

**City of Stevens Point
REGULAR COUNCIL MEETING**

**Council Chambers
County-City Building**

**June 17, 2013
7:00 P.M.**

1. Roll Call.
2. Salute to the Flag and Mayor's opening remarks.
3. Consideration and possible action of the minutes of the Regular Common Council meeting of May 20, 2013.
4. *Persons who wish to address the Mayor and Council on specific agenda items other than a "Public Hearing" must register their request at this time. Those who wish to address the Common Council during a "Public Hearing" are not required to identify themselves until the "Public Hearing" is declared open by the Mayor.
5. Persons who wish to address the Mayor and Council for up to three (3) minutes on a non-agenda item.

Consideration and Possible Action on the Following:

6. Minutes and actions of the Plan Commission meeting of June 3, 2013.
7. Public Hearing – Conditional Use Permit – 1137 Main St. – Indulgence - Operate a wine bar, serving wine, beer and liquor.
8. Resolution on the above.
9. Public Hearings – Conditional Use Permit renewals at the following locations:
 - 1001 Amber Avenue - Amber Grill (operate a tavern)
 - 1320 Strongs Avenue - Arbuckle's (operate a tavern)
 - 200 Division Street - Pete's Sports Bar (operate a tavern)
 - 233 Division Street - Papa Joes Bar (operate a tavern)
 - 2301 Church Street - Middletown Grille (operate a tavern)
 - 1036 Main Street - Tech Lounge (operate an electronic amusement business)
10. Resolutions on the above.
11. Public Hearing – Ordinance Amendment – Sign Ordinances - allow wall signs to be placed on more than two walls (Section 25.04(7)(e) of the RMC).
12. Ordinance Amendment on the above.
13. Public Hearing - Preliminary plat review of a thirteen (13) lot subdivision, Washington Terrace, south of Regent Street, between Saint Paul Street and Dearborn Avenue (Parcel ID 2408-28-4001-06). Zoned as "R-2" Single Family Residence and "R-3" Single and Two Family Residence Districts (Resolution for final plat will be at later date).

14. Environmental options for the former Dun-Rite Cleaners site and possible authorization to use held back funds.
15. Allowing for the sale of Edgewater Manor from the Community Development Authority of the City of Stevens Point to Affordable Senior Housing of Central Wisconsin, Inc.
16. Minutes and actions of the Public Protection Committee meeting of June 10, 2013.
17. Minutes and actions of the Finance Committee meeting of June 10, 2013.
18. Minutes and actions of the Board of Public Works meeting of June 10, 2013.
19. Ordinance Amendments – Traffic – Miscellaneous Parking Restrictions – No Parking on a section of Minnesota Ave. when no parking signs are posted (Section 9.05(q)6 of the RMC).
20. Minutes and actions of the Personnel Committee meeting of June 10, 2013.
21. Amendments to City benefit structure relating to recognizing domestic partnerships.
22. Minutes and actions of the Police and Fire Commission meeting of June 4, 2013.
23. Minutes and actions of the Transportation Commission meeting of May 23, 2013.
24. Statutory Monthly Financial Report of the Comptroller-Treasurer.
25. Establishing Expectations/Goals for the Portage County Business Council relating to Economic Development.
26. Adjournment.

RMC – Revised Municipal Code

Persons who wish to address the Common Council may make a statement as long as it pertains to a **specific** agenda item. Persons who wish to speak on an agenda item will be limited to a five (5) minute presentation. Any person who wishes to address the Common Council on a matter which is not on the agenda will be given a maximum of three (3) minutes and the time strictly enforced under the item, "Persons who wish to address the mayor and council on non-agenda items." Individuals should not expect to engage in discussion with members of the City Council and City staff.

Any person who has special needs while attending this meeting or needing agenda materials for this meeting should contact the City Clerk as soon as possible to ensure a reasonable accommodation can be made. The City Clerk can be reached by telephone at (715) 346-1569, TDD #346-1556, or by mail at 1515 Strongs Avenue, Stevens Point, WI 54481.

Copies of ordinances, resolutions, reports and minutes of the committee meetings are on file at the office of the City Clerk for inspection during the regular business hours from 7:30 A.M. to 4:00 P.M.

RESOLUTION

[1137 MAIN STREET – INDULGENCE WINE BAR - ESTATE WINES]

BE IT RESOLVED by the Common Council of the City of Stevens Point, Portage County, Wisconsin, that based upon the application and after reviewing the Plan Commission record and hearing the testimony of interested parties, the Common Council determines that all conditions required have been met, the property located at **1137 Main Street (Parcel ID 2408-32-2026-37)**, described as LOT 2 CSM #3218-11-176 BNG PRT NE NW S32 T24 R8 ESMT-457/524 682398-CERT 712606, City of Stevens Point, Portage County, Wisconsin, is hereby granted a Conditional Use Permit for the purpose of operating a wine bar, serving wine, beer, and liquor with the following conditions:

1. The licensee shall maintain order and peace in the licensed premises.
2. The business must be operated in a manner that music heard from outside the building does not unreasonably disturb the peace and enjoyment of the surrounding properties.
3. The licensee shall require that all exterior doors be kept closed during hours with live music so that noise does not unreasonably disturb the peace and enjoyment of the surrounding properties. If noise levels become a concern, the City reserves the right to revoke the conditional use permit.
4. The licensee shall require that the area surrounding the premises be kept clean and orderly. All cups, bottles, cans, garbage, rubbish, cigarettes, etc. shall be properly disposed of at the end of each day, and not left on the property or public right-of-way.
5. All refuse containers shall be screened from view.
6. A sidewalk café license may be issued without amending this conditional use.
7. The establishment must close by midnight daily, and not reopen before 6:00 AM.

8. Any licensed premise established, operated, or maintained in violation of any of the provisions or requirements of this conditional use permit shall be grounds for suspension or revocation of this conditional use permit and/or declared to be unlawful and a public nuisance. The City may, in addition to or in lieu of, any other remedies set forth in the Chapter 12 of the Stevens Point Revised Municipal Code, commence an action to enjoin, remove, or abate such nuisance in the manner provided by law and shall take such other steps and apply to such court or courts as may have jurisdiction to grant such relief as will abate or remove such public nuisances, and restrain and enjoin any person(s) from establishing, operating, or maintaining said conditional use contrary to the provisions of this conditional use permit.
9. Conditional use to expire June 30, 2015.

Such approval constitutes a Conditional Use under the City's ordinances.

Approved:

Andrew J. Halverson, Mayor

Attest:

John Moe, City Clerk

Dated: June 17, 2013

Adopted: June 17, 2013

Drafted by: Michael Ostrowski

Return to: City Clerk

RESOLUTION

[1001 AMBER AVENUE – AMBER GRILL]

BE IT RESOLVED by the Common Council of the City of Stevens Point, Portage County, Wisconsin, that based upon the application and after reviewing the Plan Commission record and hearing the testimony of interested parties, the Common Council determines that all conditions required have been met, the property located at **1001 Amber Avenue(Parcel ID 2408-36-2200-47)**, described as LOT 1 CSM#8640-35-20 A & B BNG PRT LOT 4 PARKDALE SUB & BNG PRT SESW S25 & NENW S36 T24 R8, Stevens Point, Portage County, Wisconsin, is hereby granted a Conditional Use Permit for the purpose of Operating a Tavern with the following conditions:

- 1) No food service, drinking, or music be allowed on the exterior seating area after 11:00 p.m.
- 2) Conditional use to expire June 30, 2015.

Such approval constitutes a Conditional Use under the City's ordinances.

Approved: _____
Andrew J. Halverson, Mayor

Attest: _____
John Moe, City Clerk

Dated: June 17, 2013
Adopted: June 17, 2013

Drafted by: Michael Ostrowski
Return to: City Clerk

RESOLUTION

[1320 STRONGS AVENUE – ARBUCKLES]

BE IT RESOLVED by the Common Council of the City of Stevens Point, Portage County, Wisconsin, that based upon the application and after reviewing the Plan Commission record and hearing the testimony of interested parties, the Common Council determines that all conditions required have been met, the property located at **1320 Strongs Avenue (Parcel ID 2408-32-2026-45)**, described as LOTS 3 & OUTLOT 2.1 CSM# 3218-11-176 BNG PRT NENW 32 T24 R8, ESMTS DES IN 457/524 & 545/573 545/574-5 681-964 645180, Stevens Point, Portage County, Wisconsin, is hereby granted a Conditional Use Permit for the purpose of extending the liquor license premises to include the exterior seating area as shown on the attached drawing, with the following conditions:

- 1) The site plan is developed as shown on the attached plan and be approved by the Historic Preservation/Design Review Commission.
- 2) Concrete pavers are used for the patio.
- 3) Metal fencing encloses the area with the spacing of the fence to be of a size to prevent passing of cups.
- 4) Seating area is separated from the sidewalk by at least 5 feet.
- 5) The area along the sidewalk be landscaped.
- 6) No stones larger than ½ inch in diameter be used as mulch within 2 feet of the fence/sidewalk.
- 7) No drinking or music be allowed on the deck after 10 p.m.
- 8) Conditional use to expire June 30, 2015.

Such approval constitutes a Conditional Use under the City's ordinances.

