RESOLUTION 2024-056 VILLAGE OF CALEDONIA

A RESOLUTION APPROVING FIRST AMENDMENT TO AMENDED DEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF CALEDONIA, CORNERSTONE DEVELOPMENT OF S.E. WISCONSIN, LLC AND THE GLEN AT WATERS EDGE, LLC FOR THE GLEN AT WATERS EDGE

The Village Board for the Village of Caledonia, Racine County, WI do resolve as follows:

WHEREAS, the Village of Caledonia created Tax Incremental District No. 5 ("TID 5") as a "rehabilitation – conservation" district; and

WHEREAS, Village and Cornerstone Development of S.E. Wisconsin entered into an Amended Development Agreement for a development within TID 5 dated as of June 13, 2023 for the development of property for a residential subdivision with certain financial participation by the Village and with an assignment of certain rights to its affiliated entity The Glen at Waters Edge, LLC (the "Amended Development Agreement"). The parties desire to amend the Amended Development Agreement addressing the timeline for certain improvements and obligations;

BE IT RESOLVED THAT, the First Amendment to the Amended Development Agreement as set forth in Exhibit A attached hereto is authorized and approved, and the Village President and Village Clerk are authorized to execute said First Amendment to the Amended Development Agreement and the Village Administrator and authorized Village Staff are authorized to take such actions as are consistent with and as provided for in the Development Agreement;

Adopted by the Village Board of the Village of Caledonia, Racine County, Wisconsin, this <u>2</u> day of April 2024.

VILLAGE OF CALEDONIA

Thomas Weatherston

Village President

Willage Clerk

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FIRST AMENDMENT TO AMENDED DEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF CALEDONIA, CORNERSTONE DEVELOPMENT OF S.E. WISCONSIN, LLC AND THE GLEN AT WATERS EDGE, LLC FOR THE GLEN AT WATERS EDGE

THIS FIRST AMENDMENT TO the Amended Development Agreement (this "First Amendment") is made and entered into as of April 19, 2024, by and between Cornerstone Development of S.E. Wisconsin, LLC and The Glen at Waters Edge, LLC (collectively, the "Developer") and Village of Caledonia ('Village").

RECITALS

- A. Village and Developer entered into an Amended Development Agreement dated as of June 13, 2023, a memorandum of which was recorded in the Office of the Racine County Register of Deeds on June 20, 2023 as Document No. 2656532 pursuant to which development of the property for a 30 single family home subdivision was planned, with certain financial participation by the Village and with an assignment of certain rights to its affiliated entity The Glen at Waters Edge, LLC (the "Development Agreement").
- B. The parties desire to amend certain provisions of the Development Agreement as more particularly described below.

AGREEMENT

In consideration of the Recitals and the mutual promises set forth below, the parties hereby agree as follows:

- 1. Recitals. The foregoing Recitals are hereby incorporated herein by this reference.
- 2. <u>Capitalized Terms</u>. Capitalized terms not otherwise defined in this First Amendment shall have the meanings ascribed to them in the Development Agreement.
- 3. <u>Building Permit and Commence Construction</u>. Article IV, Paragraph E is revised to read as follows:

Except for the second lift of asphalt, Developer shall complete the construction of and installation of all Public Improvements in accordance with the approved Village Project Plans and Specifications, and will dedicate the same to the Village in accordance with the Village inspection and acceptance procedures by June 1, 2024. In addition Developer shall apply for 2 building permits in May of 2024 and commence construction of these buildings in the Project by not later than 3 weeks after receiving each respective permit, and substantially complete construction of the Project in accordance with all zoning approvals and the Project Plans, on or before the Completion Date. Copies of the Village-approved Project Plans will be retained at the offices of the Village. If landscaping cannot be completed due to seasonality, certificates of occupancy shall be issued, with landscaping to

be finished during the following growing season. The Village Building Inspector shall not issue a certificate of occupancy for a building if the building does not conform to the building plans, subject to any changes to the building plans that may have been approved by the Village. Representative architecture for buildings in the Project is included in Exhibit C, attached hereto.

4. Miscellaneous. Except as specifically amended in this First Amendment, the terms of the Development Agreement remain unmodified and in full force and effect. This First Amendment may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. This First Amendment may be executed via e-mail or facsimile transmission and all PDF (or similar electronic format) or facsimile signatures shall be deemed originals for all purposes. The parties shall record a Memorandum of First Amendment with the Racine County Register of Deeds in substantial conformance with the prior form of Memorandum of Development Agreement already recorded. This Memorandum of First Amendment supplements, but does not replace, the prior recorded Memorandum of Development Agreement.

