

PROJECT PLAN
for
TAX INCREMENTAL DISTRICT NUMBER 14
CITY OF RACINE
(Pointe Blue)

City Plan Commission
of the
City of Racine
Wisconsin

Prepared by
Department of City Development

in conformance with the provisions
of Section 66.1105, Wisconsin Statutes,
as amended.

APPROVALS:

City Plan Commission:	July 26, 2006
Common Council, City of Racine:	August 15, 2006
Standing Joint Review Board:	August 30, 2006

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I. DESCRIPTION OF PROJECT

A. Introduction

Wisconsin state law allows cities and villages to create Tax Increment Districts (TIDs) to provide financial assistance for new development and redevelopment. In TIDs the expense of public improvements and other redevelopment activities that are essential for the new development may be paid with the property taxes resulting from the new development. Over the years, Racine has created a number of TIDs. The City of Racine now proposes to use the Tax Increment Law to provide financing for the redevelopment of formerly industrial, brownfield properties located on the north bank of the Root River where it meets Lake Michigan. The proposed Pointe Blue redevelopment project consists of approximately 434 residential condominium units in a variety of building types: 116 low rise waterfront villas, rowhouses and single family homes, 270 main stream condominiums and 40 luxury condominiums with a cumulative increase in taxable market value of over \$147,995,000.00. Further, the project will include approximately 125,000 square feet of commercial space with a cumulative increase in taxable market value of an estimated \$14,200,000.00. Further, the project will include approximately 93 apartments along Dodge Street and Michigan Boulevard that will consist of approximately 161,000 square feet with a cumulative increase in taxable market value of an estimated \$23,000,000.00. Combined, the project will provide a cumulative increase in the taxable market value of over \$185,264,000.00 over not more than 20 years. In exchange for the developer's commitments regarding the project, the City proposes to provide the cash flow from the TID to pay approximately \$21,562,500.00 of eligible costs for the project. The TID is proposed to be a "pay as you go" TID for which the developer will arrange financing. The City's obligation will be limited to conveying only the actual increments received from the district to the developer to support the project.

Section 66.1105(4)(d), Wisconsin Statutes, requires the "preparation and adoption by the planning commission of a proposed project plan for each tax incremental district." This project plan is submitted in fulfillment of this requirement and the related provisions of section 66.1105, Wisconsin Statutes.

B. District Boundaries

Tax Incremental District Number 14 (TID 14) is composed of parcels that are located near Racine's lakefront and near and on the Root River. The District is shown on Map No. 1, "Project Area Boundary," and described more precisely as follows:

Begin at a point which is the intersection of the north line of Hamilton Street and the west line of Chatham Street; travel thence southerly along the west line of Chatham Street to the south line of Dodge Street; travel thence easterly along said line to the east line of Michigan Boulevard; travel thence southerly along said line to the north bulkhead line of the Root River; travel thence easterly along said line to the established bulkhead line of Lake Michigan; travel thence northerly along

said bulkhead line the to the intersection of the north line of Hubbard Street extended; travel thence westerly to a point 455 feet east of the west line of Michigan Boulevard; travel thence southerly to a point 150 feet north of the north line of Hamilton Street extended; travel thence westerly along said line to the west line of Michigan Boulevard; travel thence southerly along said line to the to the north line of Hamilton Street; travel thence westerly along said line to the point of beginning of this description. Said land being in the City of Racine, Racine County, Wisconsin.

As required by the TID Law, the area consists solely of whole units of property "as are assessed for general tax purposes and which are bounded on one or more sides by railroad rights-of-way, highways or rivers." Additional information regarding the property is provided in Exhibit 1, "Property Characteristics."

The District contains property totaling approximately 20.5 acres. The entire District is "blighted". Exhibit 1 illustrates how the property in the District meets the statutory criteria for Tax Incremental Districts.

District is an overlay on an existing Tax Incremental Districts, TID No. 2. Map 6 illustrates the location of this District within the existing District.

II. PLAN PROPOSALS

A. Statutory Requirements

Section 66.1105(4)(f), Wisconsin Statutes, requires that a project plan for a Tax Incremental District as adopted by a planning commission and submitted to the local legislative body shall include:

"... a statement listing the kind, number and location of all proposed public works or improvements within the district or, to the extent provided in subsection (2)(f)1.k., outside the district, an economic feasibility study, a detailed list of estimated project costs, and a description of the methods of financing all estimated project costs and the time when the costs or monetary obligations related thereto are to be incurred. The plan shall also include a map showing existing uses and conditions of real property in the district; a map showing proposed improvements and uses in the district; proposed changes of zoning ordinances, master plan, if any, map, building codes and city ordinances; a list of estimated non-project costs; and a statement of a proposed method for the relocation of any persons to be displaced. The plan shall indicate how creation of the tax incremental district promotes the orderly development of the city."

The plan shall also include an opinion of the City Attorney or of any attorney retained by the City advising whether such plan is complete and complies with Section 66.1105(4)(f), Wisconsin Statutes.

B. Compliance with Statutory Requirements

The following statements, maps and exhibits are provided in compliance with the statutory requirements.

1. "Statement of the Kind, Number, and Location of All Proposed Public Works or Improvements."

a. In April 2005, the City solicited statements of qualifications from developers interested in undertaking the redevelopment of the nine acre portion of the former Walker Manufacturing property that was not needed for expansion of the Racine water purification plant. The city decided to pursue negotiations with the Key Bridge Group, Inc., based on its statement of qualifications. During the following months, Key Bridge Group obtained options on the adjacent properties. These properties are mostly properties associated with the W. H. Pugh Coal Company (now doing business as Pugh Marina) and owned by the company or members of the Pugh family. Planning proceeded for a residential redevelopment that included the combined 20.5 acre area.

Following further financial analysis, Key Bridge Group informed the city that the project was not feasible without financial assistance. The city and its Redevelopment Authority began negotiations with Key Bridge Group that produced a termsheet for a development agreement under which the project can proceed. The Redevelopment Authority approved the termsheet on May 10, 2006 and the Common Council approved the termsheet on May 16, 2006. The approving resolutions and the termsheet are provided in Appendix A of this plan.

The termsheet provides for Key Bridge Group to receive financial assistance in the form of "pay as you go" tax increment financing. The City of Racine through the Redevelopment Authority will pledge the tax increment resulting from the project to the development for a period of 20 years, and will issue a Municipal Revenue Obligation (MRO) contract to the Key Bridge Group in the amount of \$21.6 million. Key Bridge Group will use the MRO to secure private financing. These provisions are set out more completely in the termsheet.

The proposed \$21.6 million in financial assistance to Key Bridge Group is to be provided from the City of Racine through the Redevelopment Authority pursuant to the provision of the Tax Increment Law in sec. 66.1105 (2) (f) 1. h., Wisconsin Statutes.

b. The number and location of the proposed public works and improvements are shown on Map No. 2, titled "Proposed Improvements", and are listed below:

1. Financial assistance to the developer of up to \$21.6 million, but not more than that amount or the actual increment resulting from the project over the period of 20 years. Please refer to the list of eligible estimated expenditures on pages 6-7 of the termsheet, which is Appendix A in this plan.

2. "Detailed List of Estimated Project Costs"

Table 1 provides a detailed list of the estimated project costs.

Table 1
List of Estimated Project Costs¹

a.	Municipal Revenue Obligation.	\$21,562,500
b.	Other: administrative, professional, organizational and legal.	\$901,967
	Total Estimated Project Costs, excluding financing.	\$22,464,467
c.	Financing.	NA

3. "Description of Timing and Methods of Financing"

a. Estimated Timing of Project and Financing Costs

The Summary of Project Costs (Schedule "A" below) identifies the year in which actual expenditures described in this plan are expected to be incurred. The estimates presented are subject to change as actual circumstances during the project execution period may require.

Schedule A Estimated Timing of Project Costs

Year	Estimated Project Cost	Cumulative Total
2006	\$21,562,500**	\$21,562,500
2007	\$1,967	\$21,564,467
2008	\$50,000	\$21,614,467
2009	\$50,000	\$21,664,467
2010	\$50,000	\$21,714,467
2011	\$50,000	\$21,764,467
2012	\$50,000	\$21,814,467
Close out*	\$650,000	\$22,464,467

*The Tax Increment Law has accounting and reporting requirements for active TIDs. The city will charge to the district an estimated \$610/year in the period from 2007-2028 for these costs and an estimated \$2,700 to close out the district

**This is the face value of the MRO to be issued to the developer in 2006. Increments will be paid out throughout the life of the district.

¹ To the extent not restricted by the MRO, the City of Racine and Redevelopment Authority of the City of Racine reserve the right to make only those improvements and to undertake only those activities that are deemed economically feasible and appropriate during the course of project implementation and which are commensurate with positive growth in the tax increment.

b. Estimated Method of Financing Project Costs

Table 2 displays the funding sources for each of the proposed project costs listed in Table 1. It distinguishes between project costs that will be recovered through tax increment financing and "non-project" costs that are covered through other sources of funds such as the developer's resources, or state or federal grants, or project income.

As previously noted, the MRO commits the stream of tax incremental revenues to the project and will secure a loan arranged by the developer. As a result, the City of Racine is not borrowing for the project and has no financing expenses related to the district.

Table 2
Project and Non-Project Costs

		Project Costs	Non-Project Costs	Total
a.	Private Development	NA	\$175,592,753	\$175,592,753
b.	Municipal Revenue Obligation.	\$21,562,500	NA	\$21,562,500
c.	Other: administrative, professional, organizational and legal	\$901,967	NA	\$901,967
	Total Estimated Project Costs, excluding financing	\$22,464,467	\$175,592,753	\$198,057,220
d.	Financing:	NA		NA

4. "Economic Feasibility Study"

Exhibit 2 charts the District's tax incremental revenue from 2007 through 2034, the district's maximum allowable lifespan under the TID Law. Increments are projected based on the schedule for construction and sales of units in the developer's proforma statement, dated April 2006. Unit values were reviewed and judged to reasonable by the Racine City Assessor. Conservative assumptions were applied to the forecast. In particular, a declining tax rate, to reflect state imposed expenditure restraint, was assumed.

Exhibit 2 forecasts that the TID will recover its costs by year 20, 2026, and can be closed out at that time.

5. "Map Showing Existing Uses and Conditions"

Please refer to Map No. 2, "Existing Land Use," and Map No. 3, "Existing Conditions,".

6. "Map Showing Proposed Improvements"

Please refer to Map No. 5, "Proposed Land Use", and Map No. 2, "Proposed Improvements."

7. "Proposed Change of Zoning Ordinances, Master Plan, Building Codes and City Ordinances"

The property is currently zoned I-2 "General Industrial District". The City of Racine is sponsoring the rezoning of the properties within the district to a Planned Development zoning district pursuant to Section 114-171, *et seq.*, Racine Code of Ordinances, to facilitate the redevelopment of the district as a residential neighborhood with supporting commercial development.

As a planned development district, the zoning regulations will be customized specifically for the new development and will include standards for buildings, sites, and neighborhood design.

The proposed redevelopment is fully consistent with the recommendations of the updated Downtown Plan.

8. "Proposed Method for Relocation"

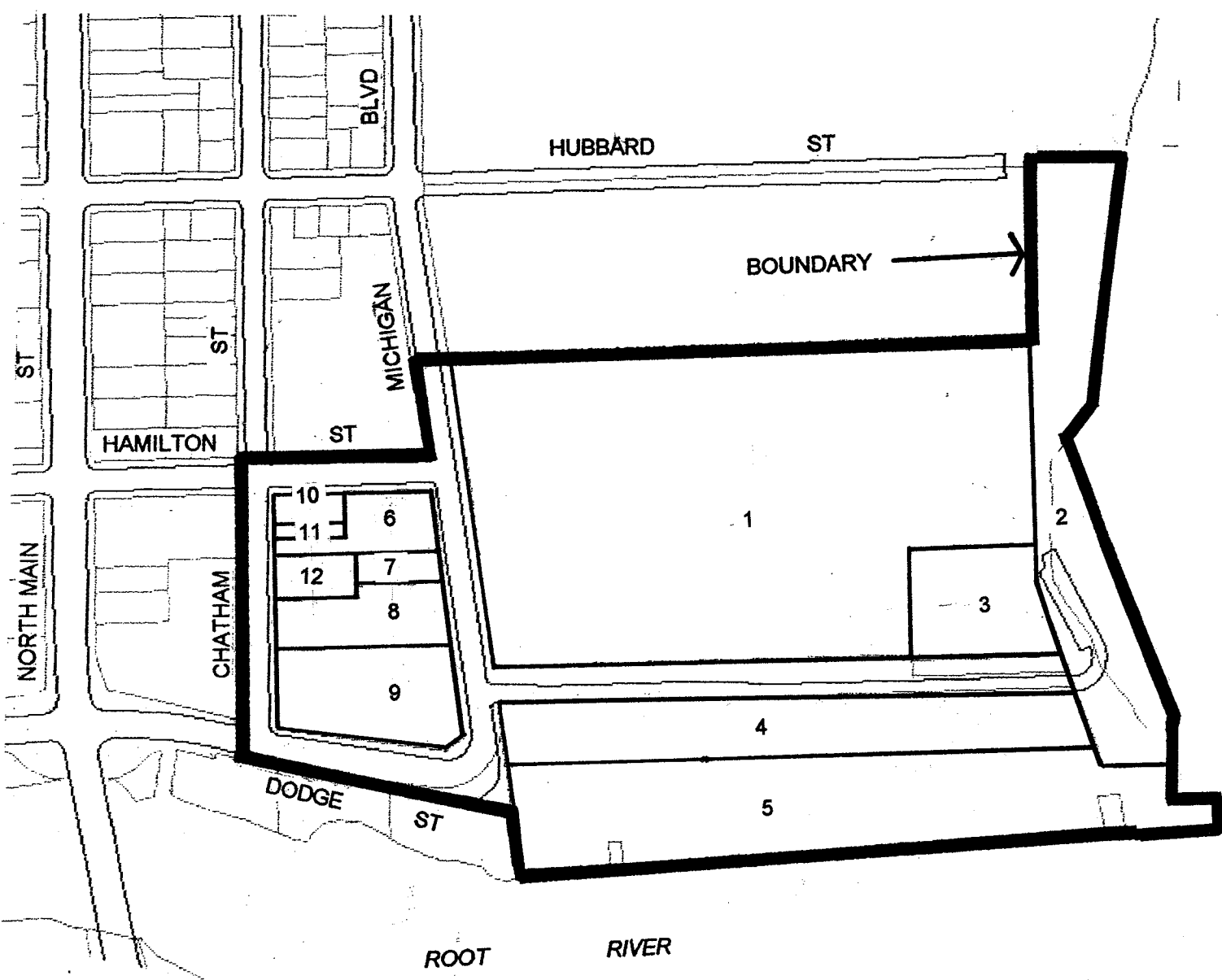
The city-owned Walker property is currently vacant. The project does not anticipate any acquisition of additional property by eminent domain. Therefore, no relocation is anticipated and no provision for relocation activities or expenditures for relocation payments is included. Should the acquisition of occupied property requiring relocation be necessary, the cost and method of relocation will be included in a Relocation Plan prepared pursuant to sec. 66.1333 and Ch. 32, Wis. Stats. The costs of such activities will be eligible for reimbursement through tax increment revenues should such revenues be generated during the statutory life of the District.

9. "Statement Indicating How District Creation Promotes Orderly City Development"

District creation is consistent with and will help implement the Downtown Plan, approved by the City Plan Commission on May 25, 2005 and adopted by the Common Council on June 7, 2005 as a component of Racine's Comprehensive Plan.

