228)	1,995,228	1,424,829		2016-2037
Total Projects		11,096,698	8,571,597	19,893,124	500,000	

Notes:

1) Future projects include (i) \$5.0M for Tower Dr extension to CTH W (street, sanitary sewer, watermain, storm sewer), (ii) \$1.00M for regional storm water pond, (iii) \$500k for Kellom Rd resurfacing, (iv) \$5.50M for Hemlock Rd urbanization (street, sanitary sewer, storm sewer), (v) \$1.00M for Kellom Rd extension to Hemlock Rd (street, storm sewer), and (vi) \$1.00M for storm water pond dredging.

Note: The City will need to construct a new water treatment facility in the coming years which will provide a benefit to the District. As such, the City intends to assign a portion of the facility's cost to the District based on its proportionate benefit. The specific method for the apportionment of costs will be established at a later date with the portion not benefiting the District being considered a "Non-Project Cost". Cost estimates are not currently available for the project.

SECTION 9:

Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create an additional \$72.00 million in incremental value by January 1, 2028. Estimated valuations and timing for construction of the future projects are included in Table 1. Assuming the City's current equalized TID Interim tax rate of \$18.35 per thousand of equalized value, and no economic appreciation or depreciation, the District would generate \$30.86 million in incremental tax revenue over its 20-year term as shown in Table 2.

Table 1 – Development Assumptions

Construction Year	Actual	Generac Power Systems, Inc. ¹	Cold Storage	Future Development ²	Annual Total	Cumulative	Construction Year
1 2016	13,070,000				13,070,000	13,070,000	2016 1
2 2017	7,994,100				7,994,100	21,064,100	2017 2
3 2018	913,900				913,900	21,978,000	2018 3
4 2019	4,671,300				4,671,300	26,649,300	2019 4
5 2020	1,142,000				1,142,000	27,791,300	2020 5
6 2021	248,800				248,800	28,040,100	2021 6
7 2022	(40,000)				(40,000)	28,000,100	2022 7
8 2023	629,000	1,960,400			2,589,400	30,589,500	2023 8
9 2024	(904,200)	7,383,100			6,478,900	37,068,400	2024 9
10 2025	0	25,656,500	6,000,000		31,656,500	68,724,900	2025 10
11 2026	0				0	68,724,900	2026 11
12 2027	0			72,000,000	72,000,000	140,724,900	2027 12
13 2028	0				0	140,724,900	2028 13
14 2029	0				0	140,724,900	2029 14
15 2030	0				0	140,724,900	2030 15
16 2031	0				0	140,724,900	2031 16
17 2032	0				0	140,724,900	2032 17
18 2033	0				0	140,724,900	2033 18
19 2034	0				0	140,724,900	2034 19
20 2035	0				0	140,724,900	2035 20
Totals	27,724,900	35,000,000	6,000,000	72,000,000	140,724,900		

Notes:

- 1) Assumes the project meets the minimum value guarantee for January 1, 2026 as detailed in the developer agreement dated October 4, 2023. Accounts for the January 1, 2024 value of \$1,960,400 and preliminary January 1, 2025 value of \$9,343,500.
- 2) Based on 90,000 sq.ft. assessed at \$800/sq.ft.

Table 2 – Tax Increment Projection Worksheet

Type of District	Industrial		Base Value	1,538,800
District Creation Date	May 16, 2016		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2016	Base Tax Rate	\$26.09
Max Life (Years)	20		Rate Adjustment Factor	0.00%
Expenditure Period/Termination	15	5/16/2031		
Revenue Periods/Final Year	20	2037		
Extension Eligibility/Years	Yes	3		
Eligible Recipient District	No			

	Construction Year	Valuation Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate ²	Tax Increment
1	2016	13,070,000	2017		13,070,000	2018	\$26.09	340,945
2	2017	7,994,100	2018		21,064,100	2019	\$25.16	529,995
3	2018	913,900	2019		21,978,000	2020	\$24.27	533,375
4	2019	4,671,300	2020		26,649,300	2021	\$24.02	640,024
5	2020	1,142,000	2021		27,791,300	2022	\$22.69	630,684
6	2021	248,800	2022		28,040,100	2023	\$21.20	594,479
7	2022	(40,000)	2023		28,000,100	2024	\$20.44	572,195
8	2023	2,589,400	2024		30,589,500	2025	\$18.78	574,533
9	2024	6,478,900	2025		37,068,400	2026	\$18.35	680,271
10	2025	31,656,500	2026	0	68,724,900	2027	\$18.35	1,261,223
11	2026	0	2027	0	68,724,900	2028	\$18.35	1,261,223
12	2027	72,000,000	2028	0	140,724,900	2029	\$18.35	2,582,551
13	2028	0	2029	0	140,724,900	2030	\$18.35	2,582,551
14	2029	0	2030	0	140,724,900	2031	\$18.35	2,582,551
15	2030	0	2031	0	140,724,900	2032	\$18.35	2,582,551
16	2031	0	2032	0	140,724,900	2033	\$18.35	2,582,551
17	2032	0	2033	0	140,724,900	2034	\$18.35	2,582,551
18	2033	0	2034	0	140,724,900	2035	\$18.35	2,582,551
19	2034	0	2035	0	140,724,900	2036	\$18.35	2,582,551
20	2035	0	2036	0	140,724,900	2037	\$18.35	2,582,551
	Totals	140,724,900		0		Future Value of Increment		30,861,906

Notes:

- 1) Actual results will vary depending on development, inflation of overall tax rates.
- 2) Tax rates shown through the 2025 revenue year are actual per DOR Form PC-202 (Tax Increment Collection Worksheet).

