

AGENDA
CITY OF MONONA
COMMUNITY DEVELOPMENT AUTHORITY
Monona City Hall – Conference Room
5211 Schluter Road, Monona, WI
Tuesday April 23, 2019
6:30 pm

1. Call to Order
2. Roll Call
3. Approval of CDA Meeting Minutes of March 26, 2019
4. Appearances
5. Old Business
 - A. Discussion and Consideration: Renew Monona Program Updates
6. New Business
 - A. Consideration and possible action on additional construction costs for Phase I in the amount of \$655,121 as set forth in Exhibit A of Amendment #1 of Development Agreement with YRFD, LLC.
7. Update on Existing and Proposed Developments
 - A. Staff Report on Development Projects and Applications.
 - B. CDA Questions and Requests for Information Concerning Development Projects.
8. Upcoming CDA Meetings – May 28, 2019
9. Adjournment

Note: Upon reasonable notice, the City of Monona will accommodate the needs of disabled individuals through auxiliary aids or services. For additional information or to request this service, contact Joan Andrusz at (608) 222-2525 (not a TDD telephone number), FAX (608) 222-9225, or through the City Police Department TDD telephone number 441-0399. The public is notified that any final action taken at a previous meeting may be reconsidered pursuant to the City of Monona ordinances. A suspension of the rules may allow for final action to be taken on an item of New Business. It is possible that members of and a possible quorum of members of other governmental bodies of the municipality may be in attendance at the above stated meeting to gather information or speak about a subject, over which they have decision-making responsibility. Any governmental body at the above stated meeting will take no action other than the governmental body specifically referred to above in this notice.

Minutes - DRAFT
Community Development Authority
March 26, 2019

Chair Stolper called the Community Development Authority (CDA) meeting to order at 6:33 pm.

Present: Chair Tom Stolper, Mr. Andrew Homburg, Alder Doug Wood, and Mr. Scott Kelly. Alder Andrew Kitslaar, Mr. Jeff Staver, and Mr. Dave Lombardo

Excused: Alder Andrew Kitslaar, Mr. Jeff Staver, and Mr. Dave Lombardo

Also Present: City Administrator Bryan Gadow, Gary Becker (GWB Professional Services), Mayor Mary O' Connor, and City Attorney Bill Cole.

MINUTES

A motion by Mr. Wood, seconded by Mr. Homberg, to approve both open session and closed session minutes of the February 26, 2019 meeting carried.

APPEARANCES

There were no appearances.

OLD BUSINESS

- A. Kevin O'Driscoll & Jeff Lee re: multi-family/commercial development concepts for Falcon Circle/Broadway

Mr. Adam Frenedall of JLA Architects, representing Kevin O'Driscoll, provided an overview of the proposed architectural renderings for the project. He noted that the materials would include wood-toned fiber cement board, masonry, fiber cement siding. In addition, Mr. Frenedall noted that the building would also have balcony recesses to break up the façade, and a living wall, with additional landscaping element to screen adjacent properties.

Mr. Kelly asked what push the creation of a 2nd floor common space versus having two extra units. Mr. Frenedall stated that it was to allow the building to be stepped down to the neighborhood on the Falcon Circle street frontage. Chair Stolper asked if mid-grade underground parking was still included in the project. Mr. Frenedall stated that yes it was still a possibility.

Mr. Homberg referenced the provided geotechnical report and suggested pushing the building away from the bad borings, which is what is driving the majority of the tax increment finance (TIF) request. He asked if the building could be pushed to the corner to avoid it. Mr. Frenedall indicated he did not think the pushed further to the south, due to the right-of-way and sewer pipe location.

- B. Convene in closed session pursuant to Wisconsin Statute Section 19.85(1)(e)
Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session (Multi-Family/Commercial Development).
- C. Convene in closed session pursuant to Wisconsin State Statute Section 19.85(1)(g)
Conferring with legal counsel for the government body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved (Acquisition of 6418 Bridge Road).