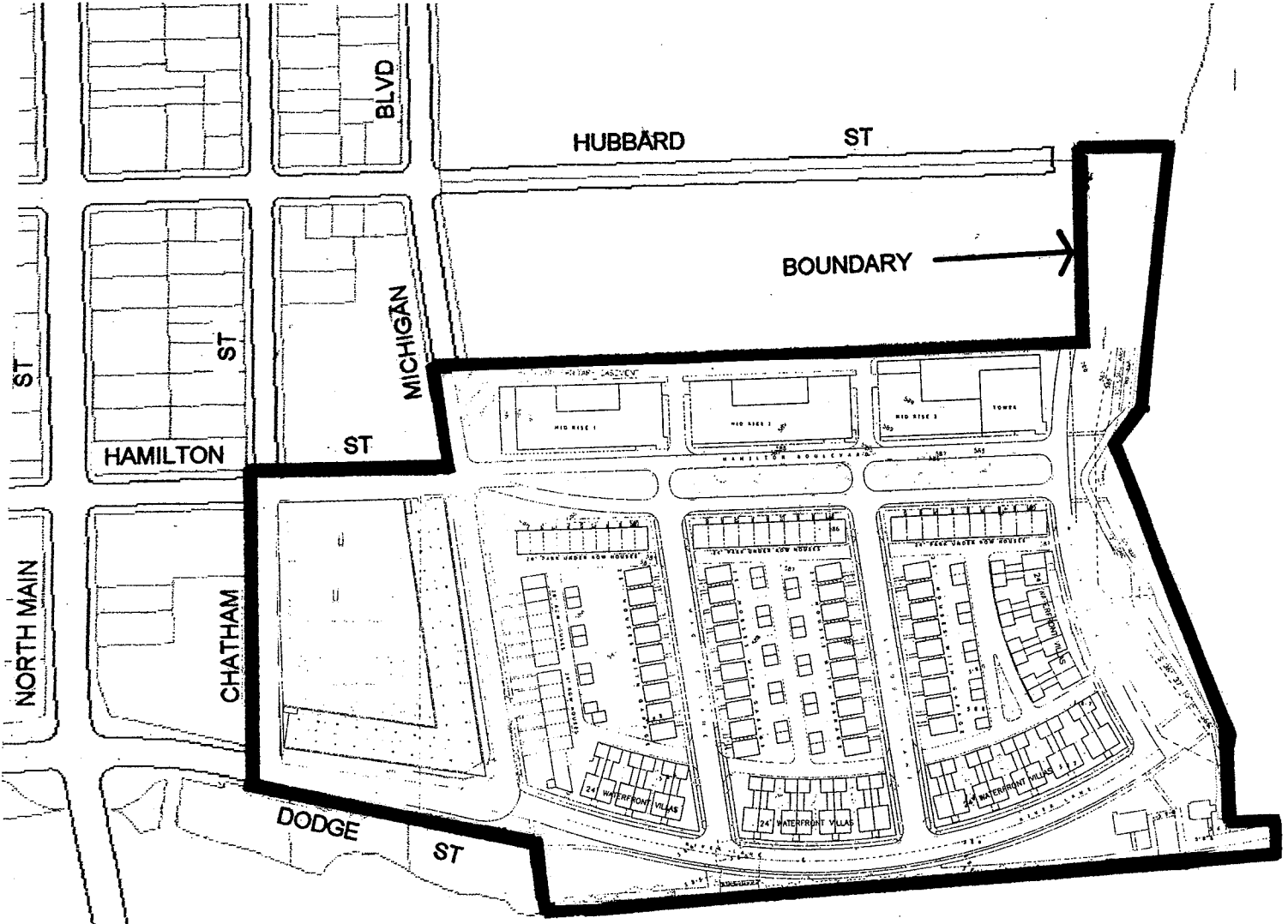
10. "Opinion of the City Attorney"

Please refer to the letter of the City Attorney in the Exhibits section.




NORTH DCD 7/19/06 jtl

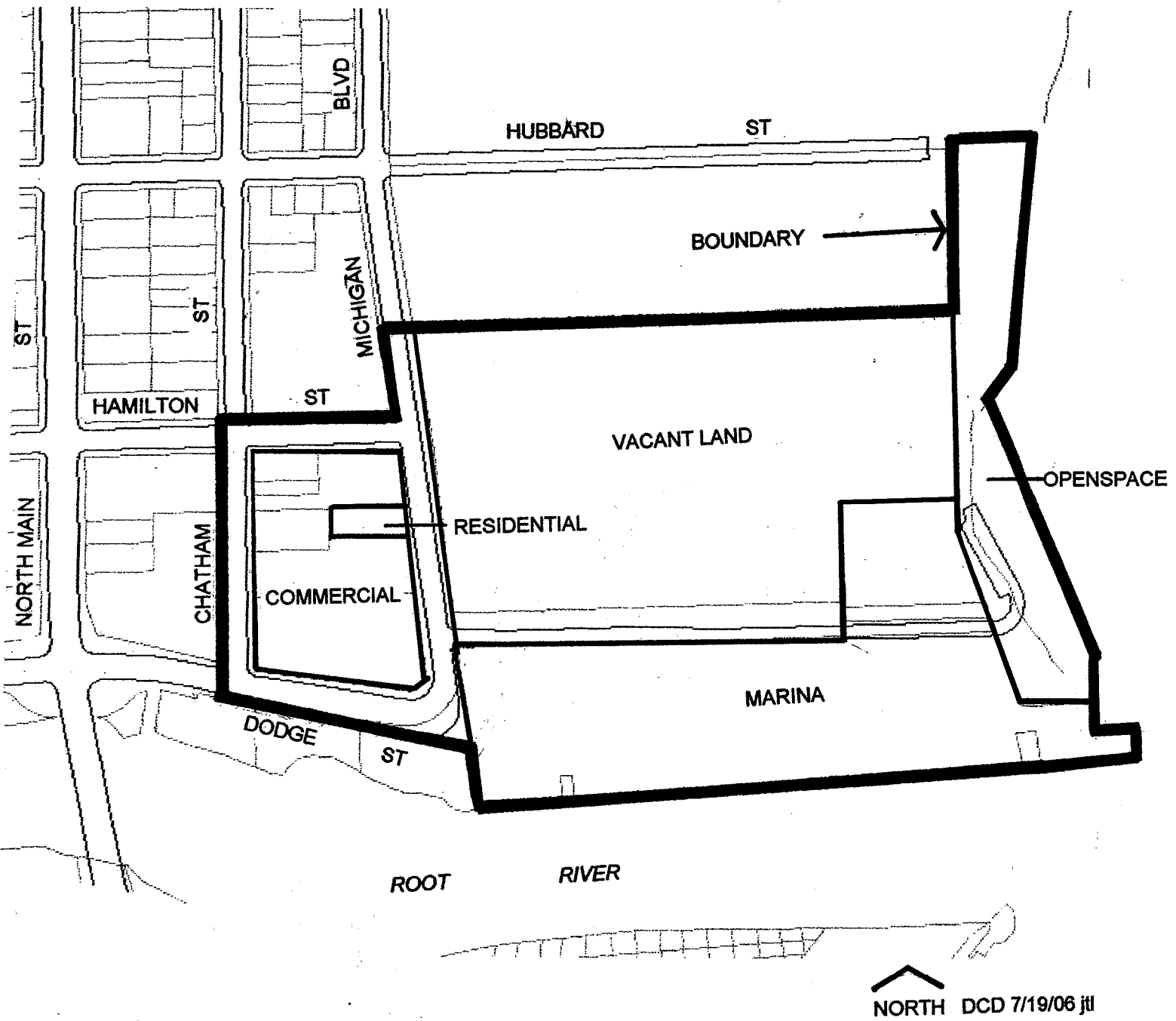
MAP 1. BOUNDARY MAP



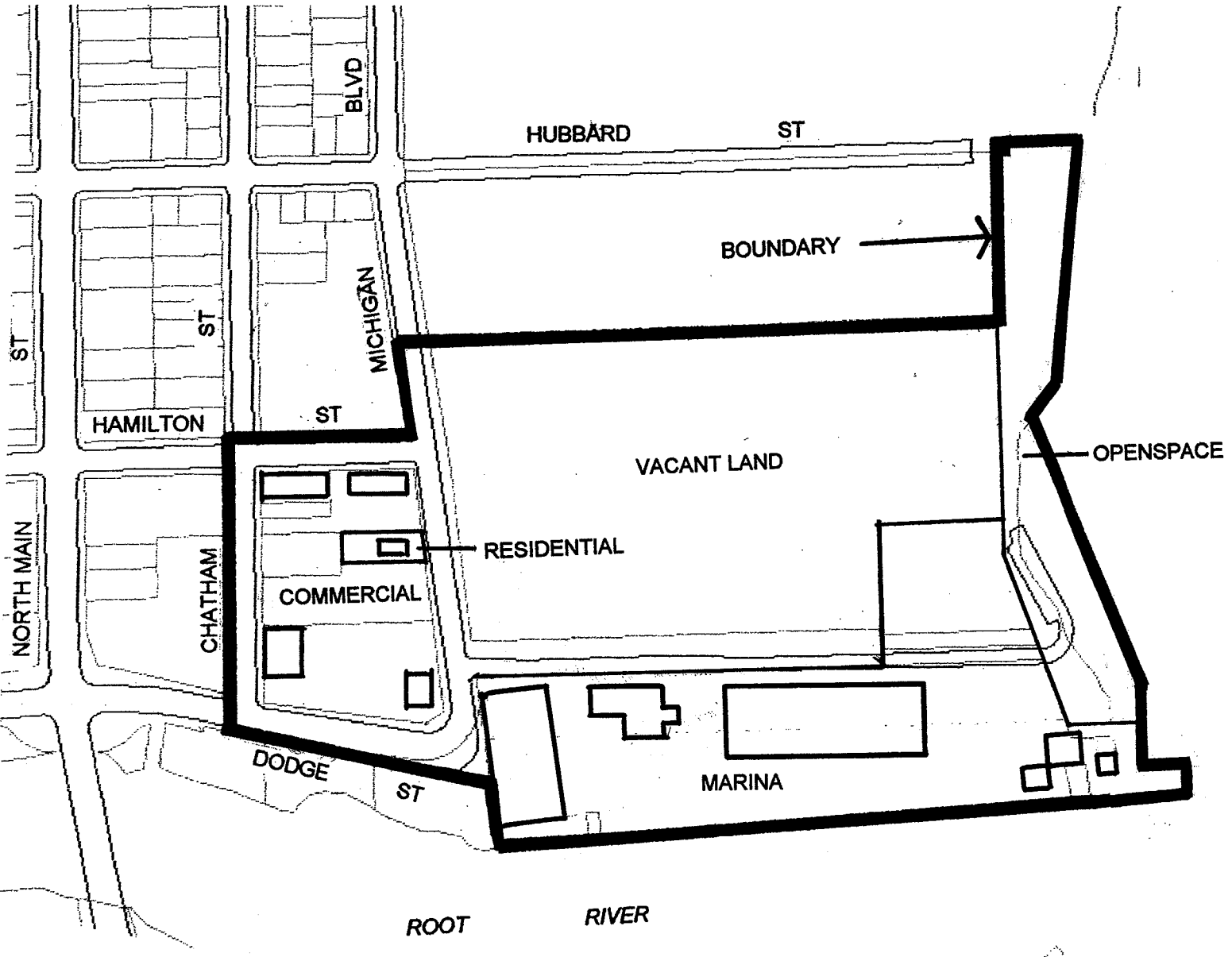
ROOT RIVER


 NORTH DCD 7/19/06 jtl

MAP 2. LOCATION OF PROPOSED IMPROVEMENTS

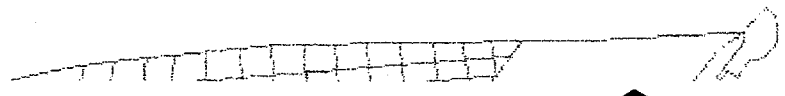
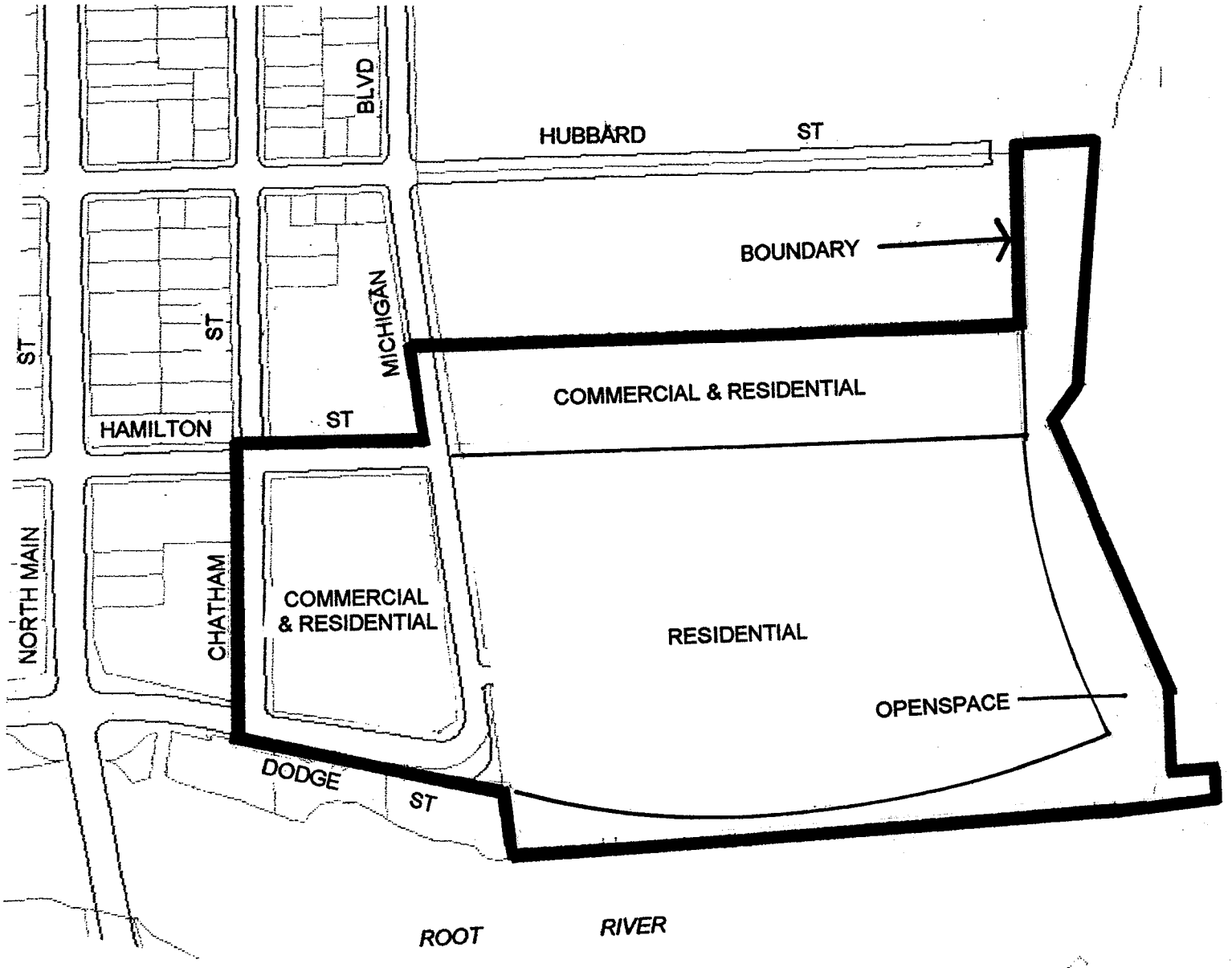


MAP 3. EXISTING LAND USE



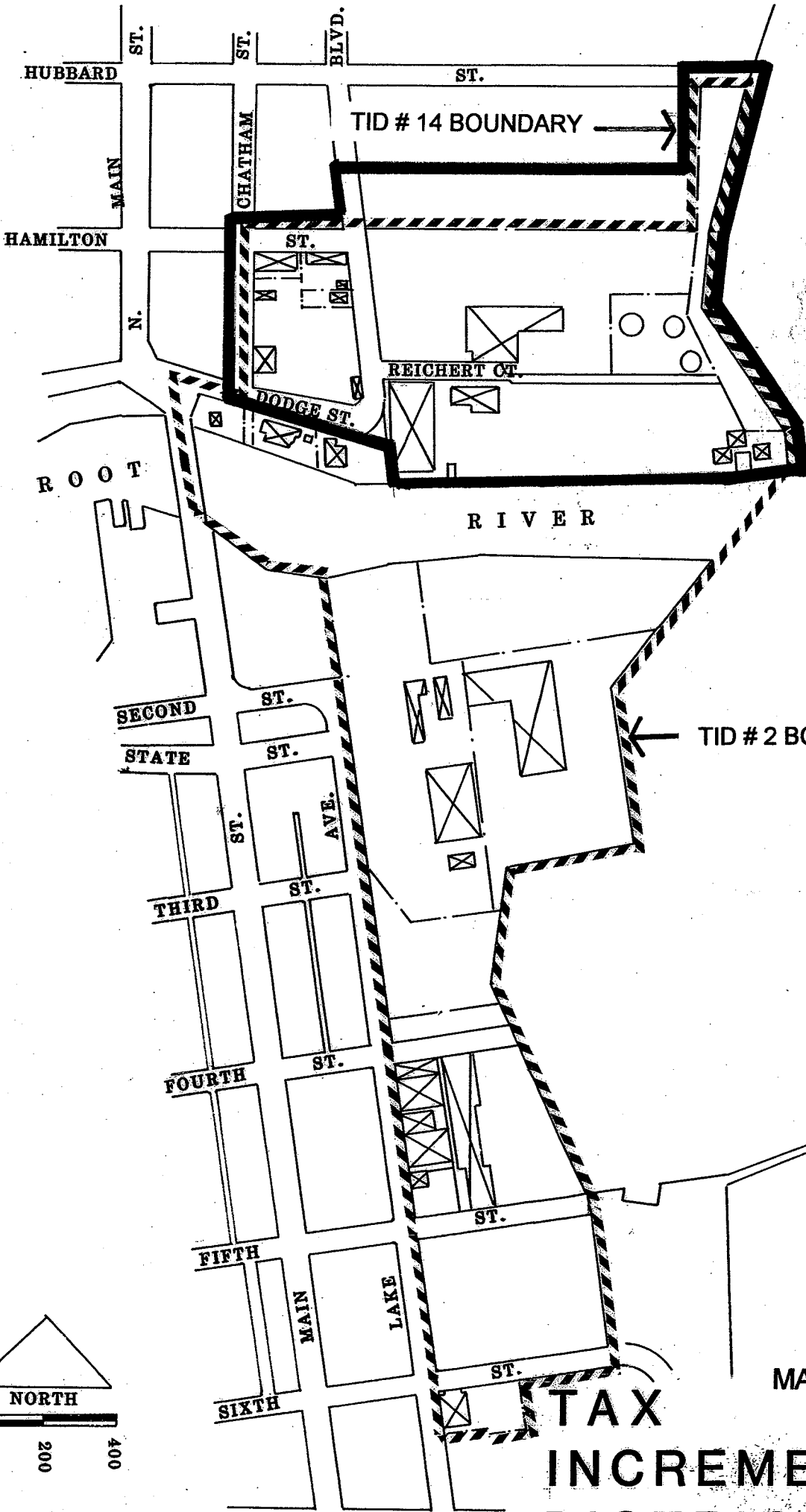
NORTH DCD 7/19/06 jtl

MAP 4. EXISTING CONDITIONS



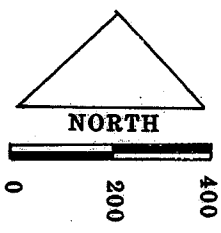
NORTH DCD 7/19/06 jtl

MAP 5. PROPOSED LAND USE



MICHIGAN

LAKE



MAP 6.

