

REDEVELOPMENT AGREEMENT

This Redevelopment Agreement (the “Agreement”) is made and entered into as of this _____ day of _____, 2021, by and among the CITY OF SUPERIOR, WISCONSIN (the “City”), and **NAME** (the “Purchaser”).

Property Description: 2122 East 7th Street, Superior, Wisconsin

Lots Two Hundred Ninety-eight (298), Three Hundred (300), and Three Hundred Two (302), West Seventh Street, Townsite of Superior, in the City of Superior, Douglas County, Wisconsin, parcel No. 01-801-02112-00.

The following terms and conditions apply to this Agreement:

1. **Price** : Purchaser agrees to purchase the Property described above, including all structures, paying a total purchase price of **\$XXXX.00**. On the Closing Date, the Purchaser shall pay the City **\$XXXX.00** for the City’s interest in the Property plus a refundable Good Faith Deposit of \$XXXX.00. The Good Faith Deposit shall be refunded to the purchaser upon the issuing of a certificate of completion. Unless otherwise mutually agreed by the City and the Purchaser, the closing shall be made at the Government Center, 1316 North 14th Street, Superior, Wisconsin. The Quit Claim Deed shall be promptly recorded. The Purchaser shall pay all costs for such recording including paying the transfer fee to record the Deed.
2. **Financing** : The Purchaser shall demonstrate, by way of a letter of commitment or other formal assurance, satisfactory to the City, that it has received approval for all financing necessary to complete the Improvements to the Property.
3. **Construction Plans** : The Purchaser shall have submitted its Construction Plans for the Improvements to the City and the City shall have approved such Construction Plans prior to closing on the Property. **Attached in Exhibit A**. Purchaser will be required to acquire all pertinent permits from the Building Inspection Division of Public Works.
4. **Timeline** : A timeline outlining the completion of the Improvements is to be included in the Construction Plans. Permits must be pulled within thirty days of Closing, with work starting within six months of Closing, and work completed, sufficient to pass all inspection minimally required to obtain a certificate of completion, within one year of Closing.

The Purchaser agrees to periodic, scheduled inspections by City staff to verify that work is proceeding according to the timeline.

The City may, in its sole discretion, allow the Purchaser to apply for a 30-day extension to complete repairs. A \$300, non-reimbursable extension request fee is required to exercise this option. The City may, in its sole discretion, allow for further extensions. A \$300, non-reimbursable extension request fee is required for each 30-day extension. The

City may, in its sole discretion, require extensions beyond the first extension to be granted with a surety bond for the projected cost of unfinished repairs per the Construction Plan.

5. **Default** : The purchaser acknowledges that they must timely comply with each provision in this Agreement. Failure by the purchaser to timely and strictly comply with all terms of this Agreement will result in default of this Agreement and the demolition and removal of all improvements (buildings) located on the property, When the Agreement is in default, any incomplete repair items from the Construction Plans will be considered necessary repairs. The demolition and removal of improvements will proceed without need of a hearing and at the discretion of the City, with all costs to raze or secure the buildings and to restore the property to an erosion-free condition to be charged against the real estate upon which the building(s) is/are located in accord with Wisc. Stat. 66.0413 and all relevant sub-provisions.

In the event of default by the Purchaser of the Agreement, the Good Faith Deposit will be retained by the City.

6. **Taxes** : All taxes on the Land shall be the responsibility of Purchaser as of the date of Closing.
7. **Additional Terms** : Upon completion of Improvements, the City shall issue a certificate of completion. The purchaser then must market the property for sale exclusively to owner occupants for six months before considering leasing the property or selling to an owner who intends to lease.

This Redevelopment Agreement is executed on the ____ of _____, 2021.

We, the undersigned, agree to this Redevelopment Agreement and all its terms.

CITY OF SUPERIOR, WISCONSIN

Mayor

City Clerk

ACCEPTED BY:

NAME.

WITNESS

Name:
