

**RESOLUTION NO. 2024-134
VILLAGE OF CALEDONIA**

**A RESOLUTION AUTHORIZING THE VILLAGE OF CALEDONIA TO ENTER INTO A
DEVELOPMENT AGREEMENT WITH ASHLEY VENTURES, LLC FOR SOUTH HILLS
COMMERCE CENTER IN TAX INCREMENTAL DISTRICT NO. 4**

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

WHEREAS, Ashley Ventures, LLC, a Florida limited liability company qualified to do business in the State of Wisconsin ("Ashley"), intends to purchase several parcels of land, combine said parcels ("Property"), and then divide the Property into multiple parcels for development of the land in Tax Incremental District No. 4;

WHEREAS, Ashley plans to build a multi-phase, master-planned business park, including conceptually ten Class A industrial buildings on separate lots, with a total building area of approximately 3,800,000 square feet on the Property, with a capital investment of approximately \$440,000,000, and an estimated valuation of \$300,000,000 (not including the base value). The phasing provides development flexibility for Ashley to improve the Property with buildings with long term leases, lease and/or selling lots to end users; and

WHEREAS, in order to induce Ashley to develop and locate its new development at the Property, which Ashley would not do but for certain pay as you go incentives, and in order to render the business park construction financially viable for Ashley, the Village is willing to extend to Ashley certain development incentives in exchange for Ashley's commitment to locate the development at the Property and certain guaranteed minimum values, all according to the terms and conditions set forth in the agreement; and

WHEREAS, terms and conditions for the development of the property were included in a draft development agreement between the Village and Ashley and presented to the Village Board for consideration; and

WHEREAS, the Village Board previously approved Resolution No. 2024-087 approving a form of development agreement with Ashley under conditions that the Village Administrator, Village President and Village Attorney could finalize the agreement in a form in substantial conformance to the draft presented to the Board; and

WHEREAS, after further discussions with Village staff and Ashley, that prior draft of the development agreement was not executed by either party and there were modifications to the draft development agreement that Village staff and the Village Attorney believe are beyond the prior Village Board approval and therefore, the revised draft of the development agreement needs to be presented to the Village Board for review and consideration.

NOW, THEREFORE, BE IT RESOLVED by the Caledonia Village Board that the Development Agreement between the Village of Caledonia and Ashley Ventures, LLC as substantially set forth in **Exhibit A** attached hereto and incorporated herein (the "Development Agreement"), is hereby authorized and substantially approved subject to final approval by the Village Administrator, Village President and Village Attorney consistent with this action, and the Village President and Village

Clerk/Treasurer are authorized to execute said agreement and the Village Administrator, Development Director and Public Services Director are authorized to take such actions necessary in furtherance thereof.

Adopted by the Village Board of the Village of Caledonia, Racine County, Wisconsin, this 10 day of December, 2024.

VILLAGE OF CALEDONIA

By: Thomas R Weatherston
Thomas Weatherston
Village President

Attest: Jennifer Bass
Jennifer Bass
Village Clerk

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