TAX INCREMENTAL DISTRICT NO. 2

EXHIBITS

<u>Exhibit</u>	<u>Title</u>
Exhibit 1	Property Characteristics
Exhibit 2	Economic Feasibility/Tax Increment Calculation
Attachment 1	City Assessor's Letter
Attachment 2	City Attorney's Letter
Appendix A	Redevelopment Authority Resolution 06-11, Common Council Resolution 06-7018, and Project Termsheet

Exhibit 1: Property Characteristics

Map #	Address	Street	Parcel #	Area sq. ft.	Area Blighted	Area Vacant	Value Land	Value Improvements	Owner
1	1129	Michigan Blvd.	2485000	420,459	420,459	420,459	\$ -	\$ -	City of Racine
2	101	Reichert Ct.	2468001	56,410			\$ -	\$ -	City of Racine
3	90	Reichert Ct.	2485001	39,620	39,620		\$ 118,900	\$ -	Pugh W. H. Co.
4	1001	Michigan Blvd.	2479000	94,917	94,917		\$ 190,800	\$ 1,899,200	Pugh W. H. Co.
5	39	Reichert Ct.	2473000	169,884	169,884		\$ 454,200	\$ 305,800	Pugh W. H. Co.
6	1144	Michigan Blvd.	2486000	17,668	17,668		\$ 35,500	\$ 35,500	Pugh W. H. Co.
7	1136	Michigan Blvd.	2490000	6,800	6,800		\$ 12,000	\$ 80,000	Mc Glown Leora
8	1115	Chatham St.	2487000	25,045	25,045		\$ 50,300	\$ 30,700	Pugh Richard J.
9	200	Dodge St.	2489000	44,344	44,344		\$ 89,100	\$ 183,900	Pugh W. H. Co.
10	1135	Chatham St.	2491001	5,750	5,750		\$ 11,600	\$ 94,400	Pugh W. H. Co.
11	1131	Chatham St.	2491000	2,875	2,875		\$ 5,800	\$ -	Pugh W. H. Co.
12	1125	Chatham St.	2488000	9,380	9,380		\$ 18,900	\$ -	Pugh Richard J.
Totals				893,152	836,742	420,459			
					94%	47%			

Notes:

Map numbers correspond to the numbers on Map 1, Boundary Map.

Area is parcel area; rights of way not included.

#2 parcel is open space parkland.

#3,5,6,8,11, and 12 parcels, although relatively unimproved, are integral to the marina boat yard operations and function as a single property with the other Pugh-owned parcels. Therefore, they are not considered as vacant.

CITY OF RACINE

Interim TID Tax Rate Projections from PC - 202 Form Methodology

Assumes continuation of Levy Limits
(Updated by Dave Brown 5/9/06)

Assessment Year	Collection Year	EV TID OUT	County Levy	City Levy	Unified Levy	Gateway Levy	TOTAL Levy	Interim TID Tax Rate	Built-out Project Value	Incremental Project Value	Increment
2005-2006		7.5%	2.7%	2.0%	0.0%	2.0%					
2007-2028		4.5%	2.0%	2.0%	0.0%	2.0%					
2004	2005	3,163,367,350	11,247,233	37,559,199	24,091,710	4,451,146	77,349,288	24.45	4,500,000	-	-
2005	2006	3,406,324,050	11,533,501	39,056,053	23,023,465	4,530,232	78,143,251	22.94	4,702,500	-	-
2006	2007	3,559,608,632	11,841,561	39,837,174	23,023,465	4,620,837	79,323,036	22.28	4,914,113	-	-
2007	2008	3,719,791,021	12,078,392	40,633,918	23,023,465	4,713,253	80,449,028	21.63	5,135,248	-	-
2008	2009	3,887,181,617	12,319,960	41,446,596	23,023,465	4,807,518	81,597,539	20.99	5,366,334	2,683,167	56,324
2009	2010	4,062,104,789	12,566,359	42,275,528	23,023,465	4,903,669	82,769,021	20.38	5,607,819	5,607,819	114,264
2010	2011	4,244,899,505	12,817,686	43,121,038	23,023,465	5,001,742	83,963,932	19.78	5,860,171	5,860,171	115,914
2011	2012	4,435,919,983	13,074,040	43,983,459	23,023,465	5,101,777	85,182,741	19.20	6,123,878	6,123,878	117,597
2012	2013	4,635,536,382	13,335,521	44,863,128	23,023,465	5,203,813	86,425,927	18.64	6,399,453	6,399,453	119,313
2013	2014	4,844,135,519	13,602,231	45,760,391	23,023,465	5,307,889	87,693,976	18.10	6,687,428	6,687,428	121,063
2014	2015	5,062,121,617	13,874,276	46,675,599	23,023,465	5,414,047	88,987,386	17.58	6,988,362	6,988,362	122,849
2015	2016	5,289,917,090	14,151,761	47,609,111	23,023,465	5,522,328	90,306,664	17.07	7,302,839	7,302,839	124,670
2016	2017	5,527,963,359	14,434,796	48,561,293	23,023,465	5,632,774	91,652,328	16.58	7,631,466	7,631,466	126,528
2017	2018	5,776,721,710	14,723,492	49,532,519	23,023,465	5,745,430	93,024,906	16.10	7,974,882	7,974,882	128,423
2018	2019	6,036,674,187	15,017,962	50,523,169	23,023,465	5,860,338	94,424,934	15.64	8,333,752	8,333,752	130,356
2019	2020	6,308,324,526	15,318,321	51,533,633	23,023,465	5,977,545	95,852,964	15.19	8,708,771	8,708,771	132,327
2020	2021	6,592,199,129	15,624,688	52,564,305	23,023,465	6,097,096	97,309,554	14.76	9,100,666	9,100,666	134,338
2021	2022	6,888,848,090	15,937,182	53,615,591	23,023,465	6,219,038	98,795,276	14.34	9,510,196	9,510,196	136,389
2022	2023	7,198,846,254	16,255,925	54,687,903	23,023,465	6,343,418	100,310,712	13.93	9,938,154	9,938,154	138,481
2023	2024	7,522,794,336	16,581,044	55,781,661	23,023,465	6,470,287	101,856,457	13.54	10,385,371	10,385,371	140,615
2024	2025	7,861,320,081	16,912,665	56,897,294	23,023,465	6,599,693	103,433,117	13.16	10,852,713	10,852,713	142,792
2025	2026	8,215,079,485	17,250,918	58,035,240	23,023,465	6,731,686	105,041,310	12.79	11,341,085	11,341,085	145,012
2026	2027	8,584,758,061	17,596,936	59,195,945	23,023,465	6,866,320	106,681,666	12.43	11,851,434	11,851,434	147,276
2027	2028	8,971,072,174	17,947,855	60,379,864	23,023,465	7,003,647	108,354,831	12.08	12,384,749	12,384,749	149,586
2028	2029	9,374,770,422	18,306,812	61,587,461	23,023,465	7,143,720	110,061,458	11.74	12,942,062	12,942,062	151,942
2029	2030	9,796,635,091	18,672,948	62,819,210	23,023,465	7,286,594	111,802,218	11.41	13,524,455	13,524,455	154,345
2030	2031	10,237,483,670	19,046,407	64,075,595	23,023,465	7,432,326	113,577,793	11.09	14,133,056	14,133,056	156,796
2031	2032	10,698,170,435	19,427,335	65,357,107	23,023,465	7,580,972	115,388,879	10.79	14,769,043	14,769,043	159,297
											3,166,495

City of Racine - Sample TID Increment Projecton (100%)

Tax Increment Forecast To Be Based Upon Actual Increment Values from Project

Construction Year	Base Value			2,000,000			Inflation Factor			4.50%		
	Valuation	Revenue	Inflation	Value	Added	Increment	Tax Rate	Valuation	Tax	Rate	Per Schedule	Tax
	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
1	2006	2007	2008	90,000		90,000	21.63	90,000	1,946	21.63		1,946
2	2007	2008	2009	94,050	9,263,180.47	9,447,230	20.99	9,447,230	198,311	20.99		198,311
3	2008	2009	2010	515,125	18,526,360.95	18,526,360.95	20.38	28,488,717	580,483	20.38		580,483
4	2009	2010	2011	1,371,992	18,526,360.95	48,387,070	19.78	48,387,070	957,094	19.78		957,094
5	2010	2011	2012	2,267,418	18,526,360.95	69,180,849	19.20	69,180,849	1,328,476	19.20		1,328,476
6	2011	2012	2013	3,203,138	18,526,360.95	90,910,348	18.64	90,910,348	1,694,952	18.64		1,694,952
7	2012	2013	2014	4,180,966	18,526,360.95	113,617,875	18.10	113,617,875	2,056,835	18.10		2,056,835
8	2013	2014	2015	5,202,795	18,526,360.95	137,346,831	17.58	137,346,831	2,414,429	17.58		2,414,429
9	2014	2015	2016	6,270,607	18,526,360.95	162,143,800	17.07	162,143,800	2,768,033	17.07		2,768,033
10	2015	2016	2017	7,386,471	18,526,360.95	188,056,631	16.58	188,056,631	3,117,935	16.58		3,117,935
11	2016	2017	2018	8,552,548	9,263,180.47	205,872,360	16.10	205,872,360	3,315,247	16.10		3,315,247
12	2017	2018	2019	9,354,256	9,263,180.47	224,489,797	15.64	224,489,797	3,511,443	15.64		3,511,443
13	2018	2019	2020	10,192,041	9,263,180.47	243,945,018	15.19	243,945,018	3,706,666	15.19		3,706,666
14	2019	2020	2021	11,067,526		255,012,544	14.76	255,012,544	3,764,321	14.76		3,764,321
15	2020	2021	2022	11,565,564		266,578,109	14.34	266,578,109	3,823,086	14.34		3,823,086
16	2021	2022	2023	12,086,015		278,664,124	13.93	278,664,124	3,882,983	13.93		3,882,983
17	2022	2023	2024	12,629,886		291,294,009	13.54	291,294,009	3,944,037	13.54		3,944,037
18	2023	2024	2025	13,198,230		304,492,240	13.16	304,492,240	4,006,271	13.16		4,006,271
19	2024	2025	2026	13,792,151		318,284,390	12.79	318,284,390	4,069,712	12.79		4,069,712
20	2025	2026	2027	14,412,798		332,697,188	12.43	332,697,188	4,134,384	12.43		4,134,384
21	2026	2027	2028	15,081,373		347,759,561	12.08	347,759,561	4,200,314	12.08		4,200,314
22	2027	2028	2029	15,739,135		363,497,697	11.74	363,497,697	4,267,527	11.74		4,267,527
23	2028	2029	2030	16,447,396		379,945,093	11.41	379,945,093	4,336,050	11.41		4,336,050
24	2029	2030	2031	17,187,529		397,132,622	11.09	397,132,622	4,405,911	11.09		4,405,911
25	2030	2031	2032	17,960,968		415,093,590	10.79	415,093,590	4,477,138	10.79		4,477,138
26	2031	2032	2033	18,769,212		433,862,802	0.00	433,862,802	0	0.00		0
27	2032	2033	2034	19,613,826		453,476,628	0.00	453,476,628	0	0.00		0
Totals				185,263,609			74,963,585			23,430,260		

Present value at 8.21%

City of Racine, SAMPLE , Pay As You Go Developer Bond (100% Allocation)



NOTE: PAYMENT OF THIS Municipal Revenue Obligation is strictly contingent upon TID increment being available from Development Site and in no way constitutes a general obligation of the City.

Basic Assumptions:

Base year: 2006
 TID 1 Site Base Value: 2,000,000
 Appreciation factor: 4.50%
 Initial tax rate (Dollars per thousand): 21.63
 Tax rate increment: Per Schedule
 Interest rate on loan: 8.21%
 Interest starting date: 01-Jan-08
 First Annual Loan payment date: 01-Nov-08
 Depreciated Value Due To Razing: 0
 Original loan principal: 21,562,500
 Ratcheting formula: See Schedule

Example

This financial forecast is based on preliminary estimates and assumptions that are subject to change. The forecast like all forecasts is based on predictions that are may not materialize as demonstrated. The forecast is useful when compared to others made consistently but with different assumptions.

Subject to amendment once final assessment is known

Asmt' Levy Year	Tax Year	TID Project Area Current Value	Equalized Tax Rate	Tax Increment	Capitalized Interest & Capitalized Issue Expenses	Issuance Cost	Administration Cost	Loan Principal Outstanding	Accrued Interest	Interest Paid	Principal Paid	Total Principal & Interest
2007	2008	90,000	21.63	1,946	1,906,484	431,250	1,967	21,562,500	1,475,234	1,475,234	-21*	1,475,234
2008	2009	9,447,230	20.99	198,311	1,846,351	50,000	50,000	21,562,521	1,770,283	1,770,283	24,379*	1,794,662
2009	2010	28,488,717	20.38	560,483		50,000	50,000	21,538,142	1,768,281	530,483	-1,237,798	530,483
2010	2011	48,387,070	18.78	957,094		50,000	50,000	22,775,940	1,869,905	907,094	-962,910	907,094
2011	2012	69,180,549	19.20	1,326,476		50,000	50,000	23,738,750	1,948,951	1,278,476	-670,475	1,278,476
2012	2013	90,910,348	18.64	1,694,852		50,000	50,000	24,409,228	2,003,997	1,644,952	-359,046	1,644,952
2013	2014	113,617,875	18.10	2,056,835		50,000	50,000	24,768,271	2,033,475	2,006,835	-26,640	2,006,835
2014	2015	137,346,031	17.58	2,414,429		50,000	50,000	24,784,912	2,035,662	2,035,662	328,767	2,364,429
2015	2016	162,143,800	17.07	2,768,033		50,000	50,000	24,466,144	2,008,670	2,008,670	709,363	2,718,033
2016	2017	188,056,031	16.59	3,117,935		50,000	50,000	23,756,792	1,950,432	1,950,432	1,117,503	3,067,935
2017	2018	205,872,360	16.10	3,315,247		50,000	50,000	22,639,279	1,858,685	1,858,685	1,406,562	3,265,247
2018	2019	224,489,797	15.64	3,511,443		50,000	50,000	21,232,717	1,743,206	1,743,206	1,718,236	3,461,443
2019	2020	243,945,018	15.19	3,706,666		50,000	50,000	19,514,491	1,602,139	1,602,139	2,280,859	3,714,321
2020	2021	265,012,544	14.76	3,764,321		50,000	50,000	17,459,953	1,433,462	1,433,462	2,280,859	3,714,321
2021	2022	286,578,109	14.34	3,823,086		50,000	50,000	15,179,094	1,246,204	1,246,204	2,526,882	3,773,086
2022	2023	278,694,124	13.93	3,892,983		50,000	50,000	12,852,212	1,038,747	1,038,747	2,794,238	3,832,983
2023	2024	291,294,009	13.54	3,944,037		50,000	50,000	9,857,975	809,340	809,340	3,084,697	3,894,037
2024	2025	304,492,240	13.16	4,005,271		50,000	50,000	6,773,279	556,086	556,086	3,400,185	3,956,271
2025	2026	318,264,390	12.79	4,066,712		50,000	50,000	3,373,094	276,931	276,931	3,373,094	3,650,025
2026	2027	332,697,188	12.43	4,134,384		0	0	0	0	0	0	0
2027	2028	347,758,561	12.08	4,200,314		0	0	0	0	0	0	0
2028	2029	363,497,697	11.74	4,267,527		0	0	0	0	0	0	0
2029	2030	379,945,063	11.41	4,336,050		0	0	0	0	0	0	0
2030	2031	397,132,622	11.09	4,405,911		0	0	0	0	0	0	0
2031	2032	415,093,590	10.79	4,477,138		0	0	0	0	0	0	0
2032	2033	433,862,802	0.00	0		0	0	0	0	0	0	0
2033	2034	453,476,628	0.00	0		0	0	0	0	0	0	0
Totals				74,963,565	3,552,835	431,250	901,967		26,172,921	23,781,141*		50,992,211

Total Payments to Developer

50,992,211

* Negative Amortization Added



City of Racine, Wisconsin

OFFICE OF CITY ASSESSOR
730 Washington Avenue
Racine, Wisconsin 53403
262-636-9119

Thomas J. Kienbaum
City Assessor

July 27, 2006

MEMO TO: Brian F. O'Connell
Director of City Development

FROM: Thomas J. Kienbaum *TJK*
City Assessor

SUBJECT: Proposed Tax Incremental District No. 14 & 15

I have reviewed the Wisconsin Department of Revenue TIF Limitation Report for 2005. The 2005 TIF increment is \$166,262,050 with a total current value of \$205,258,200. With the additional property from the proposed TIF 14 & 15 our City will meet the 12% test. See attached Department of Revenue TIF 12% value calculation.

I have also attached a list of the real estate parcels and personal property accounts in proposed TIF 14. Proposed TIF 15 has one parcel that is classified exempt.

Enter Resolution Date below:

Creation or Amendment Resolution date

Enter County Number below:

51

Enter Municipal

Number below:

Check to see that this is your municipality

Current Municipal Full Value : \$3,572,586,100
 TID Equalized Value 1/1/2004 \$205,258,200
 Current Total Value of All Municipal TID's:
 Total Increment of All Municipality TID's: \$166,262,050

County Name

Racine

Municipal Name

City of Racine

3,572,586,100
 X 12% 428,710,332
 Less current TID's (166,262,050)
 Available Value for TID development 262,448,282

City of Racine Counter Listing Summary

11:13:18AM

Parcel ID	Owner1/Owner2	Location		LUC	Total Value
		NO.	Unit Street		
02487000	PUGH RICHARD J	1115	CHATHAM ST	225	81,000
02488000	PUGH RICHARD /	1125	CHATHAM ST	298	18,900
02491000	PUGH W H COAL CO, INC /	1131	CHATHAM ST	298	5,800
02491001	PUGH W H COAL CO, INC + / PUGH RICHARD	1135	CHATHAM ST	223	106,000
02489000	PUGH W H COAL CO /	200	DODGE ST	223	273,000
02479000	PUGH W H COAL CO /	1001	MICHIGAN BLVD	255	2,090,000
02485000	RACINE, CITY OF /	1129	MICHIGAN BLVD	004	0
02490000	MC GLOWN LEORA /	1136	MICHIGAN BLVD	102	92,000
02486000	PUGH W H COAL CO /	1144	MICHIGAN BLVD	296	71,000
02473000	PUGH W H COAL CO /	39	REICHERT CT	225	760,000
02485001	PUGH W H COAL CO /	90	REICHERT CT	298	118,900
02468001	RACINE, CITY OF (PUGH/ROONEY REC AREA) /	101	REICHERT CT	004	0

Grand Totals

of Parcels: 12
Total Value: 3,616,600

End of Report

CITY OF RACINE

Personal Property Location Report with Territory

Parcel Acct# PPID	Bus Name	Location	TIF	Zip Code	Owner Name	Terr.	Bus Type	Tax Code	Total Value
001812 P03668002	JOHNSON PLUMBING + PIPING	1135 CHATHAM ST	TIF2	53402		06	1324	OTHR	1,900
001136 P05969002	PUGH W H OIL CO #1	200 DODGE ST	TIF2	53402		06	1245	OTHR	2,300
006365 P01354506	CHICAGO YACHT BROKERS	1001 MICHIGAN BLVD	TIF2	53402		06	1255	OTHR	6,500
006404 P05965006	PUGH MARINA	1001 MICHIGAN BLVD	TIF2	53402		06	1255	OTHR	93,600

Summary

Total Assessed Value: 104,300

Number of Accounts: 4

End of Report

** Please Note: All accounts except for "CLOSED" will be listed on this report.**

Office of the City Attorney

Daniel P. Wright
City Attorney



Guadalupe G. Villarreal
Deputy City Attorney

Scott Lewis
Assistant City Attorney

Stacey Salvo
Paralegal

July 26, 2006

BRIAN O'CONNELL
DIRECTOR OF CITY DEVELOPMENT
730 WASHINGTON AVENUE
RACINE WI 53403

SUBJECT: Project Plan for Tax Incremental District Number 14, City of Racine
Pointe Blue

Dear Mr. O'Connell:

I have reviewed the subject plan and find that it is complete and complies with Wis. Stat. section 66.1105.

Sincerely,

A handwritten signature in black ink, appearing to be "Daniel P. Wright", is written over the typed name.

Daniel P. Wright
City Attorney

DPW/lid
/dpw/taxdistrict 14/

City Hall
730 Washington Avenue, Room 201
Racine, Wisconsin 53403
262-636-9115
262-636-9570 FAX

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 06-11

WHEREAS, Key Bridge Group, Inc. has requested that the City of Racine provide financial assistance for the redevelopment of the Walker Manufacturing and Pugh Marina properties; and

WHEREAS, The Redevelopment Authority can assist the project by issuing a Municipal Revenue Obligation, pursuant to a development agreement with the City of Racine and Key Bridge Group, Inc.; and

WHEREAS, The Executive Director has presented for approval a proposed termsheet for the development agreement based on the negotiations with Key Bridge Group, Inc. and City representatives;

NOW, THEREFORE, BE IT RESOLVED, by the Redevelopment Authority of the City of Racine, that its Chairperson and Executive Director are authorized to execute a development agreement and associated documents with Key Bridge Group, Inc., and the City of Racine for the redevelopment of the Walker Manufacturing and Pugh Marina properties, subject to the following:

- That the terms of the agreement are substantially the same as the terms in the proposed termsheet presented to the Authority on May 10, 2006;
- That the agreement includes such provisions as the Executive Director and City Attorney shall determine to be necessary and appropriate for such an agreement; and
- That the Common Council also approve the agreement and provide a source of funding sufficient for the development agreement.

FURTHER RESOLVED, that upon approval of the agreement and the funding by the Common Council, the Chairperson, Executive Director and City Attorney are authorized and directed to proceed with the execution of the agreement without further action by the Authority.

FURTHER RESOLVED, that the Authority recommends that the financial assistance to be provided to Key Bridge Group, Inc., under the agreement be provided from the Tax Increment District created for the redevelopment project.

Fiscal Note: The proposed TID 14 will provide approximately \$21.6 million in financial assistance for this \$185 million development project.

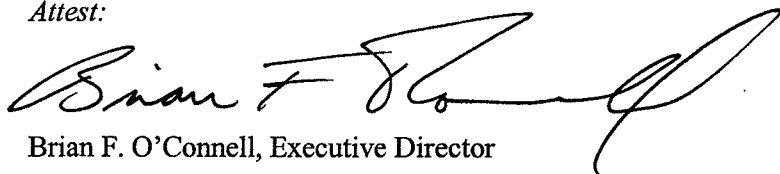
Adopted on: May 10, 2006

Seal

By a Vote of

For:	4
Against:	0
Abstain	1

Attest:


Brian F. O'Connell, Executive Director





**City of Racine
Certified Copy**

City Hall
730 Washington Ave.
Racine, WI 53403
www.cityofracine.org

Resolution: Res.06-7018

File Number: Res.06-7018

POINTE BLUE DEVELOPMENT PROJECT

RESOLVED, that the Mayor and City Clerk be authorized and directed to enter into a 3-party agreement, namely the Pointe Blue Development Project Term Sheet, between the City, the Redevelopment Authority and Key Bridge Group, Inc.

FURTHER RESOLVED, that a development agreement be negotiated to implement the provisions of the Term Sheet.

FISCAL NOTE: An unknown amount will be expended for financial and legal consultants to complete the development agreement, with such costs being an allowable TID expenditure.

I, Janice Johnson-Martin, certify that this is a true copy of Resolution No. Res.06-7018, passed by the Common Council on 05/16/2006.

Attest:

Janice M. Johnson-Martin
The City Clerk

7-26-06
Date Certified

City of Racine / Racine Redevelopment Authority

Pointe Blue Development Project

TERM SHEET

In order to promote the redevelopment of property on the City of Racine's lakefront that has been deemed to be blighted, the City of Racine ("City"), the Redevelopment Authority of the City of Racine ("RDA"), collectively called "City/RDA", and Key Bridge Group, Inc., its successors or assigns ("Developer"), all collectively called the "Parties", have agreed in principal to the following terms for the development of approximately 26 acres of land located at the N. W. point of intersection of Lake Michigan and the Root River, such development hereinafter called the "Project". The site plan for the Project is attached as Exhibit "A", and is called the "Project Site" herein.

In general, the Developer commits to develop approximately 434 residential dwelling units in a complex consisting of 116 low rise waterfront villas, rowhouses and single family homes, 270 main stream condominiums and 40 luxury condominiums with a cumulative increase in taxable market value of over \$147,995,000.00. Further, the Developer commits to develop approximately 125,000 square feet of commercial space with a cumulative increase in taxable market value of an estimated \$14,200,000.00. Further, the Developer commits to develop approximately 93 apartments along Dodge and Michigan that will consist of approximately 161,000 square feet with a cumulative increase in taxable market value of an estimated \$23,000,000.00. Combined, the Developer's commitment on the Project is to develop the Project so as to provide a cumulative increase in the taxable market value of over \$185,264,000.00 over not more than 13 years. The unit count, square footage and taxable market value may change upon the development of the final plan for the Project and shall be updated by Developer when that information is known. In exchange for the Developer's commitments as set forth above, the City will agree to use its best efforts to create a Tax Increment District ("TID") for the Project Site, and to provide the cash flow from the TID to pay approximately \$21,562,500.00 of eligible costs for the Project utilizing tax increment funds.

Developer has agreed to raise its own capital up front for 100% of the costs of the Project. City agrees to provide Developer a Pay As You Go Municipal Revenue Obligation ("MRO") in an amount not to exceed \$21,562,500.00, the payment of which will depend solely on the Net Tax Increment generated from the Project Site, which shall be subject to annual appropriation by the City's Common Council. The City's obligation will never constitute a general obligation of City.

The following terms are set forth as a general understanding of each Party's obligations and shall serve as the basis for the preparation and execution of a Development Agreement:

A. Developer Obligations:

- 1.) Developer shall develop the Project Site with approximately 434 dwelling units in condominium and low-rise buildings as set forth on Exhibit "B". Units shall be a mix of Waterfront Villas, Rowhouses, Single Family Homes, Interior and Maritime Townhouses, Main Street Condos and Luxury Condos in accordance with the detailed schedule of units and values set forth on Exhibit "C". Total taxable value of the residential portion of the Project described in this Section A.1. shall be not less than \$147,995,000.00. The dwelling units described in this Section A.1. will be constructed according to a timetable agreed to by the Parties.
- 2.) Developer shall develop the Project Site with approximately 125,000 square feet of commercial space with the detailed schedule of units and values set forth on Exhibit "C". Total taxable value of the commercial space shall be not less than \$14,200,000.00. Developer will develop approximately 93 apartments along Dodge and Michigan that will consist of approximately 161,000 square feet of space, with a cumulative increase in taxable market value of an estimated \$23,000,000.00. Both the commercial space and the apartments referred to in this Section A.2. shall be installed according to a timetable agreed to by the Parties.
- 3.) Developer shall raise 100% of the capital needed for both the public and private costs of completing the Project.
- 4.) Developer shall install all public improvements and public infrastructure in accordance with City/RDA approved plans and specifications. All public improvements shall be subject to City/RDA inspection and approval. Developer shall provide to City for review Developer's contracts with consultants for design, contract inspection and other activities relating to improvements that will be conveyed to City, as well as the contracts for such work. Following City/RDA acceptance of public improvements, all improvements shall be conveyed to City at no cost to City/RDA. All public improvements shall carry a three year warranty. Developer shall provide to City as-built construction records in an electronic format acceptable to City.
- 5.) In consideration for the funding of the cost of all of the public improvements, Developer shall accept from City/RDA its MRO in an amount not to exceed \$21,562,500.00. The interest rate on the MRO is subject to further negotiation by the Parties and will vary depending upon taxable versus tax-exempt eligibility. The extent to which the MRO or any portion thereof would be deemed by bond counsel as either single or double tax exempt is to be determined by Quarles & Brady LLP, or its successor, after a more thorough review of the Project expenses and Development Agreement terms. The final actual amount of the MRO will be based upon verified costs which shall include a \$5,350,000.00 bond reserve/contingency. The final amount of the MRO shall be equal to the verified costs, or \$21,562,500.00, whichever is lesser. Developer understands that the MRO is not a General Obligation of City and shall be paid only from Net Tax Increment generated by the Project Site and shall be subject to annual appropriation by City's Common Council. Net Tax Increment shall be defined as the gross annual tax increment collected in a calendar year attributable to the gross

annual tax increment produced by the Project in the immediately preceding calendar year, minus the actual legal, financial, engineering and administrative expenses incurred by the City and the RDA in connection with the Project or the TID for the immediately preceding calendar year. Failure to make a payment on the MRO due to a shortfall in TID revenues shall not constitute a default on the part of City or RDA. If the aggregate amount of the Net Tax Increment available and appropriated to make payments during any year on the MRO is less than the amounts due on the MRO during that year, the amount due but not paid shall accumulate and the City shall pay accumulated amounts from the Net Tax Increment if, as and when available and appropriated for that purpose during the term of the MRO. If the amount available to pay the MRO for any budget year exceeds the amount of the principal and interest due and payable on the MRO in such year, then the City shall be entitled to use the excess funds for any other statutorily-eligible TID project cost. If at the end of the term of the MRO there are any amounts outstanding and unpaid on the MRO then the MRO shall be deemed paid in full, it being understood that upon the expiration of the term of the MRO, the liability of the City and the RDA to make any payments on the MRO shall also terminate. If for any reason the TID is terminated early and there remain amounts outstanding and unpaid on the MRO, then said amounts shall be deemed paid in full, it being understood that upon such early termination of the TID, the liability of the City and the RDA to make any further payments on the MRO shall also terminate. Notwithstanding the foregoing, the City shall use all available legal means to enforce collection of tax revenues from residents of the Project. The City and Developer shall agree upon a method of accounting for tracking annual property tax receipts from the Project, and the City agrees to provide Developer with an annual accounting of tax receipts from the Project, so that Developer is able to reasonably track tax receipts from the Project, in a form acceptable to both Parties and to be further described in the Development Agreement between the Parties.

- 6.) Developer shall provide City's Financial Advisor (Ehlers & Associates, or successor) with detailed project proformas in an Excel format to identify profitability in the format agreed to by the Parties for the Project, for the purpose of verifying a "land acquisition gap" in financing that must be bridged to achieve a reasonable return on the Project. Detail provided by Developer shall include detailed sources and uses of funds including, but not limited to, sources of Developer equity, borrowed funds and sales of land or condominium units.
- 1.) Once a Project proforma is agreed upon by City/RDA and Developer based upon estimates provided by Developer, Developer agrees to provide City/RDA with a complete accounting for the Project, including actual revenues and expenses, and such other information as the City/RDA may request, at the end of each year through the end of the full Project build out. In year 2018 or when the Project Site is fully built out, whichever occurs sooner, City/RDA and its Financial Advisor shall, at that time, use the actual performance data of the Project (revenues and expenses) to update the original Project proforma. At that time, Residual Profits from the Project will be determined and disbursed in the manner consistent with the examples provided in Exhibit "F" attached hereto. The City's percentage distribution of Residual Profits

("City's Percentage") shall be based on the Total Project Cost (hereafter defined). The City's Percentage distribution of Residual Profits shall be determined as follows:

If and only if the Residual Profits exceed 7.50% (the "Threshold Percentage"), then the City's Percentage shall be 20.00% of the result of the Residual Profits in excess of the dollar amount that results from the application of the Threshold Percentage.

7.)

For purposes of this term sheet, the term "Residual Profits" means a dollar amount received by the Developer after payment to the following parties:

- (a) first, the infrastructure lender an amount equal to the release price for all commercial and residential units;
- (b) second, payments to provide such credits to the buyers of units in the Project as are customary in the Racine, Wisconsin, market, and pay all usual and customary closing costs paid by a seller in Wisconsin, including real estate taxes, transfer fees, broker fees (including broker fees paid to affiliates of the Developer as long as such broker fees do not exceed the sums usually and customarily paid for broker fees in Wisconsin, as applicable for vacant, improved, residential or commercial unit sales), and title insurance;
- (c) third, excess proceeds, if any:
 - (i) first, to pay accrued and unpaid interest on any Indebtedness until such amount is reduced to zero; and
 - (ii) second, to pay any principal on any Indebtedness of the Developer.