A motion was made by Mr. Kelly, seconded by Mr. Wood, to convene in closed session under the above statutory sections. The motion carried unanimously on a roll call vote. The Committee moved into Closed Session at 7:01pm.

- D. Reconvene in Open Session under Wisconsin Statute Section 19.85(2).

A motion was made by Mr. Kelly, seconded by Mr. Wood to reconvene in open session. The motion carried. The Committee reconvened into Open Session at 7:55 pm.

A motion was made by Mr. Homberg, second by Mr. Wood, to approve the proposed Bodenz Settlement Agreement for the acquisition of 6418 Bridge Road. Motion carried.

- E. Discussion and Consideration: Renew Monona Program Updates

Mr. Becker provided an update on the language changes from the February 26th meeting, and Administrator Gadow provided an update on the contacts with local financial institutions regarding the program.

A motion was made by Mr. Wood, second by Mr. Kelly to: 1) Approve the draft program language and forward on to the City Council with a recommendation of approval; and 2) Direct Staff to pursue the Property Assessed Clean Energy (PACE) program.

REPORTS OF STAFF AND CDA MEMBERS

Administrator Gadow provided an update on the City Planner position hiring, the closure of Shopko, and the potential to enroll in the Wisconsin Economic Development Corporation's (WEDC) Connect Communities program.

The next meeting is April 23, 2019.

ADJOURNMENT

A motion was made by Mr. Homburg, seconded by Mr. Wood to adjourn. The motion carried. (8:14 pm)



5211 SCHLUTER ROAD ■ MONONA, WI 53716-2598
CITY HALL (608) 222-2525
FAX (608) 222-9225
<http://www.mymonona.com>

April 16, 2019

To: Community Development Authority Members

From: Bryan Gadow, City Administrator

RE: Renew Monona Program Language Updates – Renewable Energy Financing

Per our discussion at the CDA's March 26th meeting, Gary Becker, our consultant, has updated the Renew Monona program documents, with the CDA's desired changes.

Although the CDA previously approved moving the draft program language on to the City Council for their review and approval, Alders Wood and Kitslaar have asked to reconsider program language on allowing renewable energy technology installations to be considered as eligible loan projects. This is because, after further research, the Wisconsin Property Assessed Clean Energy (PACE) program does not allow single family residential projects to participate in the program. I have contacted WI PACE and Focus on Energy to inquire if there are any other state or regional low-interest or no-interest loan programs for single family renewable energy installation projects.

I have attached the program documents as updated prior CDA recommendation on March 26th.

Please let me know if you have any questions about the above.

POLICE DEPARTMENT
5211 Schluter Road
222-0463

COMMUNITY CENTER
1011 Nichols Road
222-4167

MONONA SENIOR CENTER
1011 Nichols Road
222-3415

FIRE DEPARTMENT
5211 Schluter Road
222-2528

Renew Monona Loan Program



Description

The City of Monona's *Renew Monona Loan Program* is a housing stock renewal loan program that is intended to improve the quality, functionality, affordability and attractiveness of homes in Monona. The program was created by the City of Monona Community Development Authority (CDA) and will be administered by the City of Monona. Most of Monona's housing stock was constructed in the 1950's and although the homes have been well maintained, many of them no longer meet the needs of today's households, particularly young families with children. We have heard from many families interested in buying a house in Monona that the cost of bringing a home up to modern standards, when added to the initial purchase price, makes a Monona home purchase unaffordable compared to purchasing a newer home in a suburban location.

Funds from the program will be available in the form of a deferred second mortgage loan with 2% interest over the life of the loan. Loans will be funded using TIF funds from a closing TIF district in the city. The primary goal of the program includes rejuvenating existing and aging housing stock to make it more attractive to buyers, especially young families. Important byproducts resulting from home improvements made through this program include the sustaining of a school-age population of children, improving the energy efficiency of the city's housing stock, stabilizing the city's tax base, and building and enhancing community capacity and aesthetics.

