

RESOLUTION NO. 2023-01

**RESOLUTION OF THE VILLAGE BOARD OF THE VILLAGE OF CALEDONIA
APPROVING AMENDMENT NO. 1 TO THE DEVELOPMENT AGREEMENT WITH
CORNERSTONE DEVELOPMENT OF S.E. WISCONSIN LLC**

WHEREAS, in July 2022, the Village and Cornerstone entered into a Development Agreement for the Village to construct 30 single-family homes on parcels of land in TID 5, west of Water's Edge Dr. in the Village with an estimated completion value of \$15 Million (the "Development Agreement"); and

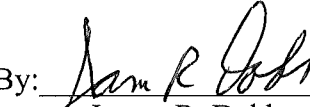
WHEREAS, given that both parties will benefit from additional time to accommodate administrative approval processes in order to fulfill requirement of Article III, (the "Closing") the parties have agreed to amend the Development Agreement;


NOW, THEREFORE, BE IT RESOLVED by the Caledonia Village Board that the Amendment No. 1 to the Development Agreement attached hereto as **Exhibit A** and incorporated herein, is hereby approved; and

BE IT FURTHER RESOLVED, that the Village President, Clerk and Administrator are authorized to execute such document and to take all actions in furtherance of the Amendment No. 1 and the Development Agreement.

10 Adopted by the Village Board of the Village of Caledonia, Racine County, Wisconsin, this day of January, 2023.

VILLAGE OF CALEDONIA

By: 
James R. Dobbs, Village President

Attest: 
Joslyn Hoeffert, Village Clerk

Amendment No. 1 to Development Agreement

This Amendment No. 1 (“Amendment No. 1”) to the Development Agreement dated August 8, 2022 (the “Development Agreement”) by and between Cornerstone Development of S.E. Wisconsin, LLC and the Village of Caledonia, Wisconsin (the “Parties”) is made and entered into by the Parties, as of December 30, 2022.

The Parties agree as follows:

Article III of the Development Agreement is removed from the Development Agreement and replaced by a substituted Article III, as follows:

ARTICLE III CLOSING

The Parties agree that the closing of the sale (the “Closing”) of the Property to Developer by Village shall take place effective as of December 31, 2022, and recording of the deed of conveyance shall occur within 30 days of the last to occur of the following:

1. Amendment of the Village comprehensive plan, approval of the Plat of the Property and plan approval by the Village, so as to allow construction of the Project.
2. Amendment of the Village zoning, so as to allow construction of the Project under the zoning category of R-4.
3. Confirmation of Village approved plans and specifications to construct sanitary sewer facilities, water facilities and public road access to enable and serve the Project, so as to allow construction of the Project.
4. Issuance of any permits or approvals by any other relevant authority to allow construction of the Project.

IN WITNESS WHEREOF, this Amendment No. 1 is executed as of the date first above written.

[Signature pages to follow]

DEVELOPER:

CORNERSTONE DEVELOPMENT OF S.E.
WISCONSIN, LLC

By: [Signature]
Name: JOHN J. WAHLEN
Its: OWNER, MEMBER
Dated: 12/29/22

Ohio
STATE OF WISCONSIN }
MILWAUKEE COUNTY } ss.
Franklin

Personally appeared before me this 29th day of December, 2022, the above-named John Wahlen, the member of Cornerstone Development of S.E. Wisconsin, LLC; to me known to be the person who executed the foregoing agreement on behalf of Cornerstone Development of S.E. Wisconsin, LLC and by its authority.

[Signature]
Notary Public, State of Wisconsin Ohio
My Commission 7/27/27



Bradley Eisert
Notary Public, State of Ohio
My Commission Expires 07-27-27

VILLAGE OF CALEDONIA

By: Lee Wisnaw
~~James R. Dobbs, Village President~~
Lee Wisnaw, Acting Village President

By: [Signature]
Joslyn M. Hoeffert, Village Clerk

STATE OF WISCONSIN }
 }ss.
RACINE COUNTY }

Lee Wisnaw
Personally appeared before me this 29 day of December, 2022, the above-named ~~James R. Dobbs~~ and Joslyn M. Hoeffert, the acting Village President and Village Clerk, respectively, of the Village of Caledonia, Wisconsin, to me known to be the persons who executed the foregoing agreement on behalf of the Village and by its authority.

Megan O'Brien
Notary Public, State of Wisconsin
My Commission is ~~permanent~~ expires 7/12/2025.