For this purpose:

(aa) "Indebtedness" means: (xx) member distributions due to investors other than Developer pursuant to the terms and conditions of the operating agreement of the single-asset, single-purpose entity that holds title to the Project; AND (yy) all obligations of Developer, which in accordance with GAAP are classified upon a balance sheet of Developer, as liabilities of Developer relative to this Project, and in any event shall include all: (1) direct debt and other similar monetary obligations of Developer related solely to the Project (including Developer's obligations under the MRO); (2) obligations secured by any Lien or other charge upon property or assets owned by Developer, directly connected to the Project, even though Developer has not assumed or become liable for the payment of such obligations (excluding all taxes not yet due and payable); (3) repayment to Developer of the Deferred Developer Fee; and (4) all Guarantees of Developer in connection with the Project.;

(bb) "Lien" means any Loan Agreement, mortgage, pledge, hypothecation, assignment, security interest, lien or charge of any kind or

nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any lease having substantially the same economic effect as a conditional sale or other title retention agreement, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction); and

(cc) Deferred Developer Fee means 3.88% of the sum of the total hard construction costs and design soft costs associated with the Project.

For purposes of this term sheet, the term "Total Project Cost" means a dollar amount equal to the sum of the following payments:

- (a) payments to the infrastructure lender an amount equal to the release price for all commercial and residential units;
- (b) payments to provide such credits to the buyers of units in the Project as are customary in the Racine, Wisconsin, market, and pay all usual and customary closing costs paid by a seller in Wisconsin, including real estate taxes, transfer fees, broker fees (including broker fees paid to affiliates of the Developer as long as such broker fees do not exceed the sums usually and customarily paid for broker fees in Wisconsin, as applicable for vacant, improved, residential or commercial unit sales), and title insurance;
- (c) payments, if any:
 - (i) made as member distributions due to investors other than Developer pursuant to the terms and conditions of the operating agreement of the single-asset, single-purpose entity that holds title to the Project;
 - (ii) all obligations of Developer, which in accordance with GAAP are classified upon a balance sheet of Developer, as liabilities of Developer relative to this Project, and in any event shall include all:
 - (a) direct debt and other similar monetary obligations of Developer related solely to the Project (**EXCLUDING** Developer's obligations under the MRO);
 - (b) obligations secured by any Lien or other charge upon property or assets owned by Developer, directly connected to the Project, even though Developer has not assumed or become liable for the payment of such obligations (excluding all taxes not yet due and payable);
 - (c) repayment to Developer of the Deferred Developer Fee; and
 - (d) all Guarantees of Developer in connection with the Project

- 8.) Developer acknowledges that U.S. Department of Labor statistics show that the unemployment rate in the City of Racine is very high and the rate in census tracts 1 through 5 is approximately three times the unemployment rate of the City as a whole, and the high unemployment rate in census tracts 1 through 5 has a substantial adverse impact on the social and economic fiber of the entire community. Racine First Program was designed and intended to reduce unemployment in the designated area by creating work opportunities for residents of that area and by retaining current jobs of such residents. Developer agrees to conform to the provisions of the Racine First Program, as established in Racine Municipal Code sec. 46-41, for Developer's contracts for this Project, except as otherwise prohibited by law or regulation.
- 9.) At the time of negotiation of the Development Agreement, the Developer and the City will negotiate the terms and conditions that will govern the land designated for the riverwalk that runs alongside the eastern outside portion of the Project alongside Lake Michigan and the southern portion of the Project alongside the Root River (the "Riverwalk"), including without limitation, ownership, use, operation, maintenance, and repair of the land and the improvements, the payment of costs associated with the improvements to be located on the land and the granting of easements with respect to the Riverwalk. The City intends to obtain a CMAQ grant from the State of Wisconsin to be used for construction of the improvements in the Riverwalk. The parties understand that the City's agreements with respect to the Riverwalk, among other things, must be consistent with the terms and provisions of the CMAQ grant.
- 10.) Developer agrees to expend all reasonable sums to rehabilitate the two existing historic structures that exist on the Project as of the date of this Agreement, namely the former U.S. Coast Guard Building and the building adjacent thereto (collectively the "Historic Structures"). The Historic Structures shall be rehabilitated to enhance their current character and structure and shall remain open to the public for public use. Notwithstanding the foregoing, the Parties may negotiate purchase of the Historic Structures by the City.
- 11.) Developer agrees to make up any shortfall in the anticipated grants of \$5,000,000 set forth at Section B3.)K. hereof.

B. City Obligations:

- 1.) City shall subdivide the former Walker Manufacturing Site in the manner shown on Exhibit "D", and shall contribute that portion of the site adjacent to the Pugh Site to Developer. The portion of the site to be contributed to Developer has an estimated value of \$1,250,000 and is not included in the City/State Offsets described in this Section B.3. below.
- 2.) City shall sponsor the rezoning of the Project Site for Planned Unit Development (PUD) in accordance with a plan to be approved by the City but generally in accordance with the Site Plan attached as Exhibit "A". The review of the plan for the Project, including the review of architectural plans pursuant to sec. 114-180(i), RCO,

shall be the procedure for design review by the City for the Project. The provisions of Article VII, Division 12, RCO, shall not apply.

- 3.) City shall use its best efforts to create a TID for the purpose of blight elimination which will include the lands identified on Exhibit "E". The Project plan shall include the following eligible estimated expenditures, which may be changed upon determination of actual costs incurred for the Project:

a. Soft Costs	\$ 1,117,000
b. Utility Connection Fees	\$ _____
c. Seawall Improvements	\$ 1,554,000
d. Riverwalk Improvements	\$ 777,000
e. Demolition/Cleanup/ Excavation.	\$ 2,942,497
f. Infrastructure Costs	\$ 5,975,957
g. Site Landscaping Costs	\$ 1,085,000
h. Other Items	\$ 550,000
i. Land Acquisition	\$ 7,248,547
j. Bond/Reserve Contingency	\$ 5,312,500
k. City/State/Developer Offsets	\$ (5,000,000)

TOTAL TID COSTS \$ 21,250,000

The estimated amount for Land Acquisition to be included above shall be based upon: 1.) Appraisals to be provided by Developer's lender, with choice of appraiser subject to approval by City; and 2.) Verification of the net "gap" in Project financing created based upon a reasonable estimated return on investment as determined by City's Financial Advisor.

The eligibility of the above items for tax exempt financing shall be subject to further bond counsel review as to matters of private purpose and private pay.

In the event that any portion of the \$5,350,000.00 Bond Contingency described in Section B.3. above remains after an accounting of final Project costs, any excess funds shall be used to offset costs associated with the Project and distributed according to this term sheet.

- 4.) City/RDA shall expeditiously provide such information to Developer's lenders as needed for Developer to secure financing.
- 5.) City/RDA shall provide expeditious review of all municipally issued building permits and plan applications to assure timely completion of Projects, taking into account all applicable laws, rules, regulations and ordinances.
- 6.) City/RDA agrees to work vigorously, diligently and in good faith with the Developer to secure any and all funds from all eligible sources. In furtherance of this obligation, the City/RDA will apply for grants and/or loans for the Project from governmental agencies and private organizations. The purposes and management of the grant funds

shall be presumed to rest with the Developer unless otherwise required by the granting agency. If the City/RDA is required to be the administrator of any specific awards under this section, the City/RDA will consult with Developer regarding plans and implementation of all grants.

- 7.) Future changes to the TID boundaries or Project Plan shall be subject to agreement by the Parties as well as approval by governmental entities required to act on such amendments.
- 8.) Due the size and unique nature of the Project, the Project shall be exempt from any and all design standards in place in the City that may or in the future apply to the Project. Further, as this is a 100% Pay as You Go TID, the Developer shall have primary control over the design of the site but agrees to work in good faith with the City/RDA to accommodate, to the extent practical, reasonable design recommendations. Nothing contained in this term sheet, however, is intended to or has the effect of releasing Developer from compliance with all applicable laws, rules, regulations and ordinances.
- 9.) It is intended that the Development Agreement shall be for the maximum statutory life of the TID or as long as payments are outstanding on the MRO, whichever is less.

The terms of this term sheet set forth the basis upon which the Parties are prepared to proceed to negotiate a Development Agreement with respect to the Project and the City and Developer agree to diligently work toward a final Development Agreement.

The Parties acknowledge that this term sheet omits many terms. Among other things, for example, the Parties will continue to negotiate and consider such matters as: (a) timing of the closing of the acquisition of the real estate required for the Project; and (b) commencement of construction of the Project, which shall be considered acceptable by the City if there is sufficient evidence that construction of the Project will commence no later December 31, 2007.

It is understood that neither Party is required to enter into a Development Agreement unless the Development Agreement contains all terms and conditions acceptable to said Party, in said Party's sole and absolute discretion, provided however no term of the Development Agreement shall contravene any term contained herein. To the extent that there exists any contradiction between the terms of this Agreement and the Development Agreement, the terms of this Agreement shall govern the rights and obligations of the Parties hereto.

[SIGNATURE PAGE FOLLOWS]

City of Racine

By:

Mayor Gary Becker
Honorable Mayor Gary Becker

State of Wisconsin)
) ss.
County of ~~Waukesha~~ Racine)

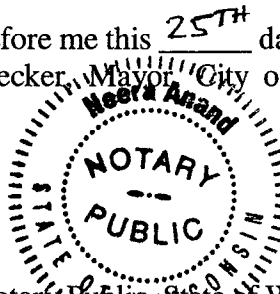
ATTEST:

Janice Johnson-Martin
Janice Johnson-Martin, City Clerk

The foregoing instrument was acknowledged before me this 25TH day of MAY, 2006, by Honorable Mayor Gary Becker, Mayor, City of Racine who is personally known by me and executed this document.

NEERA ANAND

Neera Anand



Notary Public, State of Wisconsin
My Commission Expires: 12/31/2008

APPROVED AS TO FORM:

[Signature]
Daniel P. Wright, City Attorney

Developer, KEY BRIDGE GROUP, INC..

By:

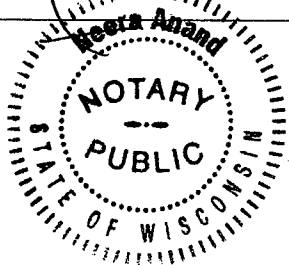
[Signature]
Scott C. Fergus, President

State of Wisconsin)
) ss.
County of Waukesha)

The foregoing instrument was acknowledged before me this 25TH day of MAY, 2006, by Scott C. Fergus, President of KEY BRIDGE GROUP, INC., who is personally known by me and executed this document.

NEERA ANAND

Neera Anand

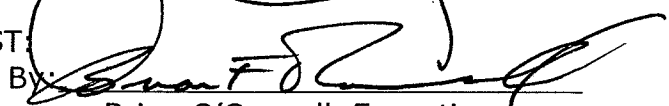


Notary Public, State of Wisconsin
My Commission Expires: PERMANENT

EXHIBIT LIST:

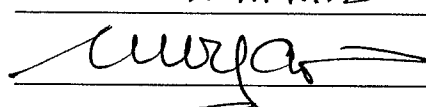
Redevelopment Authority of the
City of Racine

By: 
John Crimmings, Chairman

ATTEST:
By: 
Brian O'Connell, Executive
Director

State of Wisconsin)
) ss
County of Racine)

The foregoing instrument was acknowledged before me this 25TH day of
MAY, 2006, by John Crimmings, Chairman, Redevelopment
Authority of the City of Racine.

NEERA ANAND


Notary Public, State of Wisconsin
My Commision Expires: IS PERMANENT

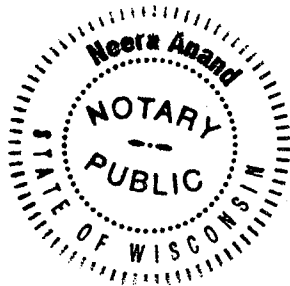
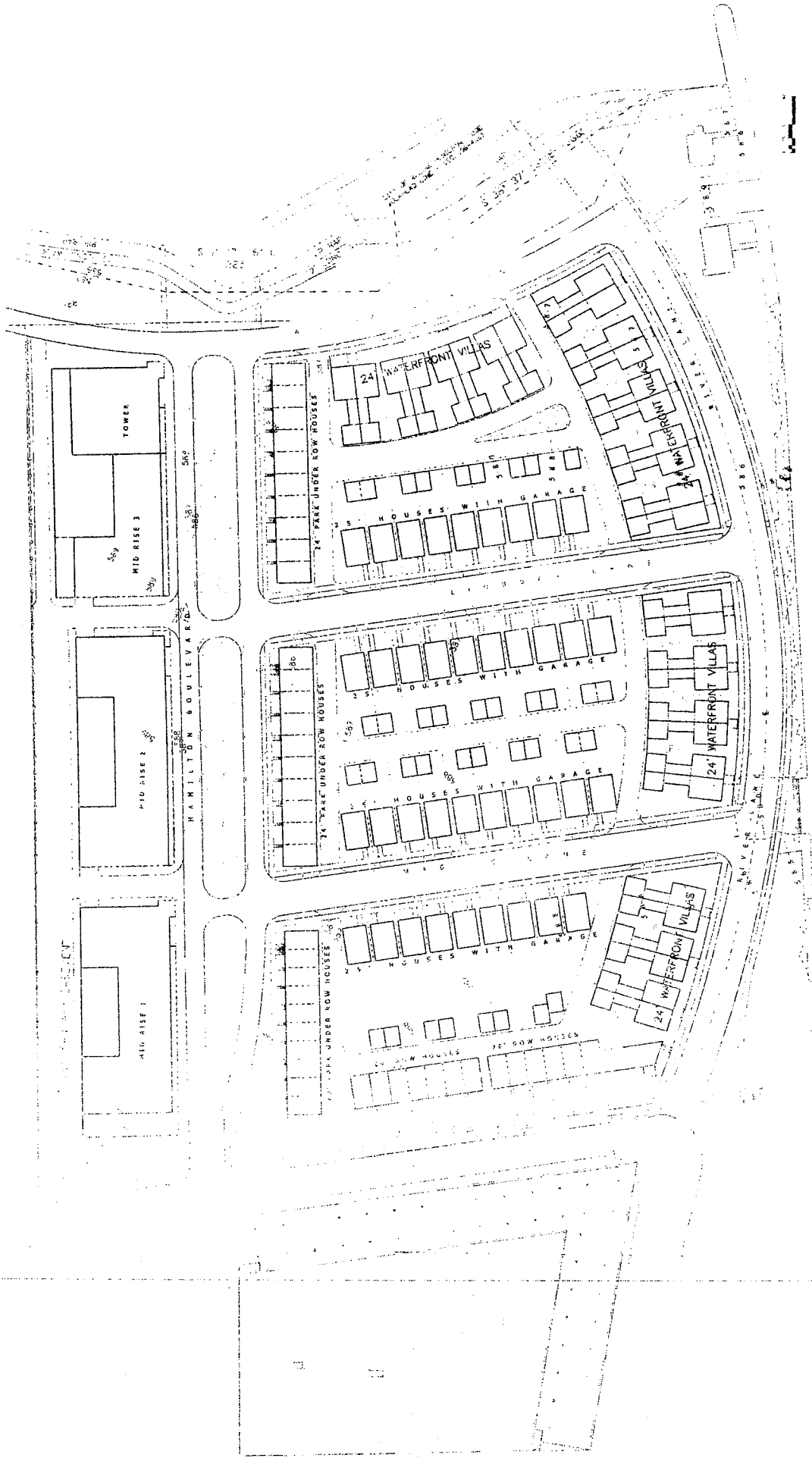


EXHIBIT LIST:
Page 9.5 of 10

Developer Initials: JA
City Initials: A.B.