Eligibility Requirements

Eligible applicants include those purchasing a home for the first time or residing in a home within the City of Monona looking to make substantial system or structural improvements to the home to enhance its safety, functionality or efficiency, and bring it to modern standards. Homes must be occupied by the funding applicant as the owner for a period of two (2) years after the purchase or the time improvements are made to be eligible for funding. There are no applicant age, income, or other restrictions on applying for this program. Those purchasing a home and seeking loan funds to make improvements must prove the existence of a legitimate primary mortgage lender.

Homes eligible for purchase or improvements under this program include **owner-occupied homes in Monona** whose most recent assessed value is at or below **120%** of the median sale price of residential property in the city as reported on www.realtor.com/local/Monona_WI. Furthermore, eligible homes include those in the City of Monona being purchased whose sale price is valued at or below 120% of the median sale price of residential property in Monona. This determination will be based on the most recent figure, at the time of the loan application, from City of Monona assessment data. For example, on Jan 1, 2019 the median sale price of residential property was \$212,000. Eligible homes would be those assessed at or below \$254,400 (120% of \$212,000).

Eligible Uses of Loan Funds

First-Time Homebuyer: Funds may be used toward the down payment on the purchase of an eligible home by a first-time homebuyer.

Home System Upgrades: Funds may be used to make upgrades to home systems including **electrical, plumbing, mechanical**, or other systems or functionally outdated features, to bring them into compliance with current standards and codes, or to modernize them to current quality, efficiency, and performance levels. Replacement or maintenance of home components that are expected to be replaced periodically such as roofing, water heaters, and fixtures will not be funded.

Energy Efficiency: funds may be used for **window replacement** and **insulation improvements** and other measures that will increase the heating and cooling efficiency and overall performance of the home. Furnaces replacement is not an eligible use of program funds.

Major Rehab: Many of the existing homes in the City of Monona are smaller in size and are considered less desirable to new home purchasers looking for more living space. Therefore, program funds may be used for **the addition of or significant improvement to living space**, such as adding a floor or a room or rehabbing a kitchen or bathroom. Tear-downs, auxiliary structures, unattached garages not used to park cars are not eligible uses of program funds.

Environmental Remediation: Funds may be used to remove asbestos siding, remediate lead-based paint or remediate other environmental issues of the home. Soil remediation or other activities not part of the house are not eligible uses of program funds.

Repayment of any loan application fees incurred as part of this program is an eligible use of loan funds received. All decisions regarding loan fund disbursements, loan eligibility, and the uses of loan funds will be made by the City of Monona Community Development Authority.

Please note that funds may only be used for improvements made on the **primary housing structure**, and not any auxiliary structures on a lot. Work on garages where the primary use is parking cars used by the resident household is an eligible use of loan funds; however, higher priority will be given to attached garages.

Loan Terms and Conditions

Loans will consist of **2% interest** over the life of the loan, and act as a deferred second mortgage with **payments amortized over ten (10) years** following the award of the loan, or at sale (or refinancing) of the home, whichever comes sooner. At the end of the loan term, the amount of the loan must be repaid in full.

The maximum amount of any loan award will be **50%** of the total down payment or improvement costs, whichever is less up to the maximum for the program for which the applicant is applying as described in the following table.

Program	Description	Max Loan Amount	Terms
Home Improvement Program	Home System Upgrades, Energy Efficiency and Environmental Remediation (asbestos, lead)	\$15,000	Payments amortized up to 10 years; 2% annual interest; Loan due upon sale or after 10 years. Construction must begin within 30 days of loan approval' Construction must be completed within 180 days of start of construction.
Major Home Rehab Program	Major work such as adding floor, rooms, rehab of kitchens, baths, etc.	\$75,000	
First-time Homebuyer Program	Provides no more than 40% of the required down-payment.	\$20,000	
<i>Eligibility requirements apply, see program information for details.</i>			

Applicants must work with financial institutions to cover the balance of home improvement costs not covered by the loan. Construction on improvements must begin within thirty (30) days of loan approval and be completed within one-hundred eighty (180) days of the start of construction. The Monona CDA will keep record of the dates of loan approval and the start of construction. The Monona CDA reserves the right to take and use photographs, as well as develop project summaries of individual improvement projects for publicity purposes.