Approved:

Andrew J. Halverson, Mayor

Attest:

John Moe, City Clerk

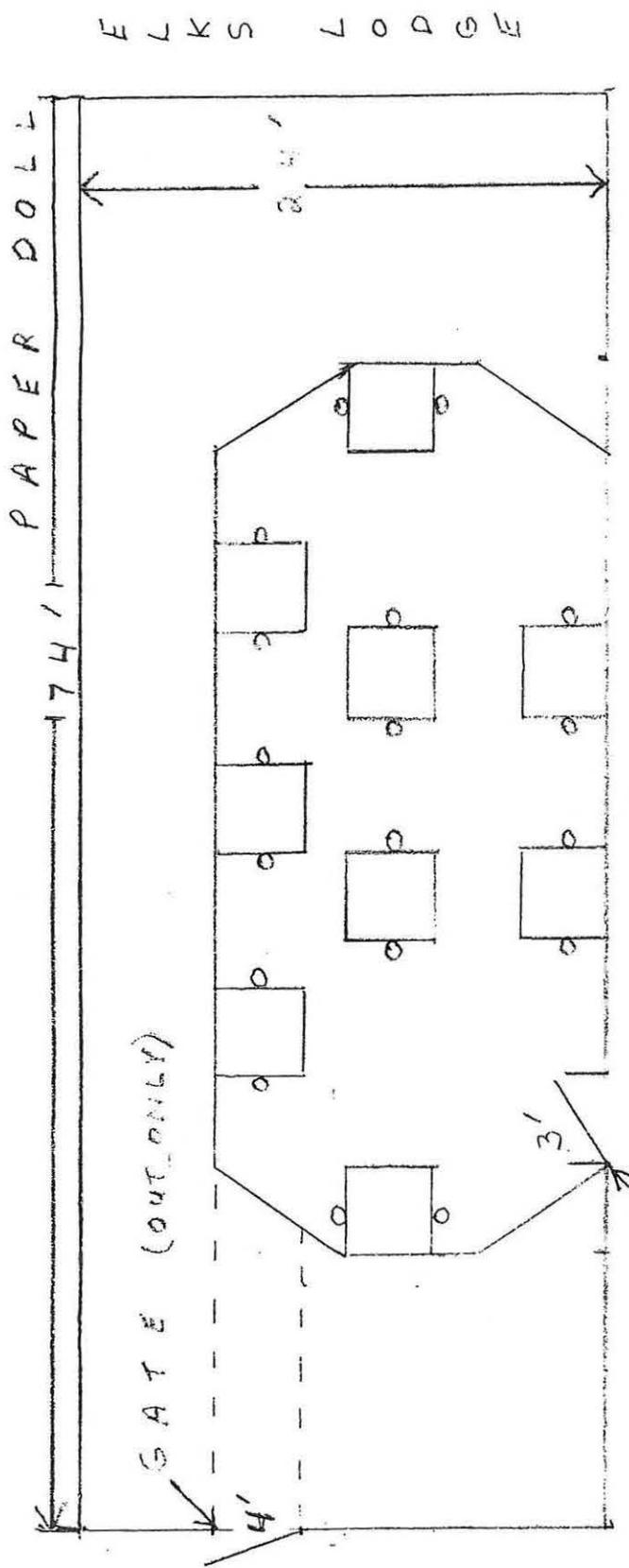
Dated: June 17, 2013

Adopted: June 17, 2013

Drafted by: Michael Ostrowski

Return to: City Clerk

ARBUCKLES
EATERY & PATIO
OUTDOOR PATIO



ARBUCKLES
BUILDING

DOOR
TO
RESTAURANT

SCALE 1/4" = 2' 7'

RESOLUTION

[200 DIVISION STREET – PETE’S SPORTS BAR]

BE IT RESOLVED by the Common Council of the City of Stevens Point, Portage County, Wisconsin, that based upon the application and after reviewing the Plan Commission record and hearing the testimony of interested parties, the Common Council determines that all conditions required have been met, the property located at **200 Division Street (Parcel ID 2408-29-4003-09)**, described as LOT 2 CSM#7941-30-71&A BNG PRT BLK 2 BATTIN & OTHERS ADD EXC LOT 1 CSM#8046-31-26&A ESMT FOR PRKG-576/323-25 705820, Stevens Point, Portage County, Wisconsin, hereby granted a Conditional Use Permit to Operate a Tavern with the following conditions:

- 1) No food service, drinking, or music be allowed on the exterior seating area after 11:00 p.m.
- 2) Conditional use to expire June 30, 2015.

Approved: _____
Andrew J. Halverson, Mayor

Attest: _____
John Moe, City Clerk

Dated: June 17, 2013
Adopted: June 17, 2013

Drafted by: Michael Ostrowski
Return to: City Clerk

RESOLUTION

[233 DIVISION STREET – PAPA JOE’S]

BE IT RESOLVED by the Common Council of the City of Stevens Point, Portage County, Wisconsin, that based upon the application and after reviewing the Plan Commission record and hearing the testimony of interested parties, the Common Council determines that all conditions required have been met, the property located at **233 Division Street (Parcel ID 2408-29-4002-04)**, described as described as PRT OF NE SE COM 433' 1/2" S & 25' E OF NW COR SD 40 E 130' S 126' W 130' N 126' TO POB ALSO INCL PT OF VACATED DIVISION ST DESC IN DOC#685644 S29 T24 R8 689440 & STIP 685644 704766-CERT, City of Stevens Point, Portage County, Wisconsin, is hereby granted a Conditional Use Permit for the purpose of operating a tavern with a premise extension to an exterior seating area, as shown on the attached plans. The Conditional Use Permit is subject to the following condition(s):

1. Refuse containers shall be relocated behind the building or an enclosure shall be constructed to keep them hidden from view from Division Street and the surrounding properties.
2. No food service, drinking, or music is allowed on the exterior seating area after 11:00 PM.
3. Public Protection Committee shall review the plans.
4. A landscaping buffer, which does not impede visibility, is encouraged around the exterior seating area to create some additional perception of separation between the outdoor seating area and the parking lot and sidewalk.
5. Seating area is separated from the sidewalk by at least 5 feet.
6. Due to safety concerns, no parking shall be allowed in front of the bar, or immediately adjacent to the exterior seating area. A physical barrier is encouraged around the exterior seating area for the protection of patrons.
7. The patio area should not create any visibility obstructions.
8. The number of parking spaces should not be reduced below the amount required for the property.
9. Conditional use to expire June 30, 2015.

Such approval constitutes a Conditional Use under the City's ordinances.

Approved:

Andrew J. Halverson, Mayor

Attest:

John Moe, City Clerk

Dated: June 17, 2013

Adopted: June 17, 2013

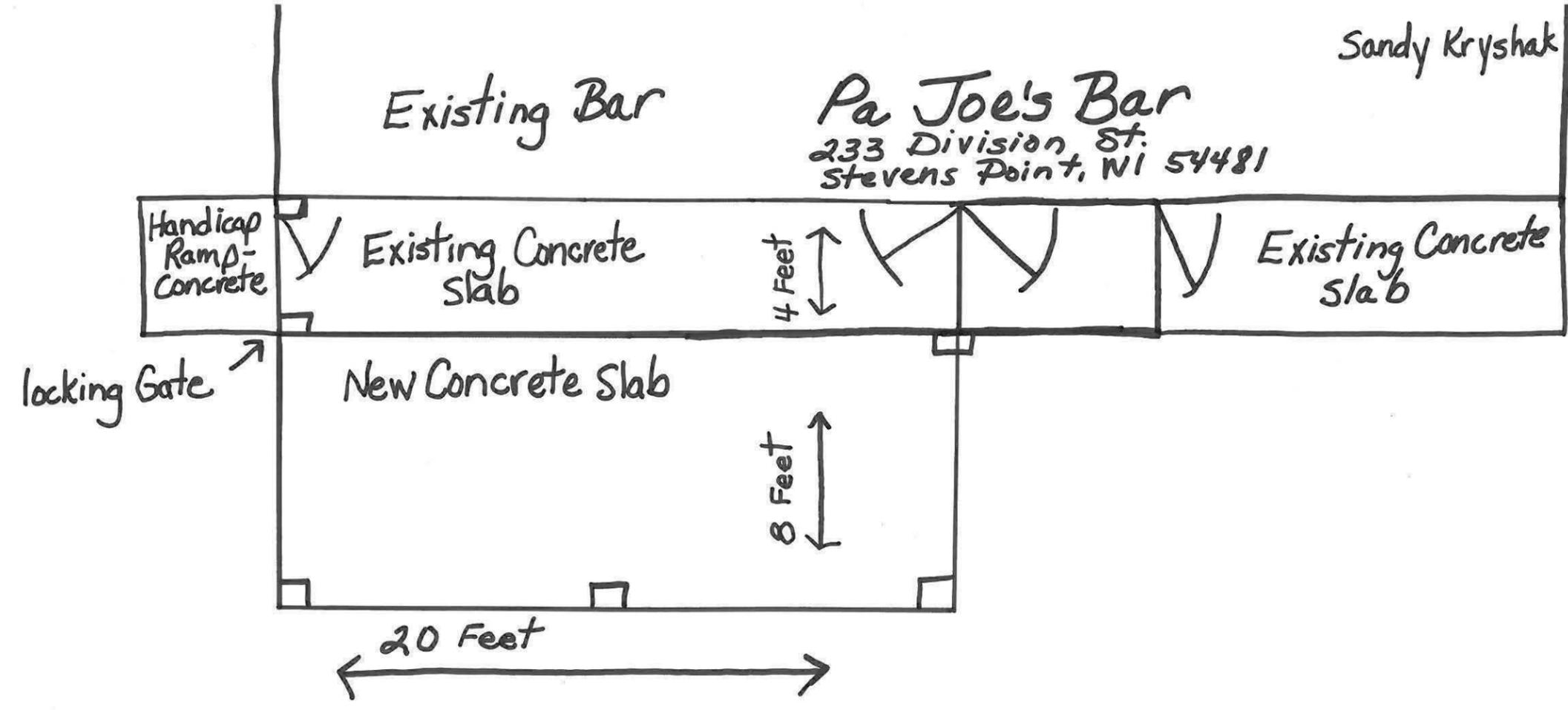
Drafted by: Michael Ostrowski

Return to: City Clerk

Sandy Kryshak 715-572-2255

Existing Bar

Pa Joe's Bar
233 Division St.
Stevens Point, WI 54481



* 48" metal fencing
□ - 4" Corner Posts

RESOLUTION

[2301 CHURCH STREET – RHODY’S]