- A. Site Plan
- B. 434 Dwelling Units, Commercial Units and Apartment Units identified
- C. Price of Dwelling Units
- D. Walker Property
- E. TID Boundaries
- F. Calculation of Residual Profits

EXHIBIT "A"

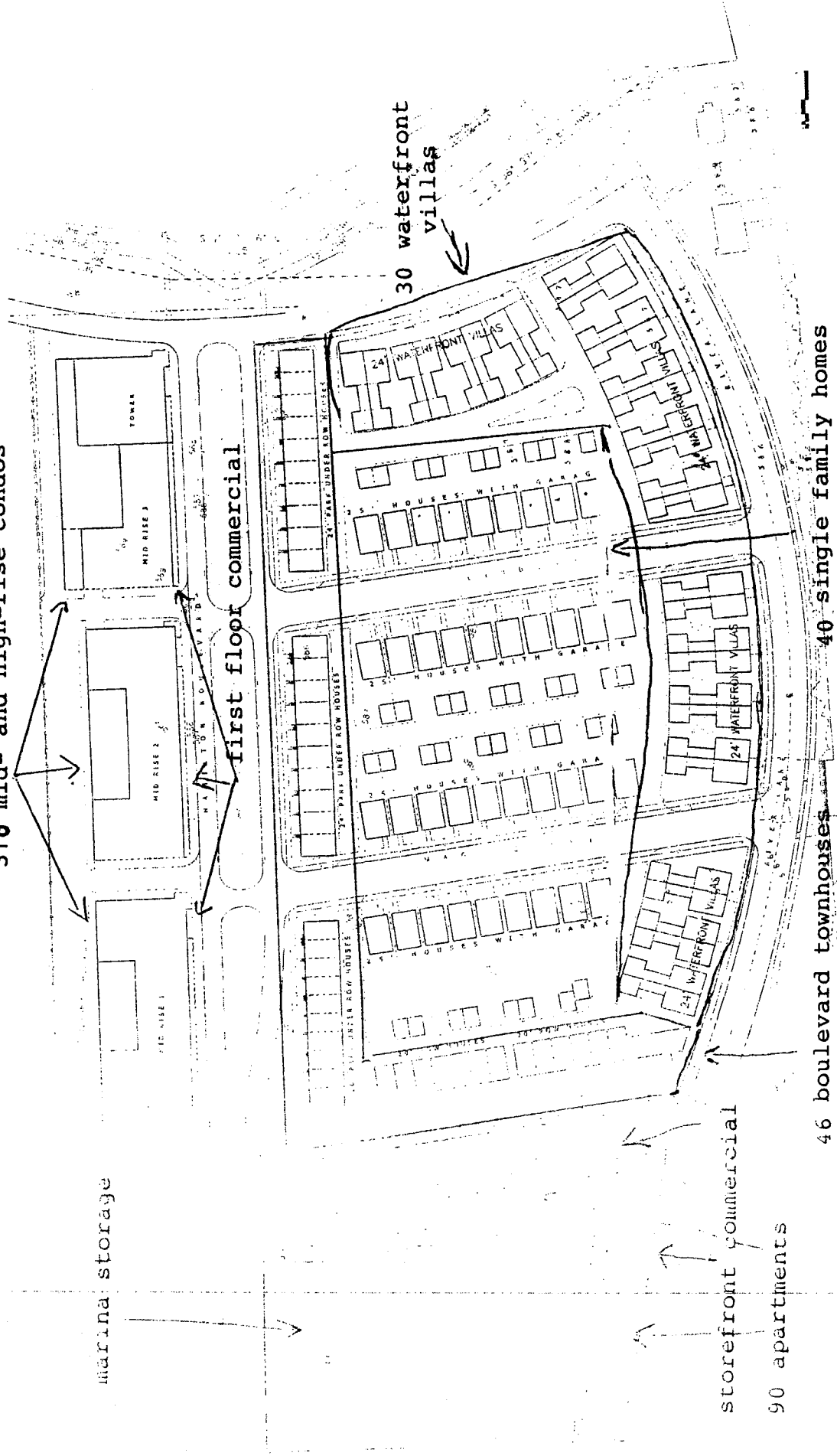


SA
M.B.

EXHIBIT "B"

310 mid- and high-rise condos

marina storage



30 waterfront villas

46 boulevard townhouses

90 apartments

SA
A.B

POINTE BLUE

KeyBridge

PRELIMINARY PRICE SHEET - EXHIBIT "C"

p	FLOOR	UNIT TYPE	UNIT SIZE	OPENING PRICE	No. of Bedrooms	Parking Stalls
1		WATERFRONT VILLA	2,600.00	595,010.00	3	2
2		WATERFRONT VILLA	2,600.00	595,010.00	3	2
3		WATERFRONT VILLA	2,600.00	627,900.00	3	2
4		WATERFRONT VILLA	2,600.00	627,900.00	3	2
5		WATERFRONT VILLA	2,600.00	642,850.00	3	2
6		WATERFRONT VILLA	2,600.00	642,850.00	3	2
7		WATERFRONT VILLA	2,600.00	732,550.00	3	2
8		WATERFRONT VILLA	2,600.00	732,550.00	3	2
9		WATERFRONT VILLA	2,600.00	762,450.00	3	2
10		WATERFRONT VILLA	2,600.00	762,450.00	3	2
11		WATERFRONT VILLA	2,600.00	792,350.00	3	2
12		WATERFRONT VILLA	2,600.00	792,350.00	3	2
13		WATERFRONT VILLA	2,600.00	822,250.00	3	2
14		WATERFRONT VILLA	2,600.00	822,250.00	3	2
15		WATERFRONT VILLA	2,600.00	837,200.00	3	2
16		WATERFRONT VILLA	2,600.00	837,200.00	3	2
17		WATERFRONT VILLA	2,600.00	732,550.00	3	2
18		WATERFRONT VILLA	2,600.00	732,550.00	3	2
19		WATERFRONT VILLA	2,600.00	747,500.00	3	2
20		WATERFRONT VILLA	2,600.00	747,500.00	3	2
21		WATERFRONT VILLA	2,600.00	762,450.00	3	2
22		WATERFRONT VILLA	2,600.00	762,450.00	3	2
23		WATERFRONT VILLA	2,600.00	852,150.00	3	2
24		WATERFRONT VILLA	2,600.00	852,150.00	3	2
25		WATERFRONT VILLA	2,600.00	882,050.00	3	2
26		WATERFRONT VILLA	2,600.00	882,050.00	3	2
27		WATERFRONT VILLA	2,600.00	882,050.00	3	2
28		WATERFRONT VILLA	2,600.00	882,050.00	3	2
29		WATERFRONT VILLA	2,600.00	882,050.00	3	2
30		WATERFRONT VILLA	2,600.00	882,050.00	3	2
31		WATERFRONT VILLA	2,600.00	762,450.00	3	2
32		ROWHOUSES	2,250.00	763,312.50	2+ Den	2
33		ROWHOUSES	1,925.00	553,437.50	2+ Den	2
34		ROWHOUSES	1,925.00	520,231.25	2+ Den	2
35		ROWHOUSES	1,925.00	509,162.50	2+ Den	2
36		ROWHOUSES	1,925.00	498,093.75	2+ Den	2
37		ROWHOUSES	1,925.00	487,025.00	2+ Den	2
38		ROWHOUSES	1,925.00	475,956.25	2+ Den	2
39		ROWHOUSES	1,925.00	475,956.25	2+ Den	2
40		ROWHOUSES	1,925.00	475,956.25	2+ Den	2
41		ROWHOUSES	1,925.00	475,956.25	2+ Den	2
42		ROWHOUSES	1,925.00	464,887.50	2+ Den	2
43		ROWHOUSES	1,925.00	464,887.50	2+ Den	2
44		ROWHOUSES	1,925.00	442,750.00	2+ Den	2
45		ROWHOUSES	1,925.00	442,750.00	2+ Den	2
46		ROWHOUSES	1,925.00	442,750.00	2+ Den	2
47		ROWHOUSES	1,925.00	442,750.00	2+ Den	2
48		ROWHOUSES	1,925.00	442,750.00	2+ Den	2
49		ROWHOUSES	1,925.00	442,750.00	2+ Den	2
50		ROWHOUSES	1,925.00	420,612.50	2+ Den	2
51		ROWHOUSES	1,925.00	420,612.50	2+ Den	2
52		ROWHOUSES	1,600.00	368,000.00	2+ Den	2
53		ROWHOUSES	1,600.00	368,000.00	2+ Den	2
54		ROWHOUSES	1,600.00	368,000.00	2+ Den	2
55		ROWHOUSES	1,600.00	368,000.00	2+ Den	2
56		ROWHOUSES	1,600.00	358,800.00	2+ Den	2
57		ROWHOUSES	1,600.00	340,400.00	2+ Den	2
58		ROWHOUSES	1,600.00	322,000.00	2+ Den	2
59		ROWHOUSES	1,600.00	303,600.00	2+ Den	2
60		ROWHOUSES	1,600.00	285,200.00	2+ Den	2
61		ROWHOUSES	1,600.00	257,600.00	2+ Den	2
62		ROWHOUSES	1,500.00	241,500.00	2+ Den	2
63		ROWHOUSES	1,500.00	241,500.00	2+ Den	2
64		ROWHOUSES	1,500.00	241,500.00	2+ Den	2
65		ROWHOUSES	1,500.00	241,500.00	2+ Den	2
66		ROWHOUSES	1,500.00	241,500.00	2+ Den	2
67		ROWHOUSES	1,500.00	241,500.00	2+ Den	2
68		ROWHOUSES	1,500.00	232,875.00	2+ Den	2
69		ROWHOUSES	1,500.00	232,875.00	2+ Den	2
70		ROWHOUSES	1,500.00	232,875.00	2+ Den	2
71		ROWHOUSES	1,500.00	232,875.00	2+ Den	2
72		ROWHOUSES	1,500.00	232,875.00	2+ Den	2
73		ROWHOUSES	1,500.00	232,875.00	2+ Den	2
74		ROWHOUSES	1,500.00	232,875.00	2+ Den	2
75		ROWHOUSES	1,500.00	232,875.00	2+ Den	2
76		ROWHOUSES	1,500.00	232,875.00	2+ Den	2
77		SINGLE FAMILY HOME TIER 1	1,632.00	309,672.00	3	2
78		SINGLE FAMILY HOME TIER 1	1,632.00	309,672.00	3	2

SA
A.B.

POINTE BLUE

KeyBridge

PRELIMINARY PRICE SHEET - EXHIBIT "C"

P	FLOOR	UNIT TYPE	UNIT SIZE	OPENING PRICE	No. of Bedrooms	Parking Stalls
79		SINGLE FAMILY HOME TIER 1	1,632.00	309,672.00	3	2
80		SINGLE FAMILY HOME TIER 1	1,632.00	309,672.00	3	2
81		SINGLE FAMILY HOME TIER 1	1,632.00	309,672.00	3	2
82		SINGLE FAMILY HOME TIER 1	1,632.00	309,672.00	3	2
83		SINGLE FAMILY HOME TIER 1	1,632.00	309,672.00	3	2
84		SINGLE FAMILY HOME TIER 1	1,632.00	309,672.00	3	2
85		SINGLE FAMILY HOME TIER 1	1,632.00	309,672.00	3	2
86		SINGLE FAMILY HOME TIER 1	1,632.00	309,672.00	3	2
87		SINGLE FAMILY HOME TIER 1	1,632.00	347,208.00	3	2
88		SINGLE FAMILY HOME TIER 1	1,632.00	347,208.00	3	2
89		SINGLE FAMILY HOME TIER 1	1,632.00	347,208.00	3	2
90		SINGLE FAMILY HOME TIER 1	1,632.00	347,208.00	3	2
91		SINGLE FAMILY HOME TIER 1	1,632.00	347,208.00	3	2
92		SINGLE FAMILY HOME TIER 1	1,632.00	347,208.00	3	2
93		SINGLE FAMILY HOME TIER 1	1,632.00	347,208.00	3	2
94		SINGLE FAMILY HOME TIER 1	1,632.00	347,208.00	3	2
95		SINGLE FAMILY HOME TIER 1	1,632.00	347,208.00	3	2
96		SINGLE FAMILY HOME TIER 2	2,000.00	437,000.00	3	2
97		SINGLE FAMILY HOME TIER 2	2,000.00	437,000.00	3	2
98		SINGLE FAMILY HOME TIER 2	2,000.00	437,000.00	3	2
99		SINGLE FAMILY HOME TIER 2	2,000.00	437,000.00	3	2
100		SINGLE FAMILY HOME TIER 2	2,000.00	437,000.00	3	2
101		SINGLE FAMILY HOME TIER 2	2,000.00	437,000.00	3	2
102		SINGLE FAMILY HOME TIER 2	2,000.00	437,000.00	3	2
103		SINGLE FAMILY HOME TIER 2	2,000.00	437,000.00	3	2
104		SINGLE FAMILY HOME TIER 2	2,000.00	437,000.00	3	2
105		SINGLE FAMILY HOME TIER 2	2,000.00	437,000.00	3	2
106		SINGLE FAMILY HOME TIER 2	2,000.00	437,000.00	3	2
107		SINGLE FAMILY HOME TIER 2	2,000.00	437,000.00	3	2
108		SINGLE FAMILY HOME TIER 2	2,000.00	437,000.00	3	2
109		SINGLE FAMILY HOME TIER 2	2,000.00	483,000.00	3	2
110		SINGLE FAMILY HOME TIER 2	2,000.00	483,000.00	3	2
111		SINGLE FAMILY HOME TIER 2	2,000.00	483,000.00	3	2
112		SINGLE FAMILY HOME TIER 2	2,000.00	483,000.00	3	2
113		SINGLE FAMILY HOME TIER 2	2,000.00	483,000.00	3	2
114		SINGLE FAMILY HOME TIER 2	2,000.00	483,000.00	3	2
115		SINGLE FAMILY HOME TIER 2	2,000.00	483,000.00	3	2
116		SINGLE FAMILY HOME TIER 2	2,000.00	483,000.00	3	2
117	4	MID RISE CONDO 1	2,000.00	483,000.00	3	2
118	4	MID RISE CONDO 1	1,325.00	319,987.50	2	2
119	4	MID RISE CONDO 1	1,100.00	265,650.00	1	1
120	4	MID RISE CONDO 1	900.00	217,350.00	1	1
121	4	MID RISE CONDO 1	800.00	193,200.00	1	1
122	4	MID RISE CONDO 1	800.00	193,200.00	1	1
123	4	MID RISE CONDO 1	800.00	193,200.00	1	1
124	4	MID RISE CONDO 1	900.00	217,350.00	1	1
125	4	MID RISE CONDO 1	1,100.00	265,650.00	1	1
126	4	MID RISE CONDO 1	1,325.00	319,987.50	2	2
127	4	MID RISE CONDO 1	1,325.00	319,987.50	2	2
128	4	MID RISE CONDO 1	1,100.00	265,650.00	1	1
129	4	MID RISE CONDO 1	900.00	217,350.00	1	1
130	4	MID RISE CONDO 1	800.00	193,200.00	1	1
131	4	MID RISE CONDO 1	800.00	193,200.00	1	1
132	4	MID RISE CONDO 1	800.00	193,200.00	1	1
133	4	MID RISE CONDO 1	900.00	217,350.00	1	1
134	4	MID RISE CONDO 1	1,100.00	265,650.00	1	1
135	5	MID RISE CONDO 1	1,325.00	327,606.25	2	2
136	5	MID RISE CONDO 1	1,325.00	327,606.25	2	2
137	5	MID RISE CONDO 1	1,100.00	271,975.00	1	1
138	5	MID RISE CONDO 1	900.00	222,525.00	1	1
139	5	MID RISE CONDO 1	800.00	197,800.00	1	1
140	5	MID RISE CONDO 1	800.00	197,800.00	1	1
141	5	MID RISE CONDO 1	800.00	197,800.00	1	1
142	5	MID RISE CONDO 1	900.00	222,525.00	1	1
143	5	MID RISE CONDO 1	1,100.00	271,975.00	1	1
144	5	MID RISE CONDO 1	1,325.00	327,606.25	2	2
145	5	MID RISE CONDO 1	1,325.00	327,606.25	2	2
146	5	MID RISE CONDO 1	1,100.00	271,975.00	1	1
147	5	MID RISE CONDO 1	900.00	222,525.00	1	1
148	5	MID RISE CONDO 1	800.00	197,800.00	1	1
149	5	MID RISE CONDO 1	800.00	197,800.00	1	1
150	5	MID RISE CONDO 1	800.00	197,800.00	1	1
151	5	MID RISE CONDO 1	900.00	222,525.00	1	1
152	5	MID RISE CONDO 1	1,100.00	271,975.00	1	1
153	6	MID RISE CONDO 1	1,325.00	335,225.00	2	2
154	6	MID RISE CONDO 1	1,325.00	335,225.00	2	2
155	6	MID RISE CONDO 1	1,100.00	278,300.00	1	1
156	6	MID RISE CONDO 1	900.00	227,700.00	1	1
157	6	MID RISE CONDO 1	800.00	202,400.00	1	1

ST
Y.B.