Participating Lenders	

For questions regarding the program, please contact:

City Administrator/Economic
Development Director
City of Monona
5211 Schluter Road, Monona, WI 53716
(608) 222-2525

Renew Monona Loan Program Application Form



Please complete and return to:

Monona City Hall
Attn: City Administrator/Economic Development Director
5211 Schluter Road
Monona, WI 53716
Phone: (608) 222-2525
BGadow@ci.monona.wi.us

All applications must be received by 5:00 pm on the closest work day to the first of the month to be considered for review at the next CDA meeting.

Applicant Information:

Name of Applicant: _____

Address: _____ Phone: _____

Name of Employer: _____ Contact Person: _____

Employer Address: _____

Employer Phone: _____ Number of years at this job: _____

Co-Applicant Information:

Name of Co-Applicant: _____

Address: _____ Phone: _____

Name of Employer: _____ Contact Person: _____

Employer Address: _____

Employer Phone: _____ Number of years at this job: _____

Other Information:

Household size: _____ How long have you lived at your current residence? _____

Do you rent or own your current residence? Rent Own

Have you purchased a home before? _____

If yes, how long ago?: _____

Property Being Purchased or Where Improvements will be Made:

Property Address: _____

Number of bedrooms: _____ Age of home: _____

Are you currently: purchasing this home? residing in this home?

If purchasing, please complete the following information:

Offered purchase price: \$ _____ Amount of down payment: \$ _____

Realtor name and company: _____

Realtor Phone: _____ Do you have an accepted offer to purchase? _____

Primary lender name: _____

Primary lender address: _____

Primary lender contact person: _____ Phone: _____

Please Check the Program for Which You Are Applying:

X	Program	Description	Max Loan Amount	Terms
	Home Improvement Program	Home System Upgrades, Energy Efficiency and Environmental Remediation (asbestos, lead)	\$15,000	Payments amortized over 10 years; 2% annual interest; Loan due upon sale or after 10 years. Construction must begin within 30 days of loan approval' Construction must be completed within 180 days of start of construction.
	Major Home Rehab Program	Major work such as adding floor, rooms, rehab of kitchens, baths, etc.	\$75,000	
	First-time Homebuyer Program	Provides no more than 40% of the required down-payment.	\$20,000	

Eligibility requirements apply, see program brochure for details.

All applicants, please use the space below to describe the home upgrades that you propose to make should you receive program loan funds:

Professional cost estimate attached.

Total Cost of Improvements: \$ _____

Amount of Loan You Are Seeking:* \$ _____

*The maximum loan amount is 50% of the total cost of improvements up to the limit of the program for which you are applying.

Certification: I hereby certify that to the best of my knowledge and belief, the content of the application is true and correct. I/we consent to the disclosure of such information for purposes of income and verification related to my/our application for financial assistance. I/we understand that giving false information on this application will result in disqualification from the Renew Monona Loan Program.