BE IT RESOLVED by the Common Council of the City of Stevens Point, Portage County, Wisconsin, that based upon the application and after reviewing the Plan Commission record and hearing the testimony of interested parties, the Common Council determines that all conditions required have been met, the property located at **2301 Church Street (Parcel ID 2408-32-4035-20)**, described as ALL LOT 4 & THAT PRT LOTS 5 & 6 LYG E OF CHURCH ST BLK 4 HELM ADD; EX HY DES 663015 S32 T24 R8, Stevens Point, Portage County, Wisconsin, is hereby granted a Conditional Use Permit for the purpose of Operating a Tavern with the following conditions:

- 1) The expanded serving area to be a patio on grade with the entrance to be from the interior of the bar,
- 2) A 6’ railing be installed around the patio,
- 3) No food service, drinking, or music be allowed on the patio after 10:00 p.m.
- 4) Conditional use to expire June 30, 2015.

Such approval constitutes a Conditional Use under the City’s ordinances.

Approved: _____
Andrew J. Halverson, Mayor

Attest: _____
John Moe, City Clerk

Dated: June 17, 2013
Adopted: June 17, 2013

Drafted by: Michael Ostrowski
Return to: City Clerk

RESOLUTION

[1036 MAIN STREET – TECH LOUNGE]

BE IT RESOLVED by the Common Council of the City of Stevens Point, Portage County, Wisconsin, that based upon the application and after reviewing the Plan Commission record and hearing the testimony of interested parties, the Common Council determines that all conditions required have been met, the property located at **1036 Main Street (Parcel ID 2408-32-2029-22)**, described as W 40' LOT 3 & S 3' OF THE W 36' LOT 20 BLK 29 VAL BROWN ADD, Stevens Point, Portage County, Wisconsin, hereby be granted a Conditional Use Permit to Operate an Electronic Amusement Business with the following conditions:

- 1) Loitering and other nuisance activities be controlled inside and in front of or near the entrance to 1036 Main Street.
- 2) Conditional use to expire June 30, 2015.

Such approval constitutes a Conditional Use under the City's ordinances.

Approved: _____
Andrew J. Halverson, Mayor

Attest: _____
John Moe, City Clerk

Dated: June 17, 2013
Adopted: June 17, 2013

Drafted by: Michael Ostrowski
Return to: City Clerk

**ORDINANCE AMENDING THE REVISED MUNICIPAL CODE
OF THE CITY OF STEVENS POINT, WISCONSIN**

The Common Council of the City of Stevens Point, Portage County, Wisconsin, do ordain as follows:

SECTION I: That Section 25.04(7)(e) of the Revised Municipal Code of the City of Stevens Point be amended to read as follows:

Area Requirements for Wall Signs

Wall signs shall not exceed 1 square foot or sign area per lineal foot of street frontage. The maximum area of wall signage allowed is 500 square feet.

SECTION II: That this ordinance shall take effect upon passage and publication.

Approved: _____
Andrew J. Halverson, Mayor

Attest: _____
John Moe, City Clerk

Dated: June 17, 2013
Adopted: June 17, 2013
Published: June 21, 2013



Memo

Michael Ostrowski, Director

Community Development

City of Stevens Point

1515 Strongs Avenue

Stevens Point, WI 54481

Ph: (715) 346-1567 • Fax: (715) 346-1498

mostrowski@stevenspoint.com

City of Stevens Point – Department of Community Development

To: Common Council
From: Michael Ostrowski
CC:
Date: 6/12/2013
Re: Former Dunrite Cleaners Environmental Remediation Options

AECOM has been doing the environmental analysis regarding the former Dunrite Cleaners site. In remediating the site, there are two options that the City and CDA could choose from. The first option involves removing and properly disposing of any highly contaminated soils and then taking the low level contaminated soil and capping it under the parking lot. The second option would be to remove all of the contaminated soil from the site and properly dispose of it. The attached letter from AECOM explains in further detail the two options and costs associated with each.

The first option ranges from \$55,000 - \$75,000, plus the other costs associated with post-excavation monitoring and closure of the site. The second option ranges from \$140,000 - \$160,000, plus the other costs associated with post-excavation monitoring and closure of the site.

After discussions with our consultant, option one should provide adequate protections in terms of any health related risks, and may only be a concern if the parking lot would be removed from the site. If the parking lot would be removed, essentially uncapping the site, we would then need to remove the contaminated soil from the site, or recap it meeting WDNR specifications. In addition, option one would include removing the contaminated soil from the area where the potential expansion of the FOX Theater would be.

If option two is chosen, we will have to access a portion of the funds that were held back during the funding approval. Also, if option two is chosen, there is no guarantee that the site would be closed without conditions.

While we are ready to proceed with option one, the Mayor and I felt it was appropriate, before proceeding, to make you aware that another option does exist. If you would like to proceed with option two, I will need to know so we can incorporate that into the bid package. Otherwise, we will proceed with option one and save the remaining funds for any unanticipated cost overruns or to apply it towards the borrowing.

If you should have any questions, please do not hesitate to contact me.

June 12, 2013

Michael Ostrowski, Director
Community Development Authority
City of Stevens Point
1515 Strongs Avenue
Stevens Point, WI 54481

Subject: **Engineer's Opinion of Estimated Costs for Remedial Excavation Alternatives
Former Dun-Rite Cleaners
CenterPoint MarketPlace Redevelopment
Stevens Point, Wisconsin
WDNR BRRTS No. 02-50-559009
AECOM Project Nos. 60282270**

Dear Michael,

At your request, AECOM is pleased to provide an opinion of the range of estimated costs to the Stevens Point Community Development Authority (CDA) for remedial excavation alternatives to address tetrachloroethene (PCE) contaminated soil at the Former Dun-Rite Cleaner site. The remedial alternatives described below were discussed with you and Scott Schatschneider during a project review meeting on June 7, 2013. AECOM's site investigation results obtained to date and the CDA's proposed site redevelopment plans were reviewed during the meeting. Estimated quantities of PCE contaminated soil for each remedial excavation alternative are based on site investigation results obtained by AECOM through May 30, 2013.

Background

The Former Dun-Rite Cleaners, located in the area between Third Street and Shopko, originally opened for business in 1955 and closed in 1984, when it was vacated and demolished to make way for construction of the CenterPoint MarketPlace mall. PCE, a dry cleaning solvent, is known to be present in soil within the immediate and surrounding vicinity of the former dry cleaners. The former mall's concrete floor slab overlying the footprint of the former dry cleaner building and surrounding area was left in place after site demolition to keep known PCE contaminated soil capped until remedial excavation at a later date.

Based on available site investigation results, the total volume of PCE contaminated soil at the site is approximately 1,650 cubic yards, of which approximately 1,500 cubic yards are present within the direct-contact zone (uppermost 4 feet). Approximately 150 cubic yards of high-level PCE contaminated soil (PCE up to 973 µg/kg) are present in the source area (former dry cleaning machine location) below the direct-contact zone to a depth of not more than 15 feet below ground surface (bgs). AECOM received a letter from the Wisconsin Department of Natural Resources (WDNR), dated March 12, 2013, concurring with our "contained-out" determination of PCE contaminated soil as non-hazardous solid waste for future site remediation purposes.

Remedial Excavation Alternatives and Estimated Costs

There are two remedial excavation alternatives for this site, including:

1. Excavation and on-site burial of low-level PCE contaminated soil (approximately 1,500 cubic yards/2,100 tons) combined with limited "hot-spot" excavation and off-site disposal of high-level PCE contaminated soil (approximately 150 cubic yards/210 tons).

2. Excavation, loading, hauling, and off-site disposal of all PCE contaminated soil present at the site (approximately 1,650 cubic yards/2,310 tons).

