

**VILLAGE OF BELLEVILLE  
AMENDED AND RESTATED PREDEVELOPMENT AGREEMENT**

Agreement entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by and between Colt Drive, LLC, a Wisconsin limited liability company (“Developer”), and the Village of Belleville, a Wisconsin municipal corporation (“Village”).

**RECITALS**

A. This Cost Reimbursement Agreement arises from Developer's wish to develop the lands described in Attachment A (the “Property”).

B. Developer may request Village evaluation or approval of one or more of the following:

- One or more of a certified survey map, subdivision plat, or replat,
- Creation of a tax increment district (“TID”),
- A zoning change, conditional use permit, or other zoning approval,
- Erosion control and stormwater management plans,
- Plans and specifications for public improvements,
- And/or other approvals necessary or convenient to develop the Property (collectively referred to as the “Development Approval Process”).

C. The Village is willing to process and consider Developer’s requested Development Approval Process, in accordance with applicable laws, but wishes to do so without undue expense to Village taxpayers.

D. The parties previously entered into a pre-development agreement on March 20, 2023, and intend for this Agreement to replace and supersede the March 2023 agreement.

**AGREEMENT**

NOW, THEREFORE, in consideration of the above recitals, Developer agrees as follows:

**SECTION 1. PROJECT**

1.1 The above recitals are material to and are incorporated into this Agreement.

1.2 This section 1 expresses Developer’s present intent for the development of the Property and is not binding on either Developer or the Village:

- a. Developer intends to develop the Property as a multi-family residential project with approximately 54 units, to be constructed in one phase (“Project”). Developer anticipates total hard and soft development costs for the Project to be approximately \$12,500,000 including, but not limited to, land cost, holding costs, costs of design and engineering professionals and related services, legal fees and costs, impact fees, hard construction costs, Administrative Costs (defined below) and all other costs of the Project which may be “project costs” under the Wisconsin tax increment finance (TIF) law.
- b. Developer intends to apply to the Village for a development incentive through a pay-go structured tax increment financing package (i.e. incentive payments would be paid to Developer as tax payments are received). Developer intends to seek development incentives to cover 25% of the total development costs with Developer being eligible for up to 95% of tax increment district revenues generated by the Project to apply toward the incentive. The Village acknowledges that it will not seek to close any TID in which the Property is located early unless and until Developer receives the full incentive. Developer intends that an incentive payment would be based on actual project costs, as estimated and generally described above as the hard and soft development costs, which would be documented to the satisfaction of the Village.

## **Section 2. PAYMENT OF VILLAGE COSTS**

2.1 Developer shall pay all Administrative Costs. For purposes of this Agreement, “Administrative Costs” means the following costs incurred by the Village, whether such costs were incurred before or after the execution of this Agreement:

- The actual cost of engineering, planning, legal and financial services provided by outside consultants, relating to the Development Approval Process, on the basis of submitted invoices;
- The cost of time spent by Village employees (other than the Village Director of Planning and Zoning Administrator) on the Development Approval Process, which shall be calculated on an hourly basis, using the effective rate the Village pays for Village employee staff time, which includes wages and benefits paid to Village employees. The Village shall provide itemized statements showing Village staff time for which Developer is responsible upon request.
- Publication and other out-of-pocket expenses.

2.2 Bills for Administrative Costs shall be considered delivered upon personal delivery to the Developer, or upon mailing or emailing to the Developer at the following address:

Vicki Funseth  
[vicki@funinvestmentsllc.com](mailto:vicki@funinvestmentsllc.com)  
VND LLC  
7053 Frenchtown Road  
Belleville, WI 53508

Developer shall pay the Administrative Costs within thirty (30) days of the time when the Village delivers its bill. Failure to do so entitles the Village to withdraw the amount of such unpaid bill from the guarantee of payment under Section 2 below. Bills outstanding for more than 30 days shall accrue interest at a rate of 1.5% per month.

2.3 Developer acknowledges and understands that the legal, engineering, planning, financial or other professional consultants retained by the Village are acting exclusively on behalf of the Village and not Developer.

2.4 Developer warrants and represents to the Village that Developer owns, or has under contract, the Property.

### **SECTION 3. GUARANTEE OF PAYMENT**

3.1 Developer shall guarantee reimbursement of the Administrative Costs by depositing with the Village Clerk cash or a cashier's check payable to the Village in the amount of \$5,000 subject to refund or release of unused amounts within sixty (60) days following termination of this Agreement as defined in Section 3.

3.2 If at any time the Village deems the monies on deposit with the Village pursuant to Section 2.1 to be insufficient to pay expenses incurred or anticipated by the Village for Administrative Costs, the Village may request that the Developer deposit additional amounts, and may suspend work on the Development Approval Process until such additional amounts are deposited with the Village.

3.3 Violation of this Agreement, including but not limited to failure to pay amounts when due or failure to deposit amounts required under this Section 2, shall entitle the Village to suspend processing the proposed Development.

3.4 The remedies provided in this Agreement are cumulative and not exclusive and shall be in addition to, and not in lieu of, any other remedies available to the Village at law or in equity.

### **SECTION 4. TERMINATION**

4.1 This Agreement shall terminate upon (a) final rejection of the Development, (b) execution of a final or replacement development agreement, or (c) Village receipt of a written statement from the Developer withdrawing the Development from further consideration.

4.2 The obligation of Developer to reimburse the Village for “Administrative Costs” incurred to and including the date of termination and the Village's rights and remedies to enforce such reimbursement shall survive the termination of this Agreement.

**SECTION 5. MISCELLANEOUS PROVISIONS**

5.1 Nothing in this Agreement is intended to relieve, nor shall it be construed as relieving, or in any way satisfying other obligations, procedures or requirements pertaining to the annexation, division, zoning, development, or other matters relating to the Property. Furthermore, this Agreement does not bind the Village to approve any request, petition, application or other matter relating to the Property.

5.1 This Agreement constitutes the entire agreement between the Developer and the Village relating to the Project and supersedes any previous agreements between the parties relating to the Property.

**IN WITNESS WHEREOF**, the parties have executed this Cost Reimbursement Agreement.

**DEVELOPER**

DocuSigned by:  
By Vicki Funseth  
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**VILLAGE OF BELLEVILLE**

By \_\_\_\_\_  
Jeff Larson, Village President

By \_\_\_\_\_  
Rhea McGee, Village Clerk

ATTACHMENTS

Attachment A –Legal Description of the Property