POINTE BLUE

KeyBridge

PRELIMINARY PRICE SHEET - EXHIBIT "C"

P	FLOOR	UNIT TYPE	UNIT SIZE	OPENING PRICE	No. of Bedrooms	Parking Stalls
158	6	MID RISE CONDO 1	800.00	202,400.00	1	1
159	6	MID RISE CONDO 1	900.00	227,700.00	1	1
160	6	MID RISE CONDO 1	1,100.00	278,300.00	1	1
161	6	MID RISE CONDO 1	1,325.00	335,225.00	2	2
162	6	MID RISE CONDO 1	1,325.00	335,225.00	2	2
163	6	MID RISE CONDO 1	1,100.00	278,300.00	1	1
164	6	MID RISE CONDO 1	900.00	227,700.00	1	1
165	6	MID RISE CONDO 1	800.00	202,400.00	1	1
166	6	MID RISE CONDO 1	800.00	202,400.00	1	1
167	6	MID RISE CONDO 1	800.00	202,400.00	1	1
168	6	MID RISE CONDO 1	900.00	227,700.00	1	1
169	6	MID RISE CONDO 1	1,100.00	278,300.00	1	1
170	6	MID RISE CONDO 1	1,325.00	342,843.75	2	2
171	7	MID RISE CONDO 1	1,325.00	342,843.75	2	2
172	7	MID RISE CONDO 1	1,100.00	284,625.00	1	1
173	7	MID RISE CONDO 1	900.00	232,875.00	1	1
174	7	MID RISE CONDO 1	800.00	207,000.00	1	1
175	7	MID RISE CONDO 1	800.00	207,000.00	1	1
176	7	MID RISE CONDO 1	800.00	207,000.00	1	1
177	7	MID RISE CONDO 1	800.00	207,000.00	1	1
178	7	MID RISE CONDO 1	900.00	232,875.00	1	1
179	7	MID RISE CONDO 1	1,100.00	284,625.00	1	1
180	7	MID RISE CONDO 1	1,325.00	342,843.75	2	2
181	7	MID RISE CONDO 1	1,325.00	342,843.75	2	2
182	7	MID RISE CONDO 1	1,100.00	284,625.00	1	1
183	7	MID RISE CONDO 1	900.00	232,875.00	1	1
184	7	MID RISE CONDO 1	800.00	207,000.00	1	1
185	7	MID RISE CONDO 1	800.00	207,000.00	1	1
186	7	MID RISE CONDO 1	800.00	207,000.00	1	1
187	7	MID RISE CONDO 1	900.00	232,875.00	1	1
188	7	MID RISE CONDO 1	1,100.00	284,625.00	1	1
189	8	MID RISE CONDO 1	1,325.00	327,606.25	2	2
190	8	MID RISE CONDO 1	1,325.00	327,606.25	2	2
191	8	MID RISE CONDO 1	1,100.00	271,975.00	1	1
192	8	MID RISE CONDO 1	900.00	222,525.00	1	1
193	8	MID RISE CONDO 1	800.00	197,800.00	1	1
194	8	MID RISE CONDO 1	800.00	197,800.00	1	1
195	8	MID RISE CONDO 1	800.00	197,800.00	1	1
196	8	MID RISE CONDO 1	900.00	222,525.00	1	1
197	8	MID RISE CONDO 1	1,100.00	271,975.00	1	1
198	8	MID RISE CONDO 1	1,325.00	327,606.25	2	2
199	8	MID RISE CONDO 1	1,325.00	327,606.25	2	2
200	8	MID RISE CONDO 1	1,100.00	271,975.00	1	1
201	8	MID RISE CONDO 1	900.00	222,525.00	1	1
202	8	MID RISE CONDO 1	800.00	197,800.00	1	1
203	8	MID RISE CONDO 1	800.00	197,800.00	1	1
204	8	MID RISE CONDO 1	800.00	197,800.00	1	1
205	8	MID RISE CONDO 1	900.00	222,525.00	1	1
206	8	MID RISE CONDO 1	1,100.00	271,975.00	1	1
207	4	MID RISE CONDO 2	1,325.00	335,225.00	2	2
208	4	MID RISE CONDO 2	1,325.00	327,606.25	2	2
209	4	MID RISE CONDO 2	1,100.00	271,975.00	1	1
210	4	MID RISE CONDO 2	900.00	222,525.00	1	1
211	4	MID RISE CONDO 2	800.00	197,800.00	1	1
212	4	MID RISE CONDO 2	800.00	197,800.00	1	1
213	4	MID RISE CONDO 2	800.00	197,800.00	1	1
214	4	MID RISE CONDO 2	900.00	222,525.00	1	1
215	4	MID RISE CONDO 2	1,100.00	271,975.00	1	1
216	4	MID RISE CONDO 2	1,325.00	327,606.25	2	2
217	4	MID RISE CONDO 2	1,325.00	327,606.25	2	2
218	4	MID RISE CONDO 2	1,100.00	271,975.00	1	1
219	4	MID RISE CONDO 2	900.00	222,525.00	1	1
220	4	MID RISE CONDO 2	800.00	197,800.00	1	1
221	4	MID RISE CONDO 2	800.00	197,800.00	1	1
222	4	MID RISE CONDO 2	900.00	222,525.00	1	1
223	4	MID RISE CONDO 2	1,100.00	271,975.00	1	1
224	4	MID RISE CONDO 2	1,325.00	335,225.00	2	2
225	5	MID RISE CONDO 2	1,325.00	335,225.00	2	2
226	5	MID RISE CONDO 2	1,100.00	278,300.00	1	1
227	5	MID RISE CONDO 2	900.00	227,700.00	1	1
228	5	MID RISE CONDO 2	800.00	202,400.00	1	1
229	5	MID RISE CONDO 2	800.00	202,400.00	1	1
230	5	MID RISE CONDO 2	800.00	202,400.00	1	1
231	5	MID RISE CONDO 2	900.00	227,700.00	1	1
232	5	MID RISE CONDO 2	1,100.00	278,300.00	1	1
233	5	MID RISE CONDO 2	1,325.00	335,225.00	2	2
234	5	MID RISE CONDO 2	1,325.00	335,225.00	2	2
235	5	MID RISE CONDO 2	1,100.00	278,300.00	1	1
236	5	MID RISE CONDO 2	900.00	227,700.00	1	1

ST
MB

POINTE BLUE

KeyBridge

PRELIMINARY PRICE SHEET - EXHIBIT "C"

p	FLOOR	UNIT TYPE	UNIT SIZE	OPENING PRICE	No. of Bedrooms	Parking Stalls
237	5	MID RISE CONDO 2	800.00	202,400.00	1	1
238	5	MID RISE CONDO 2	800.00	202,400.00	1	1
239	5	MID RISE CONDO 2	800.00	202,400.00	1	1
240	5	MID RISE CONDO 2	900.00	227,700.00	1	1
241	5	MID RISE CONDO 2	1,100.00	278,300.00	1	1
242	5	MID RISE CONDO 2	1,325.00	342,843.75	2	2
243	6	MID RISE CONDO 2	1,325.00	342,843.75	2	2
244	6	MID RISE CONDO 2	1,100.00	284,625.00	1	1
245	6	MID RISE CONDO 2	900.00	232,875.00	1	1
246	6	MID RISE CONDO 2	800.00	207,000.00	1	1
247	6	MID RISE CONDO 2	800.00	207,000.00	1	1
248	6	MID RISE CONDO 2	800.00	207,000.00	1	1
249	6	MID RISE CONDO 2	900.00	232,875.00	1	1
250	6	MID RISE CONDO 2	1,100.00	284,625.00	1	1
251	6	MID RISE CONDO 2	1,325.00	342,843.75	2	2
252	6	MID RISE CONDO 2	1,325.00	342,843.75	2	2
253	6	MID RISE CONDO 2	1,100.00	284,625.00	1	1
254	6	MID RISE CONDO 2	900.00	232,875.00	1	1
255	6	MID RISE CONDO 2	800.00	207,000.00	1	1
256	6	MID RISE CONDO 2	800.00	207,000.00	1	1
257	6	MID RISE CONDO 2	800.00	207,000.00	1	1
258	6	MID RISE CONDO 2	900.00	232,875.00	1	1
259	6	MID RISE CONDO 2	1,100.00	284,625.00	1	1
260	6	MID RISE CONDO 2	1,325.00	350,462.50	2	2
261	7	MID RISE CONDO 2	1,325.00	350,462.50	2	2
262	7	MID RISE CONDO 2	1,100.00	290,950.00	1	1
263	7	MID RISE CONDO 2	900.00	238,050.00	1	1
264	7	MID RISE CONDO 2	800.00	211,600.00	1	1
265	7	MID RISE CONDO 2	800.00	211,600.00	1	1
266	7	MID RISE CONDO 2	800.00	211,600.00	1	1
267	7	MID RISE CONDO 2	900.00	238,050.00	1	1
268	7	MID RISE CONDO 2	1,100.00	290,950.00	1	1
269	7	MID RISE CONDO 2	1,325.00	350,462.50	2	2
270	7	MID RISE CONDO 2	1,325.00	350,462.50	2	2
271	7	MID RISE CONDO 2	1,100.00	290,950.00	1	1
272	7	MID RISE CONDO 2	900.00	238,050.00	1	1
273	7	MID RISE CONDO 2	800.00	211,600.00	1	1
274	7	MID RISE CONDO 2	800.00	211,600.00	1	1
275	7	MID RISE CONDO 2	800.00	211,600.00	1	1
276	7	MID RISE CONDO 2	900.00	238,050.00	1	1
277	7	MID RISE CONDO 2	1,100.00	290,950.00	1	1
278	7	MID RISE CONDO 2	1,325.00	319,987.50	2	2
279	8	MID RISE CONDO 2	1,325.00	319,987.50	2	2
280	8	MID RISE CONDO 2	1,100.00	265,650.00	1	1
281	8	MID RISE CONDO 2	900.00	217,350.00	1	1
282	8	MID RISE CONDO 2	800.00	193,200.00	1	1
283	8	MID RISE CONDO 2	800.00	193,200.00	1	1
284	8	MID RISE CONDO 2	800.00	193,200.00	1	1
285	8	MID RISE CONDO 2	900.00	217,350.00	1	1
286	8	MID RISE CONDO 2	1,100.00	265,650.00	1	1
287	8	MID RISE CONDO 2	1,325.00	319,987.50	2	2
288	8	MID RISE CONDO 2	1,325.00	319,987.50	2	2
289	8	MID RISE CONDO 2	1,100.00	265,650.00	1	1
290	8	MID RISE CONDO 2	900.00	217,350.00	1	1
291	8	MID RISE CONDO 2	800.00	193,200.00	1	1
292	8	MID RISE CONDO 2	800.00	193,200.00	1	1
293	8	MID RISE CONDO 2	800.00	193,200.00	1	1
294	8	MID RISE CONDO 2	900.00	217,350.00	1	1
295	8	MID RISE CONDO 2	1,100.00	265,650.00	1	1
296	8	MID RISE CONDO 2	1,325.00	319,987.50	2	2
297	3	LUXURY CONDO 3	1,325.00	319,987.50	2	2
298	3	LUXURY CONDO 3	1,100.00	265,650.00	1	1
299	3	LUXURY CONDO 3	900.00	217,350.00	1	1
300	3	LUXURY CONDO 3	800.00	193,200.00	1	1
301	3	LUXURY CONDO 3	800.00	193,200.00	1	1
302	3	LUXURY CONDO 3	800.00	193,200.00	1	1
303	3	LUXURY CONDO 3	900.00	217,350.00	1	1
304	3	LUXURY CONDO 3	1,100.00	265,650.00	1	1
305	3	LUXURY CONDO 3	1,325.00	319,987.50	2	2
306	3	LUXURY CONDO 3	1,325.00	319,987.50	2	2
307	3	LUXURY CONDO 3	1,100.00	265,650.00	1	1
308	3	LUXURY CONDO 3	900.00	217,350.00	1	1
309	3	LUXURY CONDO 3	800.00	193,200.00	1	1
310	3	LUXURY CONDO 3	800.00	193,200.00	1	1
311	3	LUXURY CONDO 3	800.00	193,200.00	1	1
312	3	LUXURY CONDO 3	900.00	217,350.00	1	1
313	3	LUXURY CONDO 3	1,100.00	265,650.00	1	1
314	3	LUXURY CONDO 3	1,325.00	327,606.25	2	2
315	4	LUXURY CONDO 3	1,325.00	327,606.25	2	2

SA
J.B.

POINTE BLUE

KeyBridge

PRELIMINARY PRICE SHEET - EXHIBIT "C"

P	FLOOR	UNIT TYPE	UNIT SIZE	OPENING PRICE	No. of Bedrooms	Parking Stalls
316	4	LUXURY CONDO 3	1,100.00	271,975.00	1	1
317	4	LUXURY CONDO 3	900.00	222,525.00	1	1
318	4	LUXURY CONDO 3	800.00	197,800.00	1	1
319	4	LUXURY CONDO 3	800.00	197,800.00	1	1
320	4	LUXURY CONDO 3	800.00	197,800.00	1	1
321	4	LUXURY CONDO 3	900.00	222,525.00	1	1
322	4	LUXURY CONDO 3	1,100.00	303,600.00	1	1
323	4	LUXURY CONDO 3	1,325.00	396,175.00	2	2
324	4	LUXURY CONDO 3	1,325.00	396,175.00	2	2
325	4	LUXURY CONDO 3	1,100.00	303,600.00	1	1
326	4	LUXURY CONDO 3	900.00	222,525.00	1	1
327	4	LUXURY CONDO 3	800.00	197,800.00	1	1
328	4	LUXURY CONDO 3	800.00	197,800.00	1	1
329	4	LUXURY CONDO 3	800.00	197,800.00	1	1
330	4	LUXURY CONDO 3	900.00	222,525.00	1	1
331	4	LUXURY CONDO 3	1,100.00	271,975.00	1	1
332	4	LUXURY CONDO 3	1,325.00	335,225.00	2	2
333	5	LUXURY CONDO 3	1,325.00	335,225.00	2	2
334	5	LUXURY CONDO 3	1,100.00	278,300.00	1	1
335	5	LUXURY CONDO 3	900.00	227,700.00	1	1
336	5	LUXURY CONDO 3	800.00	202,400.00	1	1
337	5	LUXURY CONDO 3	800.00	202,400.00	1	1
338	5	LUXURY CONDO 3	800.00	202,400.00	1	1
339	5	LUXURY CONDO 3	900.00	227,700.00	1	1
340	5	LUXURY CONDO 3	1,100.00	303,600.00	1	1
341	5	LUXURY CONDO 3	1,325.00	396,175.00	2	2
342	5	LUXURY CONDO 3	1,325.00	396,175.00	2	2
343	5	LUXURY CONDO 3	1,100.00	303,600.00	1	1
344	5	LUXURY CONDO 3	900.00	227,700.00	1	1
345	5	LUXURY CONDO 3	800.00	202,400.00	1	1
346	5	LUXURY CONDO 3	800.00	202,400.00	1	1
347	5	LUXURY CONDO 3	800.00	202,400.00	1	1
348	5	LUXURY CONDO 3	900.00	227,700.00	1	1
349	5	LUXURY CONDO 3	1,100.00	278,300.00	1	1
350	5	LUXURY CONDO 3	1,325.00	342,843.75	2	2
351	6	LUXURY CONDO 3	1,325.00	342,843.75	2	2
352	6	LUXURY CONDO 3	1,100.00	284,625.00	1	1
353	6	LUXURY CONDO 3	900.00	232,875.00	1	1
354	6	LUXURY CONDO 3	800.00	207,000.00	1	1
355	6	LUXURY CONDO 3	800.00	207,000.00	1	1
356	6	LUXURY CONDO 3	800.00	207,000.00	1	1
357	6	LUXURY CONDO 3	900.00	232,875.00	1	1
358	6	LUXURY CONDO 3	1,100.00	303,600.00	1	1
359	6	LUXURY CONDO 3	1,325.00	396,175.00	2	2
360	6	LUXURY CONDO 3	1,325.00	396,175.00	2	2
361	6	LUXURY CONDO 3	1,100.00	303,600.00	1	1
362	6	LUXURY CONDO 3	900.00	232,875.00	1	1
363	6	LUXURY CONDO 3	800.00	207,000.00	1	1
364	6	LUXURY CONDO 3	800.00	207,000.00	1	1
365	6	LUXURY CONDO 3	800.00	207,000.00	1	1
366	6	LUXURY CONDO 3	900.00	232,875.00	1	1
367	6	LUXURY CONDO 3	1,100.00	284,625.00	1	1
368	6	LUXURY CONDO 3	1,325.00	342,843.75	2	2
369	7	LUXURY CONDO 3	1,325.00	342,843.75	2	2
370	7	LUXURY CONDO 3	1,100.00	284,625.00	1	1
371	7	LUXURY CONDO 3	900.00	232,875.00	1	1
372	7	LUXURY CONDO 3	800.00	207,000.00	1	1
373	7	LUXURY CONDO 3	800.00	207,000.00	1	1
374	7	LUXURY CONDO 3	800.00	207,000.00	1	1
375	7	LUXURY CONDO 3	900.00	232,875.00	1	1
376	7	LUXURY CONDO 3	1,100.00	303,600.00	1	1
377	7	LUXURY CONDO 3	1,325.00	396,175.00	2	2
378	7	LUXURY CONDO 3	1,325.00	396,175.00	2	2
379	7	LUXURY CONDO 3	1,100.00	303,600.00	1	1
380	7	LUXURY CONDO 3	900.00	232,875.00	1	1
381	7	LUXURY CONDO 3	800.00	207,000.00	1	1
382	7	LUXURY CONDO 3	800.00	207,000.00	1	1
383	7	LUXURY CONDO 3	800.00	207,000.00	1	1
384	7	LUXURY CONDO 3	900.00	232,875.00	1	1
385	7	LUXURY CONDO 3	1,100.00	284,625.00	1	1
386	7	LUXURY CONDO 3	1,325.00	342,843.75	2	2
387	8	LUXURY TOWERS	1,650.00	426,937.50	2	2
388	8	LUXURY TOWERS	1,340.00	354,430.00	2	2
389	8	LUXURY TOWERS	2,050.00	565,800.00	2	2
390	8	LUXURY TOWERS	2,050.00	565,800.00	2	2
391	8	LUXURY TOWERS	1,340.00	354,430.00	2	2
392	8	LUXURY TOWERS	1,650.00	426,937.50	2	2
393	9	LUXURY TOWERS	1,650.00	426,937.50	2	2
394	9	LUXURY TOWERS	1,340.00	362,135.00	2	2

SA
M.B.