AECOM's opinion of the range of estimated costs for each alternative is provided below:

| Alternative 1 – Excavation and On-Site Burial combined with Limited “Hot-Spot” Removal and Off-Site Disposal | Range of Estimated Costs |
|---|---------------------------------|
| Remedial Excavation Contractor Services | \$35,000 - \$50,000 |
| <ul style="list-style-type: none"> • Mobilization/ Demobilization • Break and remove concrete floor slab, load and haul rubble to Whiting Pit for stockpiling (approx. 250 cubic yards) • Excavate containment cell(s) within limits of planned parking lot (New Municipal Lot No. 16) for burial of low-level PCE contaminated soil (approx. 1,500 cubic yards) • Excavate low-level PCE contaminated soil (approx. 1,500 cubic yards) and on-site burial within containment cell(s) • Excavate, load, haul, and dispose of high-level PCE contaminated soil at Cranberry Creek Landfill (approx. 150 cubic yards) • Excavation backfilling and compaction (approx. 1,500 cubic yards) | |
| Consulting Services | \$20,000 - \$25,000 |
| <ul style="list-style-type: none"> • Hand auger borings (3) to define N/NE extent of soil contamination • Remedial action plan and WDNR coordination • Waste generator profile, landfill coordination • Excavation oversight, confirmation sampling • Subcontract laboratory analysis (up to 20 soil samples, VOCs) • Data evaluation and reporting • Project management, coordination, and administration | |

Total \$55,000 - \$75,000

| Alternative 2 – Excavation, Loading, Hauling, and Off-Site Disposal of all PCE Contaminated Soil | Range of Estimated Costs |
|---|---------------------------------|
| Remedial Excavation Contractor Services | \$120,000 - \$135,000 |
| <ul style="list-style-type: none"> • Mobilization/ Demobilization • Break and remove concrete floor slab, load and haul rubble to Whiting Pit for stockpiling (approx. 250 cubic yards) • Excavate, load, haul, and dispose of all PCE contaminated soil at Cranberry Creek Landfill (approx. 1,650 cubic yards) • Excavation backfilling and compaction (approx. 1,650 cubic yards) | |
| Consulting Services | \$20,000 - \$25,000 |
| <ul style="list-style-type: none"> • Hand auger borings (3) to define N/NE extent of soil contamination • Remedial action plan and WDNR coordination • Waste generator profile, landfill coordination • Excavation oversight, confirmation sampling • Subcontract laboratory analysis (up to 20 soil samples, VOCs) • Data evaluation and reporting • Project management, coordination, and administration | |

Total \$140,000 - \$160,000

Other estimated costs associated with post-excavation monitoring and site closure are provided below:

| Post-Excavation Groundwater Monitoring (up to 4 monitoring wells, 4 monitoring events) | Range of Estimated Costs |
|--|---------------------------------|
| Consulting Services | \$9,000 - \$13,000 |
| <ul style="list-style-type: none"> • Pre-field preparations and coordination • Field work (monitoring well installations, elevation surveying) • Drummed soil cuttings and waste water disposal coordination • Field work (fluid levels, groundwater sample collection) • Data evaluation and annual reporting (annual) • Project management, coordination, and administration | |
| Subcontract Services | \$6,000 - \$7,000 |
| <ul style="list-style-type: none"> • Monitoring well installations (up to 4, hollow stem auger method) • Laboratory analysis (up to 16 water samples, VOCs) • Soil cuttings disposal (non-haz, 4 drums at Cranberry Creek, includes transportation and tipping fee) • Waste water disposal (non-haz, up to 120 gals. at Rib Mountain WWTP) | |
| Total | \$15,000 - \$20,000 |

| Regulatory Case Closure | Range of Estimated Costs |
|---|---------------------------------|
| Consulting Services | \$7,000 - \$10,000 |
| <ul style="list-style-type: none"> • Case closure request preparation and submittal • Cap Maintenance Plan preparation • WDNR coordination and correspondence • Project management, coordination, and administration • WDNR closure review and GIS Registry fees (NR 749, Table 1) | |
| Total | \$7,000 - \$10,000 |

| Monitoring Well Abandonments | Range of Estimated Costs |
|--|---------------------------------|
| Consulting Services | \$2,500 - \$3,000 |
| <ul style="list-style-type: none"> • Coordination and oversight • Documentation submittal to WDNR • Project management and administration | |
| Subcontract Services | \$500 - \$1,000 |
| <ul style="list-style-type: none"> • Monitoring well abandonments (up to 4 wells, per NR 141) | |
| Total | \$3,000 - \$4,000 |

Assumptions

1. The remedial excavation contractor is anticipated to begin work within 2 to 3 weeks after award of a contract.
2. Remedial excavation, site backfilling, and compaction will take up to 5 business days to complete.
3. The remedial excavation contractor will have site ingress and egress from CenterPoint Drive.
4. The WDNR will permit on-site burial of low-level PCE contaminated soil.

5. The City of Stevens Point (City) will identify finished grade elevations to facilitate site backfilling and compaction.
6. The City will construct asphalt and/or concrete caps (paved parking lot) over the contaminated soil containment cell(s) to prevent precipitation from contacting the PCE contaminated soil.
7. The City will implement a Cap Maintenance Plan for pavements placed over PCE contaminated soil buried on site. This includes conducting WDNR-required cap inspection and maintenance on an annual basis. Documentation of annual cap inspections and maintenance will be kept on file by the City for as long as PCE contaminated soil is buried on site.
8. Post-excavation groundwater monitoring will be conducted by AECOM for up to 2 years.
9. The WDNR's fees listed in NR 749 are currently under review and are anticipated to increase by up to 40 percent in 2013.

We appreciate this opportunity to assist the Stevens Point CDA with this project. If you have any questions regarding this submittal or if you need additional assistance, please call David Senfelds at (715) 342-3039 or Kyle Wagoner at (715) 342-3038.

Sincerely,



Kyle W. Wagoner, P.G., CHMM
Project Manager
kyle.wagoner@aecom.com



David S. Senfelds, P.E., CHMM
Manager, Environmental Services
david.senfelds@aecom.com



Memo

Michael Ostrowski, Director

Community Development

City of Stevens Point

1515 Strongs Avenue

Stevens Point, WI 54481

Ph: (715) 346-1567 • Fax: (715) 346-1498

mostrowski@stevenspoint.com

City of Stevens Point – Department of Community Development

To: Common Council
From: Michael Ostrowski
CC:
Date: 6/12/2013
Re: Edgewater Manor Sale

Pursuant to the attached agreement that was made between the City of Stevens Point (City) and the Community Development Authority of the City of Stevens Point (CDA), the CDA must receive authorization to sell Edgewater Manor. At the CDA meeting on June 11, 2013 the CDA authorized the sale of Edgewater Manor to Affordable Senior Housing of Central Wisconsin, Inc by a vote of 4-1. The offer to purchase and addenda are attached to this memo. I have also included the financial projections that were provided to the CDA, as well as the Finance Committee.

The offer is for \$1,555,000, and guarantees that 80% of the units will remain senior for a period no less than 10 years. In addition, the rents for existing tenants will not increase for the first three years, and will only increase by a maximum of 1% for every year thereafter.

Number 17 in the addenda shall read as follows:

17. The Buyer shall not increase the rent for existing tenants from the date of closing for a period of three (3) years. Thereafter, Buyer agrees not to increase the rent on any **apartment existing tenant** by more than one percent (1%) per year ~~on any apartment rent~~.

If you should have any questions, please do not hesitate to contact me.

**JOINT MUNICIPAL AGREEMENT OF THE CITY OF STEVENS POINT AND
COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT
FOR EDGEWATER MANOR**

WHEREAS, the City of Stevens Point, a municipal corporation, and the Community Development Authority (CDA) of the City of Stevens Point, a separate body politic and corporate, desire to enter into an agreement regarding appropriations of certain monies to the CDA to fulfill certain contract obligations which the CDA has incurred and to complete the downtown rehabilitation project; and

WHEREAS, the City of Stevens Point has or anticipates borrowing the sum of One Million Five Hundred Twenty-one Thousand Five Hundred Dollars (\$1,521,500.00) which sum would be appropriated to the CDA for such uses as provided above; and

WHEREAS, the CDA has contemplated the sale of property which it owns and controls, namely Edgewater Manor, located on Water Street within the City of Stevens Point more particularly described as follows:

Tax Parcel No. 281-2408-32-2019-33:

Lot 1 of Portage County Certified Survey Map No. 4934 as recorded in Volume 17, Page 189 of Portage County Certified Surveys; being Outlot 1 of Portage County Certified Survey Map No. 4859-17-114 and part of Blocks 24 and 25 of Strongs, Ellis & Others Addition; and Government Lot 2; located in Section 32, Township 24 North of Range 8 East in the City of Stevens Point, Portage County, Wisconsin.

Tax Parcel No. 281-2408-32-2019-35:

Lot 2 of Portage County Certified Survey Map No. 4934 as recorded in Volume 17, Page 189 of Portage County Certified Surveys; being Outlot 1 of Portage County Certified Survey Map No. 4859-17-114 and part of Blocks 24 and 25 of Strongs, Ellis & Others Addition; and Government Lot 2; located in Section 32, Township 24 North of Range 8 East in the City of Stevens Point, Portage County, Wisconsin.

WHEREAS, the City of Stevens Point desires to advise and consent to any proposed sale of such property by the CDA.

NOW THEREFORE, in consideration of the appropriation of such funds as described above to the Community Development Authority (CDA) of the City of Stevens Point, the CDA does hereby agree and acknowledge that the CDA will not transfer, convey, sell or otherwise dispose of Edgewater Manor, except leases by the CDA for the purpose of residential dwelling occupation of the building by individual tenants, without the advice and consent of the Common Council of the City of Stevens Point.

This agreement and covenant shall remain in full force and effect until mutually modified by both of the undersigned entities and shall run with the land. The City Clerk is directed to record this agreement in the Office of the Register of Deeds for Portage County.

Dated this 23 day of April, 2013 at Stevens Point, Wisconsin.