Financing and Implementation

Going forward, the City intends to incur certain costs to construct public infrastructure within the District boundaries. The City intends to cash fund projects to the extent the cashflow allows. The City may also finance such improvements through the issuance of General Obligation Bonds or Notes with debt service to be paid from the tax increment generated by the District. Cost of issuance may be paid from bond proceeds.

The City will also continue to incur costs to amend and administer the District to include the required payments to the Town of Beaver Dam.

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 3), the District is projected to accumulate sufficient funds by the year 2036 to pay off all Project Cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 3 – Cash Flow

Year	Projected Revenues ¹				Existing Debt Service				Planned Debt Service				Projected Expenditures ²				Balances							
	Tax Increments	Interest Earnings ³	Revenue ²	Misc.	Land Sale Proceeds	Debt Proceeds	Developer Shortfalls ³	Total Revenues	Principal	Interest	Total	Dated Date: Principal (3/1) Est. Rate ⁴ Interest	MRO - Beaver Dam Cold Storage North, Inc.	Generic Developer Incentive	Capital Projects ⁵	Economic Development	Financing Costs	Payments to Town of Beaver Dam ⁶	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2021	640,024	(5,665)	8,067	34	20,701		642,436	285,000	20,292	305,292	06/01/27				17,486					324,816	317,610	868,467	770,686	2021
2022	630,684	64,751	34	8,233			651,419	290,000	13,588	303,588	06/01/27				254,829	99,314				657,731	(6,311)	862,155	480,686	2022
2023	594,479	105,375	34	6,455			2,805,257	80,000	7,250	87,250	06/01/27				182,521		50,025			392,990	274,507	1,136,662	325,000	2023
2024	574,533	84,173	1,768	5,963			3,166,437	275,000	115,614	390,614	06/01/27				246,556					1,352,887	1,452,670	2,589,332	6,745,000	2024
2025	680,271	17,488	1,768		403,000		1,578,369	335,000	88,875	323,875	06/01/27			4,500,000	105,369					5,172,841	(5,086,404)	832,928	4,470,000	2025
2026	1,261,223	21,999	1,768			12,790,000	14,074,960	744,539	254,105	998,634	06/01/27				989,124		288,725			1,432,999	150,370	735,238	17,025,000	2026
2027	1,261,223	21,999	1,768				1,290,544	740,118	171,791	911,909	06/01/27				13,500,000					3,889,882	185,128	916,426	16,800,471	2027
2028	2,582,551	40,999	1,768				2,589,895	781,382	134,268	915,659	06/01/27				100,000					1,889,792	(99,246)	333,178	15,040,353	2028
2029	2,582,551	40,999	1,768				2,589,895	781,382	134,268	915,659	06/01/27				100,000					2,420,942	172,952	492,130	13,208,961	2029
2030	2,582,551	40,999	1,768				2,589,895	781,382	134,268	915,659	06/01/27				100,000					2,418,702	180,381	672,511	11,310,000	2030
2031	2,582,551	40,999	1,768				2,589,895	781,382	134,268	915,659	06/01/27				1,500,000					3,202,389	(97,895)	74,617	10,955,000	2031
2032	2,582,551	40,999	1,768				2,589,895	781,382	134,268	915,659	06/01/27				100,000					1,951,798	634,760	709,377	8,595,000	2032
2033	2,582,551	40,999	1,768				2,589,895	781,382	134,268	915,659	06/01/27				100,000					1,948,343	657,258	1,366,635	6,910,000	2033
2034	2,582,551	40,999	1,768				2,589,895	781,382	134,268	915,659	06/01/27				100,000					1,947,263	678,056	2,044,691	5,285,000	2034
2035	2,582,551	40,999	1,768				2,589,895	781,382	134,268	915,659	06/01/27				100,000					1,943,431	702,229	2,746,920	3,570,000	2035
2036	2,582,551	40,999	1,768				2,589,895	781,382	134,268	915,659	06/01/27				100,000					1,946,619	720,108	3,467,028	1,815,000	2036
2037	2,582,551	40,999	1,768				2,589,895	781,382	134,268	915,659	06/01/27				100,000					1,946,156	742,174	4,209,201	0	2037
Totals (2021-2037)	29,457,591	678,131	17,424	49,418	403,000	17,411,199	470,842	48,487,605	1,119,057	6,594,057	12,790,000	80,686	4,500,000	16,124,571	99,314	338,750	12,514	2,078,049		44,839,260				Totals (2021-2037)