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

VILLAGE OF CALEDONIA

BY Thomas R Weatherston Thomas Weatherston, Village President
Attest: Jennifer Olsen, Village Clerk
CORNERSTONE DEVELOPMENT OF S.E. WISCONSIN, LLC
By: John J. Wahlen, Managing Member
THE GLEN AT WATERS EDGE, LLC

EXHIBIT A

The Glen at Waters Edge, being a subdivision of a part of the Southwest ¼ and Southeast ¼ of the Southwest ¼ of Section 16 and the Northeast ¼ of the Northwest ¼ of Section 21, all in Town 4 North, Range 23 East, in the Village of Caledonia Racine County Wisconsin with Lots 1 through 30, and four outlots.

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EXHIBIT C REPRESENTATIVE ARCHITECTURE











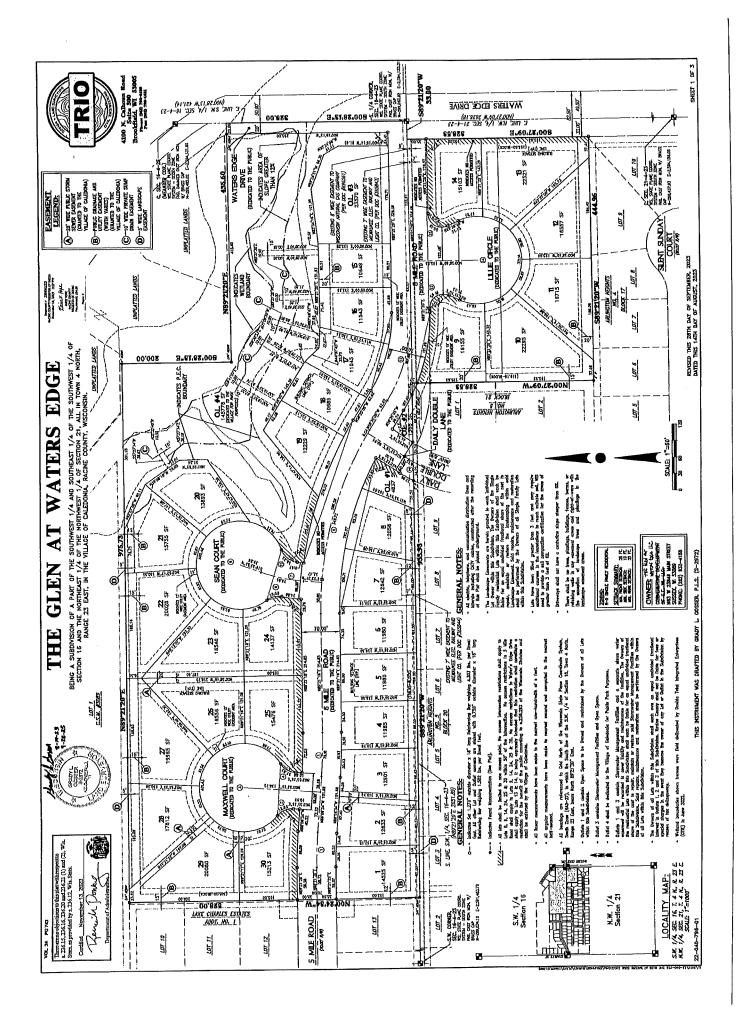


EXHIBIT C









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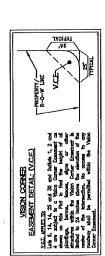
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REVISED THIS 26TH DAY OF SEPTEMBER, 2023 DATED THIS 14TH DAY OF AUGUST, 2023

SHEET 2 OF 3

THE GLEN AT WATERS EDGE

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SURVEYOR'S CERTIFICATE:

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Revised: 9-28-23



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July County Treasurer

CERTIFICATE OF VILLAGE TREASURER:

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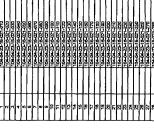
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VILLAGE BOARD APPROVAL:

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THE GLEN AT WATERS EDGE 104.0-25-16-00 104.0-25-16-00 104.0-25-1-16-00 104.0-25-21-10-10 104.0-25-21-10-10





REVISED THIS ZETH DAY OF SEPTEMBER, 2023 DATED THIS 14TH DAY OF AUGUST, 2023

SHEET 3 OF 3