By:  CDA of the City of Stevens Point – Chairman

By: Mildred Ostrowski CDA of the City of Stevens Point – Exec. Sec.

By:  City of Stevens Point – Mayor

By: John Morz City of Stevens Point - Clerk

COMMERCIAL OFFER TO PURCHASE

1 ATTORNEY DRAFTING THIS OFFER ON 6/3/2013 [DATE] IS (AGENT OF SELLER) (AGENT OF BUYER) (DUAL AGENT) STR I E TWO

2 GENERAL PROVISIONS The Buyer, Affordable Senior Housing of Central Wisconsin, Inc., a Wisconsin Corporation
3 offers to purchase the Property known as Street Address 1450 Water Street in the
4 City Stevens Point of Stevens Point, County of Portage, Wisconsin, (Insert additional
5 description, if any, at lines 293 - 297 or attach as an addendum per line 298), on the following terms:

6 ■ PURCHASE PRICE: One Million Five Hundred Fifty Five Thousand Dollars -----
7 ----- Dollars (\$ 1,555,000.00).

8 ■ EARNEST MONEY of \$ 1.00 accompanies this Offer and earnest money of \$ 200,000.00
9 will be paid within 5 days of acceptance.

10 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below.
11 ■ ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE: Seller shall include in the purchase price and transfer, free and clear of encum-
12 brances, all fixtures, as defined at lines 117 - 120 and as may be on the Property on the date of this Offer, unless excluded at lines 15 - 16, and
13 the following additional items: All of Seller's items of personal property located on the premises

14 -----
15 ■ ITEMS NOT INCLUDED IN THE PURCHASE PRICE: **CAUTION: Address rented fixtures or trade fixtures owned by tenants, if**
16 **applicable. None**

17 All personal property included in purchase price will be transferred by bill of sale or at closing.

18 ACCEPTANCE Acceptance occurs when all Buyers and Sellers have signed an identical copy of the Offer, including signatures on separate
19 but identical copies of the Offer. **CAUTION. Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term**
20 **deadlines running from acceptance provide adequate time for both binding acceptance and performance.**

21 BINDING ACCEPTANCE This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer on or before
22 June 18, 2013. **CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.**

23 DELIVERY OF DOCUMENTS AND WRITTEN NOTICES Unless otherwise stated in this Offer, delivery of documents and written notices
24 to a Party shall be effective only when accomplished by one of the methods specified at lines 25 - 34.
25 (1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or fees prepaid or charged to an account with a com-
26 mercial delivery service, addressed either to the Party, or to the Party's recipient for delivery designated at lines 28 or 30 (if any), for delivery to
27 the Party's delivery address at lines 29 or 31.

28 Seller's recipient for delivery (optional): Attorney Andrew Logan Beveridge
29 Seller's delivery address: 1515 Strongs Avenue, Stevens Point, WI 54481
30 Buyer's recipient for delivery (optional): Attorney Stanton E. Thomas
31 Buyer's delivery address: 4941 Kirschling Court, Suite 1, Stevens Point, WI 54481

32 (2) By giving the document or written notice personally to the Party or the Party's recipient for delivery if an individual is designated at lines 28 or 30.
33 (3) By fax transmission of the document or written notice to the following telephone number:
34 Buyer: (715) 295-0677 Seller: (715) 346-1530

35 LEASED PROPERTY If Property is currently leased and lease(s) extends beyond closing, Seller shall assign Seller's rights under said lease(s)
36 and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) STR I E ONE lease(s), if any,
37 are See attached Addenda.

38 RENTAL WEATHERIZATION This transaction (is) (is-not) STR I E ONE exempt from State of Wisconsin Rental Weatherization Standards
39 (Wisconsin Administrative Code, Comm 67). If not exempt, (Buyer) (Seller) STR I E ONE will be responsible for compliance, including all costs.
40 If Seller is responsible for compliance, Seller shall provide a Certificate of Compliance at closing.

41 PLACE OF CLOSING This transaction is to be closed at the place designated by Buyer's mortgagee or McDonald Title Company,
42 Inc. Stevens Point, WI no later than December 31, 2013 unless another date or place is agreed to in writing.

43 CLOSING PRORATIONS The following items shall be prorated at closing: real estate taxes, rents, water and sewer use charges, garbage pick-
44 up and other private and municipal charges, property owner's association assessments, fuel, payments under governmental agricultural programs
45 and any other utility services. Any income, taxes or expenses shall accrue to Seller and be prorated through
46 the day prior to closing. Net general real estate taxes shall be prorated based on (the net general real estate taxes for the current year, if known,
47 otherwise on the net general real estate taxes for the preceding year) (2013)

48 -----). STR I E AND COMPLETE AS APPLICABLE **CAUTION. If Property has not been fully assessed for**
49 **tax purposes (for example, recent land division or completed/pending reassessment) or if proration on the basis of net general real**
50 **estate taxes is not acceptable (for example, changing mill rate), insert estimated annual tax or other basis for proration.**

51 PROPERTY CONDITION PROVISIONS
52 ■ PROPERTY CONDITION REPRESENTATIONS: Seller represents to Buyer that as of the date of acceptance Seller has no notice or
53 knowledge of conditions affecting the Property or transaction other than those identified in Seller's Real Estate Condition Report
54 dated N/A, which was received by Buyer prior to Buyer signing this Offer and which is made a part of this Offer by reference

55 COMPLETE DATE OR STR I E AS APPLICABLE and N/A

56 ----- INSERT CONDITIONS NOT ALREADY INCLUDED IN THE CONDITION REPORT

57 ■ A condition affecting the Property or transaction is defined as follows:

- 58 (a) planned or commenced public improvements which may result in special assessments or otherwise materially affect the Property or the
59 present use of the Property;
- 60 (b) government agency or court order requiring repair, alteration or correction of any existing condition;
- 61 (c) completed or pending reassessment of the Property for property tax purposes;
- 62 (d) structural inadequacies which if not repaired will significantly shorten the expected normal life of the Property;
- 63 (e) any land division involving the Property, for which required state or local approvals were not obtained;
- 64 (f) construction or remodeling on the Property for which required state or local approvals were not obtained;
- 65 (g) any portion of the Property being in a 100 year floodplain, a wetland or shoreland zoning area under local, state or federal regulations;
- 66 (h) that a structure on the Property is designated as a historic building or that any part of the Property is in a historic district;
- 67 (i) material violations of environmental laws or other laws or agreements regulating the use of the Property;
- 68 (j) conditions constituting a significant health or safety hazard for occupants of the Property;
- 69 (k) underground or aboveground storage tanks for storage of flammable, combustible or hazardous materials including but not limited to gasoline
70 and heating oil, which are currently or which were previously located on the Property; **NOTE: The Wisconsin Administrative Code contains**
71 **registration and operation rules for such underground storage tanks.**
- 72 (l) high voltage electric (100 V or greater) or steel natural gas transmission lines located on but not directly serving the Property;
- 73 (m) material levels of hazardous substances located on Property or previous storage of material amounts of hazardous substances on Property;
- 74 (n) other conditions or occurrences which would significantly reduce the value of the Property to a reasonable person with knowledge of the
75 nature and scope of the condition or occurrence.

76 ■ **PROPERTY DIMENSIONS AND SURVEYS:** Buyer and Seller acknowledge that any Property, building or room dimensions, or total acreage
77 or building square footage figures, provided to Buyer or Seller may be approximate because of rounding or other reasons, unless verified by
78 survey or other means. Buyer also acknowledges that there are various formulas used to calculate total square footage of buildings and that total
79 square footage figures will vary dependent upon the formula used. **CAUTION: Buyer should verify total square footage formula, Property,**
80 **building or room dimensions, and total acreage or square footage figures, if material to Buyer's decision to purchase.**

81 ■ **INSPECTIONS:** Seller agrees to allow Buyer's inspectors reasonable access to the Property upon reasonable notice if the inspections are
82 reasonably necessary to satisfy the contingencies in this Offer. Buyer agrees to promptly provide copies of all such inspection reports to Seller, and
83 to listing broker if Property is listed. Furthermore, Buyer agrees to promptly restore the Property to its original condition after Buyer's inspections are
84 completed, unless otherwise agreed with Seller. An inspection is defined as an observation of the Property which does not include testing of the
85 Property, other than testing for leaking carbon monoxide, or testing for leaking LP gas or natural gas used as a fuel source, which are hereby authorized.

86 ■ **TESTING:** Except as otherwise provided, Seller's authorization for inspections does not authorize Buyer to conduct testing of the Property. A
87 test is defined as the taking of samples of materials such as soils, water, air or building materials from the Property and the laboratory or other
88 analysis of these materials. If Buyer requires testing, testing contingencies must be specifically provided for at lines 293 - 297 or in an addendum
89 per line 298. Note: Any contingency authorizing such tests should specify the areas of the Property to be tested, the purpose of the test, (e.g., to
90 go determine if environmental contamination is present), any limitations on Buyer's testing and any other material terms of the contingency (e.g.,
91 Buyer's obligation to return the Property to its original condition). Seller acknowledges that certain inspections or tests may detect environmental
92 pollution which may be required to be reported to the Wisconsin Department of Natural Resources.

93 ■ **PRE-CLOSING INSPECTION:** At a reasonable time, pre-approved by Seller or Seller's agent, within 3 days before closing, Buyer shall have the
94 right to inspect the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and
95 tear and changes approved by Buyer, and that any defects Seller has elected to cure have been repaired in a good and workmanlike manner.