Notes:
 1) Revenues and expenses for 2024 and prior years per City audited financial statements.
 2) Future years based on 3.00% of prior year ending fund balance.
 3) Based on January 1, 2025 assessment of \$9,343,500 for parcel 206-1214-2224-002-1-1. The development agreement required a January 1, 2025 assessment of \$35,000,000.
 4) Based on February 3, 2025 "A1" sale results plus 0.25%.
 5) Assumes the remaining 2024 debt proceeds are spent down in 2026. The future projects include: (i) \$5.0M for Tower Dr extension to CTH W (street, sanitary sewer, watermain, storm sewer), (ii) \$1.00M for regional storm water pond, (iii) \$500k for Kellom Rd resurfacing, (iv) \$5.50M for Hemlock Rd urbanization (street, sanitary sewer, storm sewer), (v) \$1.00M for Kellom Rd extension to Hemlock Rd (street, storm sewer), and (vi) \$1.00M for storm water pond dredging.
 6) Town parcel 004-1214-2213-002 was annexed into the city on June 16, 2025. The City will pay the Town of Beaver Dam the most recent Town taxes on the parcel of \$2,502.81 for a five-year period.

SECTION 10:

Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. Since territory proposed to be added to the District has been annexed within the past three years, the City pledges to pay the Town of Beaver Dam for each of the next five years an amount equal to the property taxes levied on that territory by the town at the time of the annexation. Such payments allow for inclusion of the annexed lands as a permitted exception under Wis. Stat. § 66.1105(4)(gm)1.

SECTION 11:

Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12:

Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan Amendment is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development. Land within the District zoned industrial at the time of District creation will remain in a zoning classification suitable for industrial sites for the life of the District.

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for industrial development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:
**Statement of the Proposed Method for the Relocation of
any Persons to be Displaced**

Should the continued implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14:
**How Amendment of the Tax Incremental District
Promotes the Orderly Development of the City**

This Plan Amendment promotes the orderly development of the City by creating new industrial sites by providing additional public infrastructure improvements. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities, increased income and sales tax collection, manufacturing activity, and other benefits to the local economy resulting from the purchase of goods and services related to construction and operation of the projects.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The City will need to construct a new water treatment facility in the coming years which will provide a benefit to the District. As such, the City intends to assign a portion of the facility's cost to the District based on its proportionate benefit. The specific method for the apportionment of costs will be established at a later date with the portion not benefiting the District being considered a "Non-Project Cost". Cost estimates are not currently available for the project.

**SECTION 16:
Legal Opinion Advising Whether the Plan is Complete
and Complies with Wis. Stat. § 66.1105(4)(f)**

NEED WET SIGNATURE & DATED LEGAL OPINION ON ATTORNEY
LETTERHEAD

SAMPLE

Mayor
City of Beaver Dam
205 S Lincoln Ave
Beaver Dam, Wisconsin 53916

RE: Project Plan Amendment for Tax Incremental District No. 7

Dear Mayor:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105. As City Attorney for the City of Beaver Dam, I have been asked to review the above-referenced project plan amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the City of Beaver Dam Tax Incremental District No. 7 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

SECTION 17:
Calculation of the Share of Projected Tax Increments
Estimated to be Paid by the Owners of Property in the
Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4. Allocation of future tax increments is based on the projections included in this Plan and assumes the same proportions as the actual breakdown of tax collections for the 2025/2026 levy year.

Revenue Year	Dodge County	City of Beaver Dam	School District of Beaver Dam	Moraine Park Technical College	Total	Revenue Year
2018	61,401	141,588	128,464	9,492	340,945	2018
2019	95,447	220,097	199,695	14,756	529,995	2019
2020	96,056	221,501	200,969	14,850	533,375	2020
2021	115,262	265,790	241,152	17,819	640,024	2021
2022	113,580	261,911	237,633	17,559	630,684	2022
2023	107,060	246,876	223,992	16,551	594,479	2023
2024	103,047	237,622	215,595	15,931	572,195	2024
2025	103,468	238,593	216,476	15,996	574,533	2025
2026	122,510	282,504	256,317	18,940	680,271	2026
2027	227,134	523,763	475,212	35,114	1,261,223	2027
2028	227,134	523,763	475,212	35,114	1,261,223	2028
2029	465,093	1,072,486	973,071	71,902	2,582,551	2029
2030	465,093	1,072,486	973,071	71,902	2,582,551	2030
2031	465,093	1,072,486	973,071	71,902	2,582,551	2031
2032	465,093	1,072,486	973,071	71,902	2,582,551	2032
2033	465,093	1,072,486	973,071	71,902	2,582,551	2033
2034	465,093	1,072,486	973,071	71,902	2,582,551	2034
2035	465,093	1,072,486	973,071	71,902	2,582,551	2035
2036	465,093	1,072,486	973,071	71,902	2,582,551	2036
2037	465,093	1,072,486	973,071	71,902	2,582,551	2037
	<u>5,557,934</u>	<u>12,816,383</u>	<u>11,628,354</u>	<u>859,236</u>	<u>30,861,906</u>	