POINTE BLUE

KeyBridge

PRELIMINARY PRICE SHEET - EXHIBIT "C"

p	FLOOR	UNIT TYPE	UNIT SIZE	OPENING PRICE	No. of Bedrooms	Parking Stalls
395	9	LUXURY TOWERS	2,050.00	577,587.50	2	2
396	9	LUXURY TOWERS	2,050.00	577,587.50	2	2
397	9	LUXURY TOWERS	1,340.00	362,135.00	2	2
398	9	LUXURY TOWERS	1,650.00	436,425.00	2	2
399	10	LUXURY TOWERS	1,650.00	445,912.50	2	2
400	10	LUXURY TOWERS	1,340.00	369,840.00	2	2
401	10	LUXURY TOWERS	2,050.00	589,375.00	2	2
402	10	LUXURY TOWERS	2,050.00	589,375.00	2	2
403	10	LUXURY TOWERS	1,340.00	369,840.00	2	2
404	10	LUXURY TOWERS	1,650.00	445,912.50	2	2
405	11	LUXURY TOWERS	1,650.00	455,400.00	2	2
406	11	LUXURY TOWERS	1,340.00	377,545.00	2	2
407	11	LUXURY TOWERS	2,050.00	601,162.50	2	2
408	11	LUXURY TOWERS	2,050.00	601,162.50	2	2
409	11	LUXURY TOWERS	1,340.00	377,545.00	2	2
410	11	LUXURY TOWERS	1,650.00	455,400.00	2	2
411	12	LUXURY TOWERS	1,650.00	464,887.50	2	2
412	12	LUXURY TOWERS	1,340.00	385,250.00	2	2
413	12	LUXURY TOWERS	2,050.00	612,950.00	2	2
414	12	LUXURY TOWERS	2,050.00	612,950.00	2	2
415	12	LUXURY TOWERS	1,340.00	385,250.00	2	2
416	12	LUXURY TOWERS	1,650.00	464,887.50	2	2
417	13	LUXURY TOWERS	1,650.00	474,375.00	2	2
418	13	LUXURY TOWERS	1,340.00	392,955.00	2	2
419	13	LUXURY TOWERS	2,050.00	624,737.50	2	2
420	13	LUXURY TOWERS	2,050.00	624,737.50	2	2
421	13	LUXURY TOWERS	1,340.00	392,955.00	2	2
422	13	LUXURY TOWERS	1,650.00	474,375.00	2	2
423	14	LUXURY TOWERS	1,650.00	483,862.50	2	2
424	14	LUXURY TOWERS	1,340.00	400,660.00	2	2
425	14	LUXURY TOWERS	2,050.00	636,525.00	2	2
426	14	LUXURY TOWERS	2,050.00	636,525.00	2	2
427	14	LUXURY TOWERS	1,340.00	400,660.00	2	2
428	14	LUXURY TOWERS	1,650.00	483,862.50	2	2
429	15	LUXURY TOWERS	1,650.00	493,350.00	2	2
430	15	LUXURY TOWERS	1,340.00	408,365.00	2	2
431	15	LUXURY TOWERS	2,050.00	648,312.50	2	2
432	15	LUXURY TOWERS	2,050.00	648,312.50	2	2
433	15	LUXURY TOWERS	1,340.00	408,365.00	2	2
434	15	LUXURY TOWERS	1,650.00	493,350.00	2	2

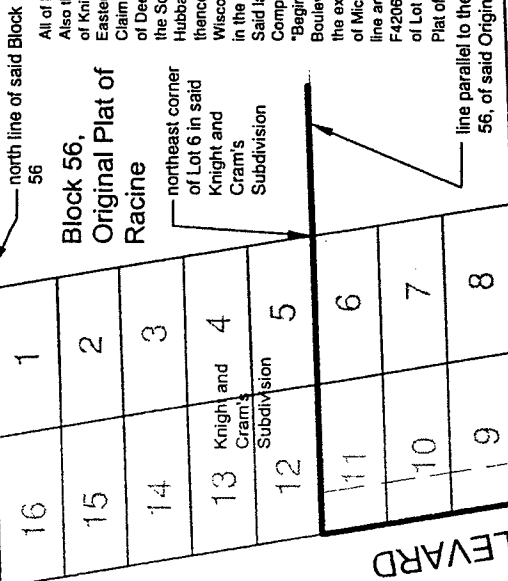
ST
A.B.

EXHIBIT "D"
WALKER PROPERTY

N 89° 35' E 980.40'

HUBBARD STREET

Plot Plan



north line of said Block 56

Block 56, Original Plat of Racine

northeast corner of Lot 6 in said Knight and Cram's Subdivision

line parallel to the north line of Block 56, of said Original Plat of Racine

All of Lots 6, 7, 8, 9, 10 & 11, Knight and Cram's Subdivision of Block 56, Original Plat of Racine, according to the recorded plat of said Subdivision. Also that part of Block 56, Original Plat of Racine, as surveyed by Moses Vilas, according to the recorded plat thereof, lying Easterly of the recorded plat of Knight and Cram's Subdivision. Also that part abutting said property known as Hamilton Street, as vacated from the East line of Michigan Boulevard Easterly to Lake Michigan. Also the north 290.00 feet of Block 57, or said Original Plat of Racine, Excepting therefrom the real estate described in Cuit Claim Deed from Walker Manufacturing Company of Wisconsin to the City of Racine dated March 21, 1958 and recorded April 1, 1958 in Volume 622 of Deeds, page 507, Document No. 673654, as follows: "All that certain piece or parcel of land located in Northeast 1/4 Section 9-3-23 East, lying South of the South line of Hubbard Street and East of line described as follows: Begin at a point in North line of Block 56 produced East, being Southerly line of Hubbard Street, which point is 980.40 feet North 89 degrees 35 minutes East from Northwest corner of Block 56, Original Plat of City of Racine; run thence from said point South 0 degree 22 minutes East to a point in Northerly boundary line of lands conveyed by Walker Manufacturing Company of Wisconsin, a Wisconsin Corporation, to W. H. Pugh Coal Company, a Wisconsin Corporation, by Warranty Deed dated October 18, 1955 and recorded in the office of the Register of Deeds for Racine County, Wisconsin on October 20, 1955 in Volume 582 of Deeds, page 83, as Document No. 638690. Said land being in the City of Racine, County of Racine and State of Wisconsin"; also Excepting therefrom that portion conveyed to W. H. Pugh Coal Company by Deed dated October 18, 1955, recorded October 20, 1955 in volume 582 of Deeds, page-83-Document No. 638690, as follows: "Beginning on the Easterly extended North line of Reichert Court as now laid out, at a point that is located 642.65 feet East of the East line of Michigan Boulevard; run thence North 180.00 feet; thence East to the waters of Lake Michigan, run thence Southerly along the waters edge of Lake Michigan to the extended centerline of said Reichert Court; thence West along the extended centerline of Reichert Court to a point 642.65 feet East of the East line of Michigan Boulevard; thence North to the place of beginning. Said land being in the City of Racine, County of Racine and State of Wisconsin"; west line and north line of Document No. 638690 is delineated on a plat of survey that is on file at the Real Estate Description Department with file number F42067, Job No. 98.146 Nielson Madsen and Barber. Also excepting therefrom the tract of land that is north of a line that begins at the northeast corner of Lot 6 of Knight and Cram's Subdivision and extends east to Lake Michigan, said extended line is parallel to the north line of Block 56, of said Original Plat of Racine, said described tract containing 9.6524 acres more or less.

(NE 1/4 Section 09-T3N-R23E) Q-03

Vacated HAMILTON STREET

north line of said Block 57

9.6524 acres more or less

Block 57, Original Plat of Racine

west line of said Block 57
east line of Michigan Boulevard

REICHERT COURT

290' +/-
642.65'
642.65'
25.00'
35.00'
60.00'

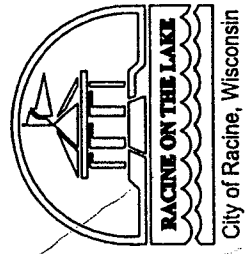
MICHIGAN BOULEVARD

LAKE MICHIGAN

west line of said parcel described on document no.673654

north line of said parcel described on document no.638690

west line of said parcel described on document no.638690



FILE NUMBER : LA. 209

CITY ENGINEER'S OFFICE RACINE, WISCONSIN CODE : 18111 (N.E. 1/4 SECTION 09 T.3N. R.23E.) Q-03

Revisions :

Revisions :

Scale : 1"=150'

Parcel Identification Number : 276 0000 02485 000 & 276 000 02468 000

APPROVED : JJRB
DATE : 10-29-2001

DRAWN : D R M
DATE : 11-2000

RESOLUTION NO : 3465 of 09-05-2000

VOLUME : 3351 PAGE : 734 DOCUMENT NUMBER : 181353

J.J.R.B.
D.R.M.

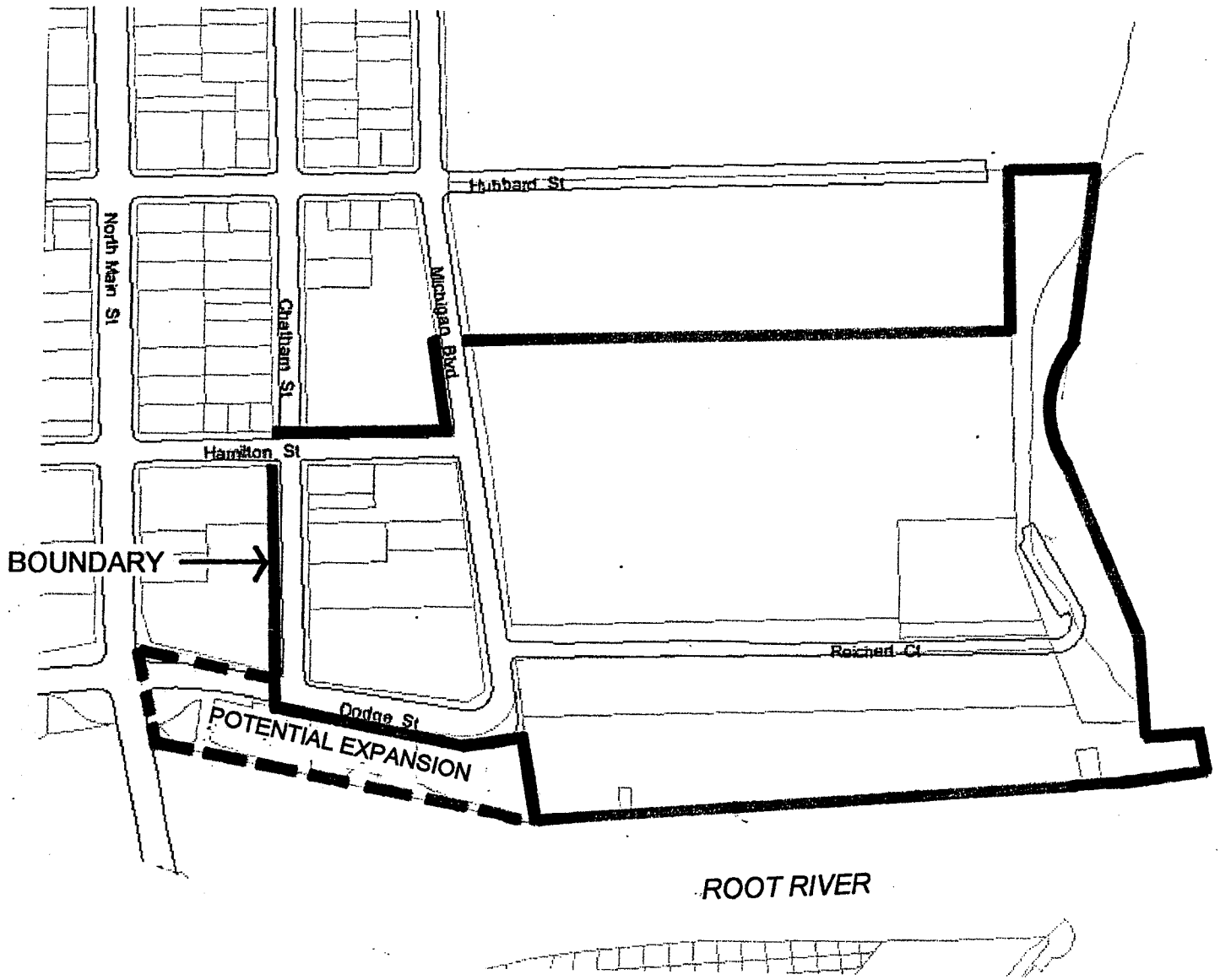


EXHIBIT "E"
PROPOSED TID BOUNDARIES

SA
M.B.

POINTE BLUE PROFIT SHARING ANALYSIS
EXHIBIT "F"

City Investment through Walker Site Contribution	\$ 1,250,000.00
Estimated Term of Project	7.00
Agreed Upon Return on Funds Risked	50.00%
Gross Return %	350.00%
TARGET RETURN ON INVESTMENT	\$ 4,375,000.00
Total Project Sales Revenue	\$ 185,263,609.00
Total Project Costs	\$ 197,155,253.41
TIF Amount	\$ 21,562,500.00
NET PROJECT VALUE FOR % PROFIT CALC	\$ 175,592,753.41

EXAMPLE 1	
IF DEVELOPMENT PROFIT IS	
%	\$\$
7.50%	\$ 13,169,456.51

Residual Profit %	\$\$ Profit to KeyBridge	Amt Available for Profit Sharing	City %	City \$\$	KeyBridge %	KeyBridge \$\$
7.50%	\$ 13,169,456.51	\$ -	20.34%	\$ -	79.66%	\$ -
10.00%	\$ 17,559,275.34	\$ -	25.43%	\$ -	74.57%	\$ -
12.50%	\$ 21,949,094.18	\$ -	33.90%	\$ -	66.10%	\$ -
15.00%	\$ 26,338,913.01	\$ -	50.86%	\$ -	49.14%	\$ -

EXAMPLE 2	
IF DEVELOPMENT PROFIT IS	
%	\$\$
10.00%	\$ 17,559,275.34

Residual Profit %	\$\$ Profit to KeyBridge	Amt Available for Profit Sharing	City %	City \$\$	KeyBridge %	KeyBridge \$\$
7.50%	\$ 13,169,456.51	\$ 4,389,818.84	20.34%	\$ 892,889.15	79.66%	\$ 3,496,929.68
10.00%	\$ 17,559,275.34	\$ -	25.43%	\$ -	74.57%	\$ -
12.50%	\$ 21,949,094.18	\$ -	33.90%	\$ -	66.10%	\$ -
15.00%	\$ 26,338,913.01	\$ -	50.86%	\$ -	49.14%	\$ -

EXAMPLE 3	
IF DEVELOPMENT PROFIT IS	
%	\$\$
15.00%	\$ 26,338,913.01

Residual Profit %	\$\$ Profit to KeyBridge	Amt Available for Profit Sharing	City %	City \$\$	KeyBridge %	KeyBridge \$\$
7.50%	\$ 13,169,456.51	\$ 13,169,456.51	20.34%	\$ 2,678,667.45	79.66%	\$ 10,490,789.05
10.00%	\$ 17,559,275.34	\$ 8,779,637.67	25.43%	\$ 2,232,661.86	74.57%	\$ 6,546,975.81
12.50%	\$ 21,949,094.18	\$ 4,389,818.84	33.90%	\$ 1,488,148.59	66.10%	\$ 2,901,670.25
15.00%	\$ 26,338,913.01	\$ -	50.86%	\$ -	49.14%	\$ -

EXAMPLE 4	
IF DEVELOPMENT PROFIT IS	
%	\$\$
20.00%	\$ 35,118,550.68

Residual Profit %	\$\$ Profit to KeyBridge	Amt Available for Profit Sharing	City %	City \$\$	KeyBridge %	KeyBridge \$\$
7.50%	\$ 13,169,456.51	\$ 21,949,094.18	20.34%	\$ 4,464,445.76	79.66%	\$ 17,484,648.42
10.00%	\$ 17,559,275.34	\$ 17,559,275.34	25.43%	\$ 4,465,323.72	74.57%	\$ 13,093,951.62
12.50%	\$ 21,949,094.18	\$ 13,169,456.51	33.90%	\$ 4,464,445.76	66.10%	\$ 8,705,010.75
15.00%	\$ 26,338,913.01	\$ 8,779,637.67	50.86%	\$ 4,465,323.72	49.14%	\$ 4,314,313.95