96 ■ **ENVIRONMENTAL SITE ASSESSMENT:** An environmental site assessment (also known as a Phase I Site Assessment) (see lines 279 to
97 283) may include, but is not limited to: (1) an inspection of the Property; (2) a review of the ownership and use history of the Property, including a
98 search of title records showing private ownership of the Property for a period of 80 years prior to the visual inspection; (3) a review of historic and
99 recent aerial photographs of the Property, if available; (4) a review of environmental licenses, permits or orders issued with respect to the Property;

100 (5) an evaluation of results of any environmental sampling and analysis that has been conducted on the Property; and (6) a review to determine
101 if the Property is listed in any of the written compilations of sites or facilities considered to pose a threat to human health or the environment including
102 the National Priorities List, the Department of Natural Resources (DNR) registry of Abandoned Landfills, the DNR's Registry of Leaking
103 Underground Storage Tanks, the DNR's most recent remedial response site evaluation report (including the Inventory of Sites and Facilities Which
104 May Cause or Threaten to Cause Environmental Pollution). Any environmental site assessment performed under this Offer shall comply with
105 generally recognized industry standards (e.g. current American Society of Testing and Materials Standards for Environmental Site Assessments for
106 Commercial Real Estate), and state and federal guidelines, as applicable. **CAUTION: Unless otherwise agreed an**
107 **"environmental site assessment" does not include subsurface testing of the soil or groundwater or other testing of the Property for**
108 **environmental pollution.**

109 ■ **PROPERTY DAMAGE BETWEEN ACCEPTANCE AND CLOSING:** Seller shall maintain the Property until the earlier of closing or occupancy
110 of Buyer in materially the same condition as of the date of acceptance of this Offer, except for ordinary wear and tear. If, prior to closing, the
111 Property is damaged in an amount of not more than five per cent (5%) of the selling price, Seller shall be obligated to repair the Property and
112 restore it to the same condition that it was on the day of this Offer. If the damage shall exceed such sum, Seller shall promptly notify Buyer in writing
113 of the damage and this Offer may be canceled at the option of Buyer. Should Buyer elect to carry out this Offer despite such damage, Buyer
114 shall be entitled to the insurance proceeds relating to the damage to the Property, plus a credit towards the purchase price equal to the amount of
115 Seller's deductible on such policy. However, if this sale is financed by a land contract or a mortgage to Seller, the insurance proceeds shall be
116 held in trust for the sole purpose of restoring the Property.

117 **FIXTURES** A Fixture is an item of property which is physically attached to or so closely associated with land and improvements so as to be
118 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the Property, items
119 specifically adapted to the Property, and items customarily treated as fixtures. A fixture does not include trade fixtures owned by tenants of the
120 Property. See Lines 11 to 17.

121 **OCCUPANCY** Occupancy of the entire Property shall be given to Buyer at time of closing unless otherwise provided in this Offer at lines 293 -
122 297 or in an addendum per line 298. Occupancy shall be given subject to tenant's rights, if any.

123 **SPECIAL ASSESSMENTS** Special assessments, if any, for work actually commenced or levied prior to date of this Offer shall be paid by Seller
124 no later than closing. All other special assessments shall be paid by Buyer. **CAUTION:** Consider a special agreement if area assessments, prop-
125 erty owner's association assessments or other expenses are contemplated. Other expenses are one-time charges or ongoing use fees for pub-
126 lic improvements (other than those resulting in special assessments) relating to curb, gutter, street, sidewalk, sanitary and stormwater and storm
127 sewer (including all sewer mains and hook-up and interceptor charges), parks, street lighting and street trees, and impact fees for other public
128 facilities, as defined in Wis. Stat. 66.55(1)(c) & (f).

130 **OPTIONAL FINANCING CONTINGENCY: THE CONTINGENCY AT LINES 132 THROUGH 160 IS A PART OF THIS OFFER IF MARKED, SUCH AS WITH AN "X," AT LINE 132. IT IS NOT PART OF THIS OFFER IF IT IS MARKED N/A OR LEFT BLANK.**

132 **FINANCING CONTINGENCY:** This Offer is contingent upon Buyer being able to obtain: **CHEC APPLICABLE FINANCING BELOW**

133 land contract financing from Seller at closing as further described at lines 136 to 153 and 161 to 168.

134 a _____ **INSERT LOAN PROGRAM** (fixed) (adjustable) **STRIP ONE** rate first mort-

135 gage loan commitment as further described at lines 136 to 149 and 154 to 178, within _____ days of acceptance of this Offer.

136 The financing selected shall be in an amount of not less than \$ _____ for a term of not less than _____ years, amorti ed

137 over not less than _____ years. If the purchase price under this Offer is modified, the financed amount, unless otherwise provided, shall be

138 adjusted to the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary to main-

139 tain the term and amorti ation stated above.

140 **IF FINANCING IS FIXED RATE** the annual rate of interest shall not exceed _____ % and monthly payments of principal and interest shall

141 not exceed \$ _____.

142 **IF FINANCING IS ADJUSTABLE RATE** the initial annual interest rate shall not exceed _____ %. The initial interest rate shall be fixed for

143 _____ months, at which time the interest rate may be increased not more than _____ % per year. The maximum interest rate during the

144 mortgage term shall not exceed _____ %. Initial monthly payments of principal and interest shall not exceed \$ _____ Monthly

145 payments of principal and interest may be adjusted to reflect interest changes.

146 **MONTHLY PAYMENTS MAY ALSO INCLUDE** 1/12th of the estimated net annual real estate taxes, ha ard insurance premiums, and private

147 mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay a loan fee in an amount not

148 to exceed _____ % of the loan. (Loan fee refers to discount points and/or loan origination fee, but DOES NOT include Buyer's other closing

149 costs.) Note: Unless otherwise agreed, Buyer's delivery of any document labeled a loan commitment will satisfy this contingency.

150 **IF FINANCING IS BY LAND CONTRACT** \$ _____ shall be paid at closing (in addition to earnest money), interest rate following payment

151 default shall be _____ %, the default period shall be _____ days for payments and _____ days for performance of any other

152 obligations. Interest shall be calculated on a prepaid basis. Any amount may be prepaid on principal without penalty at any time. Buyer under-

153 stands that if the term of the land contract is shorter than the amorti ation period a balloon payment will be due at the end of the term.

154 **LOAN COMMITMENT:** Buyer agrees to pay all customary financing costs (including closing fees), to apply for financing promptly, and to provide

155 evidence of application promptly upon re uest by Seller. If Buyer ualifies for the financing described in this Offer or other financing acceptable

156 to Buyer, Buyer agrees to deliver to Seller a copy of the written loan commitment no later than the deadline for loan commitment at line 135.

157 **Buyer's delivery of a copy of any written loan commitment (even if subject to conditions) shall satisfy the Buyer's financing contingency**

158 **unless accompanied by a notice of unacceptability. CAUTION: BUYER, BUYER'S LENDER AND AGENTS OF BUYER OR SELLER**

159 **SHOULD NOT DELIVER A LOAN COMMITMENT TO SELLER WITHOUT BUYER'S PRIOR APPROVAL OR UNLESS ACCOMPANIED BY A**

160 **NOTICE OF UNACCEPTABILITY.**

161 **LAND CONTRACT:** If this Offer provides for a land contract both Parties agree to execute a State Bar of Wisconsin Form 11 Land Contract, the

162 terms of which are incorporated into this Offer by reference. Prior to execution of the land contract Seller shall provide the same evidence of mer-

163 chantable title as re uired above and written proof, at or before execution, that the total underlying indebtedness, if any, is not in excess of the pro-

164 posed balance of the land contract, that the payments on the land contract are sufficient to meet all of the obligations of Seller on the underlying

165 indebtedness, and that all creditors whose consent is re uired have consented to the land contract sale. Seller may terminate this Offer if creditor

166 approval cannot be obtained. Seller may terminate this Offer if Buyer does not provide a written credit report which indicates that Buyer is credit

167 worthy based upon reasonable underwriting standards within 15 days of acceptance. Buyer shall pay all costs of obtaining creditor approval and

168 the credit report. Seller shall be responsible for preparation and the expense of preparation of all closing documentation, including the land contract.

169 **FINANCING UNAVAILABILITY:** If financing is not available on the terms stated in this Offer (and Buyer has not already delivered an acceptable

170 loan commitment for other financing to Seller), Buyer shall promptly deliver written notice to Seller of same including copies of lender(s) rejection

171 letter(s) or other evidence of unavailability. Unless a specific loan source is named in the financing contingency, Seller shall then have 10 days to

172 give Buyer written notice of Seller's decision to finance this transaction on the same terms set forth in the financing contingency, and this Offer

173 shall remain in full force and effect, with the time for closing extended accordingly. If Seller's notice is not timely given, this Offer shall be null and

174 void. Buyer authori es Seller to obtain any credit information reasonably appropriate to determine Buyer's credit worthiness for Seller financing.

175 **SELLER TERMINATION RIGHTS:** If Buyer does not make timely delivery of the loan commitment, Seller may terminate this Offer provided that

176 Seller delivers a written notice of termination to Buyer prior to Seller's actual receipt of a copy of Buyer's written loan commitment.