Signature of applicant: _____ Date: _____

Signature of co-applicant: _____ Date: _____

For internal use only

McGann Estimate Adjustments to start March 2018 in lieu of December 2017

ESTIMATES

Group	Description	10/15/2017	12/11/2017	Variance
		Grand Total	Grand Total	
1000.000	General Conditions	801,074	\$ 812,177	\$ 11,103
2200.000	Site Work	972,759	\$ 1,009,959	\$ 37,200
3000.000	Concrete	3,961,315	\$ 4,106,346	\$ 145,031
3360.000	Gypsum Concrete Topping	107,000	\$ 107,000	\$ -
4000.000	Masonry	1,056,018	\$ 1,145,516	\$ 89,498
5000.000	Steel	160,900	\$ 200,229	\$ 39,329
5400.000	Light Gauge Metal Framing	44,900	\$ 44,900	\$ -
5500.000	Misc. Steel	146,369	\$ 146,369	\$ -
6100.000	Rough Carpentry	1,747,240	\$ 1,894,421	\$ 147,181
6200.000	Finish Carpentry	507,000	\$ 503,128	\$ (3,872)
7000.000	Moisture Protection	1,506,472	\$ 1,586,763	\$ 80,291
8000.000	Doors & Windows	709,252	\$ 676,453	\$ (32,799)
9000.000	Finishes	1,447,219	\$ 1,423,332	\$ (23,887)
10000.000	Specialties	128,166	\$ 131,077	\$ 2,911
11000.000	Equipment	294,788	\$ 311,888	\$ 17,100
12000.000	Furnishings	340,421	\$ 385,264	\$ 44,843
14000.000	Elevators	270,000	\$ 274,000	\$ 4,000
15000.000	Plumbing	716,353	\$ 769,399	\$ 53,046
15300.000	Fire Protection	220,105	231,209	\$ 11,104
15500.000	HVAC	650,200	643,150	\$ (7,050)
16000.000	Electrical	890,000	978,395	\$ 88,395
Sub-Total:		16,677,551	17,380,975	\$ 703,424
18000.000	Soft Costs / Fees	695,721	709,775	

Total Estimate: 17,373,272 18,090,750

*Note: McGann made a mistake in prior worksheet when adding up total variance (\$655,121 is actually \$703,424)



AMENDMENT #1 TO THE
DEVELOPMENT AGREEMENT

Between the City of Monona; and the Community Development Authority of the City of
Monona

and

Yahara Riverfront Development, LLC; YRFD Phase 1 Land, Inc.;
YRFD Phase 2 Land, Inc.; and YRFD Phase 3 Land, Inc.

THIS AMENDMENT (hereinafter referred to as the "Amendment") is entered into as of the last date of signature below, by and between:

The City of Monona, a municipal corporation, whose principal address is 5211 Schluter Road, Monona, Wisconsin 53716; and the Community Development Authority of the City of Monona, a statutory entity, whose principal address is 5211 Schluter Road, Monona, Wisconsin 53716, (hereinafter collectively referred to as "Monona"); and

Yahara Riverfront Development, LLC, a Wisconsin limited liability company, whose principal place of business is located at 6430 Bridge Road, Suite 230, Madison, WI 53713 (hereinafter referred to as "Yahara LLC") and the following Wisconsin corporations, each having a principal place of business located at 6430 Bridge Road, Suite 230, Madison, WI 53713: YRFD Phase 1 Land, Inc. (the "Phase 1 Land Corporation"), YRFD Phase 2 Land, Inc. (the "Phase 2 Land Corporation"), and YRFD Phase 3 Land, Inc. (the "Phase 3 Land Corporation") (the Phase 1 Land Corporation, the Phase 2 Land Corporation and the Phase 3 Land Corporation are collectively referred to as the "Land Corporations").

WHEREAS, the parties herein previously entered into a development agreement dated August 3, 2017 (hereinafter referred to as the "Development Agreement") pursuant to which the Developer Parties are to develop certain parcels of property within Monona which is to be funded in part through tax incremental financing;

WHEREAS, the Development Agreement contemplates Monona will convey a parcel referred to therein as the Phase 1 Parcel to the Phase 1 Land Corporation, which would then develop Phase 1. Certain matters have delayed the conveyance of the Phase 1 Parcel by Monona; and

WHEREAS, all of the parties to the Development Agreement are agreeable to amending the Development Agreement to address the above change to what was contemplated in the Development Agreement in accordance with the terms set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree the Development Agreement shall be amended as follows:

1. The Developer Parties hereby waive the right to terminate under Section 1.7.1.

2. Section 2.3 is amended such that the reference to “December 1, 2017” is changed to “March 1, 2018”.

3. Section 4.1 and Exhibit F are amended to provide that: (a) the deadline for Monona’s completion of its obligations under Sections 1 and 2 of Exhibit F (Phase 1 Infrastructure) shall be March 31, 2018 (rather than the Phase 1 Closing Date); and (b) the deadline for Monona’s completion of its obligations under Sections 3, 4, 6, and 7 of Exhibit F (Phase 1 Infrastructure) shall be May 31, 2019 (rather than within 12 months of the Phase 1 Closing Date).

4. With respect to Section 4.2 of the Development Agreement, the parties acknowledge that Four Lakes Yacht Club, Inc. has commenced litigation in the Dane County Circuit Court (Case No. 2017CV002470) related to the Boat Slips and other matters (the “Four Lakes Litigation”). If any party to the Four Lakes Litigation files pleadings seeking to add any of the Phase 1 Developer Parties as a party to the Four Lakes Litigation for reasons other than any alleged acts or omission of the Phase 1 Developer Parties, Monona agrees to defend the Phase 1 Developer Parties (and also agrees to defend The Park Bank if it also has been added as a party solely in its capacity as the mortgage lender of the Phase 1 Developer Parties) in responding to such pleadings and any subsequent participation in the Four Lakes Litigation. The Phase 1 Developer Parties shall reasonably cooperate with Monona in said defense. Nothing in this Amendment is intended to diminish the rights and obligations created by the Development Agreement related to the Boat Slips. The Phase 1 Developer Parties acknowledge an injunction motion is pending in the Four Lakes Litigation and that Monona has agreed to maintain the status quo with respect to the Four Lakes Yacht Club lease until the court rules on the injunction. The Phase 1 Developer Parties agree, upon taking title to the Phase 1 Parcel, to similarly maintain the status quo with respect to the Four Lakes Yacht Club lease until the court rules on the injunction.

5. Section 8 is amended to delete the following reference:

The parties agree that if Monona cannot convey the Phase 1 Parcel to Developer within the time required, then either: (a) the Developer Parties may exercise their termination right under Section 1.7; or (b) if the Developer Parties do not exercise their termination right under Section 1.7, then the parties will renegotiate in good faith the terms of this Agreement to place each party in as close to the position it would have been had the conveyance timely occurred, and if the parties cannot agree on terms acceptable to both parties, either party may terminate this Agreement with no cost or further obligation.

The parties agree Monona was unable to convey the Phase 1 Parcel to the Phase 1 Land Corporation by December 1, 2017. The parties have agreed to extend the deadline for Monona to do so to March 1, 2018. The Developer Parties have elected to not exercise their termination rights under Section 1.7 as specified in (a) above. In accordance with (b) above, the parties have renegotiated the terms of the Development Agreement which are set forth in this Amendment.

The Phase 1 Developer Parties represent to Monona that they will incur additional construction costs for Phase 1 in the amount of \$655,121, as set forth in Exhibit A to this Amendment. The Phase 1 Developer shall provide Monona with documentation in a form acceptable to Monona documenting these additional costs upon execution of this Amendment. As a result, subject to Monona receiving said documentation, to cover the additional construction

costs incurred by the Phase 1 Developer Parties, Monona will contribute \$655,121 as additional TIF grant monies to the Phase 1 Land Corporation pursuant to a master development plan that was approved by Monona prior to December 22, 2017. The payment shall be made to the Phase 1 Land Corporation upon full completion of Phase 1 of the Development, provided the Phase 1 Developer has provided documentation of said additional costs to the satisfaction of Monona. The Phase 1 Developer Parties: (a) warrant to Monona said amount is the total of the additional costs due to said delay that the Phase 1 Developer Parties will be seeking reimbursement from Monona; and (b) waive, along with the waiver of all of the other Developer Parties, the right to make any other claim against Monona, its officials, employees, and agents, for additional costs arising from the delay in Monona conveying the Phase 1 Parcel to the Phase 1 Land Corporation by December 1, 2017. Monona is relying upon the limitation of additional costs to the amount stated above as a material inducement for entering into this Amendment. Payment of the stated amount represents the final TIF grant payment and shall constitute a full accord and satisfaction of all such additional costs. All of the parties agree this TIF grant payment, together with the other consideration provided in this Amendment, places each party in as close to the position it would have been had the conveyance timely occurred.

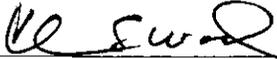
6. All other terms, conditions and obligations set forth in the Development Agreement shall remain as stated therein. All defined terms within the Development Agreement shall be similarly defined in this Amendment unless expressly defined otherwise herein.

7. This Amendment shall be neutrally construed in accordance with section 15.7 of the Agreement.

[SIGNATURE PAGES IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the last date of signature below.

CITY OF MONONA

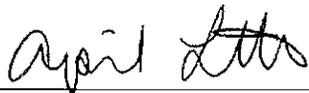
By: 
Doug Wood, Acting Mayor

02-27-2018
Date

By: 
Joan Andrusz, City Clerk

2-27-18
Date

APPROVED AS TO SUFFICIENCY OF FUNDS

By: 
April Little, Comptroller

2/27/2018
Date

COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF MONONA

By: 
Tom Stolper, Chairman

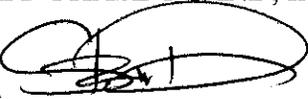
27 Feb 2018
Date

YAHARA RIVERFRONT DEVELOPMENT, LLC

By: 
Steven W. Doran, Manager

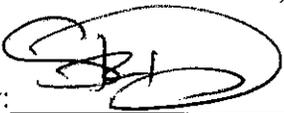
3/1/2018
Date

YRFD PHASE 1 LAND, INC.

By: 
Steven W. Doran, President

3/1/2018
Date

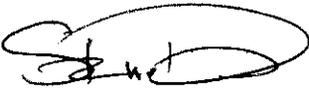
YRFD PHASE 2 LAND, INC.

By: 
Steven W. Doran, President

3/1/2018
Date

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

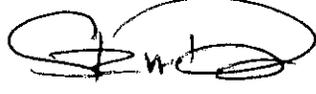
YRFD PHASE 3 LAND, INC.

By: 

Steven W. Doran, President

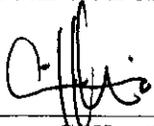
3/1/2018
Date

GUARANTORS (in their individual capacities):



Steven W. Doran

3/1/2018
Date



Aaron C. Kostichka

3.1.18
Date

DRAFTED BY:

Attorney William S. Cole
AXLEY BRYNELSON, LLP
2 East Mifflin Street
Madison, Wisconsin 53701-1767

EXHIBIT A

Monona Riverfront Redevelopment Phase 1
 Cost Impacts Due to Delay in Start
 12/30/2017

	Description	Price Increase
1000.000	General Conditions	\$ 11,103
2000.000	Sitework	\$ 37,200
3000.000	Concrete	\$ 145,031
4000.000	Masonry	\$ 89,498
5000.000	Steel	\$ 30,329
6100.000	Rough Carpentry	\$ 147,181
6200.000	Finish Carpentry	\$ (3,872)
7000.000	Moisture Protection	\$ 80,281
8000.000	Doors & Windows	\$ (32,799)
9000.000	Finishes	\$ (23,887)
10000.000	Specialties	\$ 2,911
11000.000	Appliances	\$ 17,100
12000.000	Furnishings	\$ 44,843
14000.000	Elevators	\$ 4,000
15000.000	Plumbing	\$ 53,048
16300.000	Fire Protection	\$ 11,104
16500.000	HVAC	\$ (7,050)
16000.000	Electrical	\$ 88,395

Cost Impact \$ 655,121
 Impact on Total 3.64%