177 **NOTE: IF PURCHASE IS CONDITIONED ON BUYER OBTAINING FINANCING FOR OPERATIONS OR DEVELOPMENT CONSIDER ADDING**

178 **A CONTINGENCY FOR THAT PURPOSE.**

179 **TITLE EVIDENCE**

180 **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or other conveyance as

181 provided herein) free and clear of all liens and encumbrances, except: municipal and oning ordinances and agreements entered under them,

182 recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, general taxes

183 in the year of closing and **None**

184 _____ (provided none of the

185 foregoing prohibit present use of the Property), which constitutes merchantable title for purposes of this transaction. Seller further agrees to com-

186 plete and execute the documents necessary to record the conveyance. **WARNING: If Buyer contemplates improving or developing Property,**

187 **or a change in use, Buyer may need to address municipal and zoning ordinances, recorded building and use restrictions, covenants**

188 **and easements which may prohibit some improvements or uses. The need for building permits, zoning variances, environmental audits,**

189 *etc., may need to be investigated to determine feasibility of improvements, development or use changes for Property. Contingencies*
 190 *for investigation of these issues may be added to this offer. See lines 293 to 298.*

191 ■ **FORM OF TITLE EVIDENCE:** Seller shall give evidence of title in the form of an owner's policy of title insurance in the amount of the purchase
 192 price on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. **CAUTION: IF TITLE EVIDENCE WILL BE GIVEN**
 193 **BY ABSTRACT, STRIKE TITLE INSURANCE PROVISIONS AND INSERT ABSTRACT PROVISIONS.**

194 ■ **PROVISION OF MERCHANTABLE TITLE:** Seller shall pay all costs of providing title evidence. For purposes of closing, title evidence shall be
 195 acceptable if the commitment for the required title insurance is delivered to Buyer's attorney or Buyer not less than 3 business days before clos-
 196 ing, showing title to the Property as of a date no more than 15 days before delivery of such title evidence to be merchantable, subject only to liens
 197 which will be paid out of the proceeds of closing and standard abstract certificate limitations or standard title insurance requirements and excep-
 198 tions, as appropriate. **CAUTION: BUYER SHOULD CONSIDER UPDATING THE EFFECTIVE DATE OF THE TITLE COMMITMENT PRIOR TO**
 199 **CLOSING, A "GAP ENDORSEMENT" TO THE TITLE COMMITMENT OR AN ESCROW CLOSING.**

200 ■ **TITLE ACCEPTABLE FOR CLOSING:** If title is not acceptable for closing, Buyer shall notify Seller in writing of objections to title by the time set for
 201 closing. In such event, Seller shall have a reasonable time, but not exceeding 15 days, to remove the objections, and the time for closing shall be extend-
 202 ed as necessary for this purpose. In the event that Seller is unable to remove the objections, Buyer shall have 5 days from receipt of notice thereof, to
 203 deliver written notice waiving the objections, and the time for closing shall be extended accordingly. If Buyer does not waive the objections, this Offer
 204 shall be null and void. Providing title evidence acceptable for closing does not extinguish Seller's obligations to give merchantable title to Buyer.

205 **DELIVERY/RECEIPT** Unless otherwise stated in this Offer, any signed document transmitted by facsimile machine (fax) shall be treated in all man-
 206 ner and respects as an original document and the signature of any Party upon a document transmitted by fax shall be considered an original sig-
 207 nature. Personal delivery to, or actual receipt by, any named Buyer or Seller constitutes personal delivery to, or actual receipt by Buyer or Seller.
 208 Once received, a notice cannot be withdrawn by the Party delivering the notice without the consent of the Party receiving the notice. A Party may
 209 not unilaterally reinstate a contingency after a notice of a contingency waiver has been received by the other Party. **The delivery/receipt provi-**
 210 **sions in this Offer maybe modified when appropriate (e.g., when mail delivery is not desirable (see lines 25 - 31)).** Buyer and Seller author-
 211 ize the agents of Buyer and Seller to distribute copies of the Offer to Buyer's lender, appraisers, title insurance companies and any other settle-
 212 ment service providers for the transaction.

213 **DATES AND DEADLINES** Deadlines expressed as a number of days from an event, such as acceptance, are calculated by excluding the day the
 214 event occurred and by counting subsequent calendar days. The deadline expires at midnight on the last day. Deadlines expressed as a specific num-
 215 ber of business days exclude Saturdays, Sundays, any legal public holiday under Wisconsin or Federal law, and other day designated by the President
 216 such that the postal service does not receive registered mail or make regular deliveries on that day. Deadlines expressed as a specific number of hours
 217 from the occurrence of an event, such as receipt of a notice, are calculated from the exact time of the event, and by counting 24 hours per calendar day.
 218 Deadlines expressed as a specific day of the calendar year or as the day of a specific event, such as closing, expire at midnight of that day.

219 **DEFAULT** Seller and Buyer each have the legal duty to use good faith and due diligence in completing the terms and conditions of this Offer. A material
 220 failure to perform any obligation under this Offer is a default which may subject the defaulting party to liability for damages or other legal remedies.

221 If Buyer defaults, Seller may:

- 222 (1) sue for specific performance and request the earnest money as partial payment of the purchase price; or
 223 (2) terminate the Offer and have the option to: (a) request the earnest money as liquidated damages; or (b) direct Broker to return the
 224 earnest money and have the option to sue for actual damages.

225 If Seller defaults, Buyer may:

- 226 (1) sue for specific performance; or
 227 (2) terminate the Offer and request the return of the earnest money, sue for actual damages, or both.

228 In addition, the Parties may seek any other remedies available in law or equity.

229 The Parties understand that the availability of any judicial remedy will depend upon the circumstances of the situation and the discretion of the courts.
 230 If either Party defaults, the Parties may renegotiate the Offer or seek nonjudicial dispute resolution instead of the remedies outlined above. By agreeing
 231 to binding arbitration, the Parties may lose the right to litigate in a court of law those disputes covered by the arbitration agreement. NOTE: IF
 232 ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT BOTH PARTIES SHOULD READ THIS DOCUMENT
 233 CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE PROHIBITED BY LAW
 234 FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW TITLE SHOULD BE TAKEN AT
 235 CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.

236 **EARNEST MONEY**

237 ■ **HELD BY:** Unless otherwise agreed, earnest money shall be paid to and held in the trust account of the listing broker (buyer's agent if Property
 238 is not listed or seller if no broker is involved), until applied to purchase price or otherwise disbursed as provided in the Offer. **CAUTION: Should**
 239 **persons other than a broker hold earnest money, an escrow agreement should be drafted by the Parties or an attorney. If someone other**
 240 **than Buyer makes payment of earnest money, consider a special disbursement agreement.**

241 ■ **DISBURSEMENT:** If negotiations do not result in an accepted offer, the earnest money shall be promptly disbursed (after clearance from payor's
 242 depository institution if earnest money is paid by check) to the person(s) who paid the earnest money. At closing, earnest money shall be disbursed
 243 according to the closing statement. If this Offer does not close, the earnest money shall be disbursed according to a written disbursement
 244 agreement signed by all Parties to this Offer (Note: Wis. Adm. Code RL 18.09(1)(b) provides that an offer to purchase is not a written disbursement
 245 agreement pursuant to which the broker may disburse). If the disbursement agreement has not been delivered to broker within 60 days after the date
 246 set for closing, broker may disburse the earnest money: (1) as directed by an attorney who has reviewed the transaction and does not represent Buyer
 247 or Seller; (2) into a court hearing a lawsuit involving the earnest money and all Parties to this Offer; (3) as directed by court order; or (4) any other
 248 disbursement required or allowed by law. Broker may retain legal services to direct disbursement per (1) or to file an interpleader action per (2) and
 249 broker may deduct from the earnest money any costs and reasonable attorneys fees, not to exceed \$250, prior to disbursement.

250 ■ **LEGAL RIGHTS/ACTION:** Broker's disbursement of earnest money does not determine the legal rights of the Parties in relation to this Offer.
 251 Buyer's or Seller's legal right to earnest money cannot be determined by broker. At least 30 days prior to disbursement per (1) or (4) above, broker
 252 shall send Buyer and Seller notice of the disbursement by certified mail. If Buyer or Seller disagree with broker's proposed disbursement, a lawsuit
 253 may be filed to obtain a court order regarding disbursement. Small Claims Court has jurisdiction over all earnest money disputes arising out of the
 254 sale of residential property with 1-4 dwelling units and certain other earnest money disputes. The Buyer and Seller should consider consulting attor-
 255 neys regarding their legal rights under this Offer in case of a dispute. Both Parties agree to hold the broker harmless from any liability for good faith
 256 disbursement of earnest money in accordance with this Offer or applicable Department of Regulation and Licensing regulations concerning earnest
 257 money. See Wis. Adm. Code Ch. RL 18. **NOTE: WISCONSIN LICENSE LAW PROHIBITS A BROKER FROM GIVING ADVICE OR OPINIONS CON-**
 258 **CERNING THE LEGAL RIGHTS OR OBLIGATIONS OF PARTIES TO A TRANSACTION OR THE LEGAL EFFECT OF A SPECIFIC CONTRACT OR**
 259 **CONVEYANCE. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS REQUIRED.**

261 TIME IS OF THE ESSENCE TIME IS OF THE ESSENCE as to: (1) earnest money payment(s); (2) binding acceptance; (3) occupancy;
262 (4) date of closing; (5) contingency deadlines STRIKE AS APPLICABLE and all other dates and deadlines in this Offer except:
263 None . If Time is of the Essence

264 applies to a date or deadline, failure to perform by the exact date or deadline is a breach of contract. If Time is of the Essence does not apply
265 to a date or deadline, then performance within a reasonable time of the date or deadline is allowed before a breach occurs.

266 [X] DOCUMENT REVIEW CONTINGENCY: This Offer is contingent upon Seller delivering the following documents to Buyer within
267 90 days of acceptance: CHECK THOSE THAT APPLY

- 268 Documents evidencing that the sale of the Property has been properly authorized, if Seller is a business entity.
- 269 A complete inventory of all furniture, fixtures and equipment included in this transaction which is consistent with
270 representations made prior to and in this Offer.
- 271 Uniform Commercial Code lien search as to the personal property included in the purchase price, showing the Property
272 to be free and clear of all liens, other than liens to be released prior to or at closing.
- 273 Other as Buyer requests within sixty (60) days of acceptance.

274 _____
275 This contingency shall be deemed satisfied unless Buyer, within _____ days of the earlier of receipt of the final record to be delivered or the dead-
276 line for delivery of the documents, delivers to Seller a written notice indicating that this contingency has not been satisfied. The notice shall iden-
277 tify which document(s) have not been timely delivered or do not meet the standard set forth for the document(s).

278 [X] ENVIRONMENTAL EVALUATION/INSPECTION CONTINGENCY: This Offer is contingent upon: CHECK THOSE THAT APPLY

- 279 A qualified independent environmental consultant of Buyer's choice conducting an environmental site assessment of the Property (see
280 lines 96 to 108), at (Buyer's) (Seller's) expense STRIKE ONE, which discloses no defects. A defect is defined as a material violation of
281 environmental laws, a material contingent liability affecting the Property arising under any environmental laws, the presence of an
282 underground storage tank(s) or material levels of hazardous substances either on the Property or presenting a significant risk of contaminating the
283 Property due to future migration from other properties.
- 284 A qualified independent inspector of Buyer's choice conducting an inspection of the Property and submits a written report no later
285 than 180 days of acceptance, at (Buyer's) (Seller's) expense STRIKE ONE, which discloses no defects.
286 A defect is defined as a structural, mechanical or other condition that would have a significant adverse effect on the value of the Property; that
287 would significantly impair the health and safety of future occupants of the Property; or that if not repaired, removed or replaced would
288 significantly shorten or have a significantly adverse effect on the expected normal life of the Property.

289 This contingency shall be deemed satisfied unless Buyer, within 180 days of acceptance, delivers to Seller a copy of the environmental site
290 assessment/ inspection report(s) and a written notice listing the defect(s) identified in the environmental site assessment /inspection report(s) to
291 which Buyer objects. Defects do not include conditions the nature and extent of which Buyer had actual knowledge or written notice before
292 signing the Offer. Buyer agrees to deliver a copy of the report and notice to listing broker, if Property is listed, promptly upon delivery to Seller.

293 ADDITIONAL PROVISIONS/CONTINGENCIES SEE LINE 298

294 _____
295 _____
296 _____
297 _____

298 [X] ADDENDA: The attached Addenda _____ is/are made part of this Offer.

299 THIS OFFER, INCLUDING ANY AMENDMENTS TO IT, CONTAINS THE ENTIRE AGREEMENT OF THE BUYER AND SELLER REGARDING
300 THE TRANSACTION. ALL PRIOR NEGOTIATIONS AND DISCUSSIONS HAVE BEEN MERGED INTO THIS OFFER. THIS AGREEMENT
301 BINDS AND INURES TO THE BENEFIT OF THE PARTIES TO THIS OFFER AND THEIR SUCCESSORS IN INTEREST.

302 This Offer was drafted on 6/3/13 [date] by [Licensee and firm] Stanton E. Thomas/Mallery & Zimmerman, S.C.

303 ()
304 Buyer's Signature Print Name Here: Attorney Philip I. Parkinson, President of Affordable Senior Housing of Central Wisconsin, Inc. Social Security No. or FEIN (optional) Date

305 ()
306 Buyer's Signature Print Name Here: Social Security No. or FEIN (optional) Date

307 EARNEST MONEY RECEIPT Broker acknowledges receipt of earnest money as per line 8 of the above Offer. (See lines 236 - 259)
308 _____ Broker (By) _____

309 SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE CLOSING
310 AND THE CONVEYANCE OF THE PROPERTY. SELLER AGREES TO CONVEY THE PROPERTY ON THE TERMS AND CONDITIONS AS
311 SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.

312 ()
313 Seller's Signature Print Name Here: Mayor Andrew Halverson, Chairman St Pt CDA Social Security No. or FEIN (optional) Date

314 ()
315 Seller's Signature Print Name Here: Michael Ostrowski, Director CDA Social Security No. or FEIN (optional) Date

316 This Offer was presented to Seller by _____ on _____, at _____ a.m./p.m.

317 THIS OFFER IS REJECTED _____ THIS OFFER IS COUNTERED See attached counter _____
318 Seller Initials Date Seller Initials Date

ADDENDA TO COMMERCIAL OFFER TO PURCHASE

Buyer: Affordable Senior Housing of Central Wisconsin, Inc.
Seller: Stevens Point Community Development Authority

1. The parties acknowledge the “property” is a residential senior citizen apartment complex owned by the City of Stevens Point’s agency, Community Development Authority (CDA). Some of the property’s apartments are under lease to third parties. Some of the leases, in effect on the date of acceptance, may expire and/or other apartments may be leased by the Seller between the date of acceptance and the date of closing. Seller agrees to work with Buyer regarding future leases and specifically the location of apartments to be leased to facilitate Buyer’s plan for upgrading the property.
2. Seller agrees to assign to Buyer, all of the pending leases that are in effect on the date of closing and Buyer agrees to assume Seller’s obligations in the leases from the date of closing forward.
3. CDA, having authority from the City of Stevens Point, Wisconsin, has accepted Buyer’s proposal for purchase in a formal meeting on May 7, 2013 by motion made, seconded and unanimously approved.
4. Seller agrees to allow Buyer and its authorized representative’s access to the property for inspection, planning for upgrades and closing and with reasonable notice to Seller.
5. Seller grants to Buyer an unrestricted right and access to all records, files, leases, accounting pertaining to the property at any time prior to closing and will transfer by Assignment, all such records to Buyer at the time of closing.

6. Seller shall transfer at closing to Buyer, by Assignment, all records, information, documents and reports relevant to the property at the time of closing.

7. Seller shall transfer to Buyer, by Bill of Sale, in an “as is” “where is” condition all of Seller’s items of personal property and/or fixtures, including trade fixtures, (excluding all of Seller’s cleaning equipment and supplies) located on the property as of the date of acceptance, as well as located on the property as of the date of closing, without any implied or expressed warranty, other than that Seller is the owner, has clear title and legal authority to transfer title and possession of all such items of personal property to Buyer.

8. Closing date can only be extended by an amendment(s) for a thirty (30) day period(s) of time, by written consent of both parties. Such written consent must be signed by both parties in duplicate originals and presented to each party, or their representative, no later than five (5) business days prior to closing date.

9. Seller represents that it has no notice or knowledge of any defects in any of the electrical, mechanical systems or structures located on the property, which Seller has given Buyer notice of.

10. Seller represents that it has no notice or knowledge of any environmental contamination on the property.

11. Seller agrees to allow Buyer to have access to all information, which Seller has, pertaining to the property, including its improvements, construction plans, blue prints, engineering information, survey information and any and all information, material and reports, which Seller may have regarding the property and/or its improvements, from the date of acceptance through closing and at closing, shall transfer all such original, if possible, otherwise

true and correct copies, of documents, together with Seller's rights to Buyer by way of Assignment. Seller may keep a copy of all such documents, at Seller's discretion and expense.

12. Buyer shall pay to Seller, earnest money in the amount of Two Hundred Thousand Dollars (\$200,000.00) to McDonald Title Company, Inc. at 1059 Clark Street, Steven Point, WI 54481, as Escrow Agent, pursuant to this Agreement and an Escrow Agreement to be finalized and signed no later than June 24, 2013.

13. Notice to the parties as follows:

Seller: City of Community Development Authority
c/o City of Stevens Point Executive Director
1515 Strongs Avenue
Stevens Point, WI 54481

w/copy to City Attorney Andrew Logan Beveridge
Fax No. (715) 346-1530

Buyer: Affordable Senior Housing of Central Wisconsin, Inc.
c/o Attorney Philip I. Parkinson, President
135 S Stevens Street
Rhineland, WI 54501

w/copy to Attorney Stanton E. Thomas
Fax No. (715) 295-0677

14. Seller represents to Buyer that Seller has full authority to enter into this Commercial Offer to Purchase and commit the Seller. Further, the City of Stevens Point by its Common Council, at its properly noticed meeting on June 17, 2013, consented to, approved and authorized the Seller to enter into and sign this Agreement. Buyer, in reliance thereon, accepts Seller's good faith representation and agrees to promptly follow up on this Agreement in good faith and prepare for closing and conducting its business.

15. As part of the overall Agreement Seller agrees to transfer to Buyer all of its rights associated with the Sellers business being “rental of residential housing” located on the property, to include all trade names, rights to market and advertise, and rights to generally maintain the existing business as an ongoing business to Buyer, for Buyer’s use, at Buyer’s sole discretion.

16. As an amendment to line number 183, Buyer is aware of the Green Circle project in the greater Stevens Point area and has no initial objection to a title report on the property, noting an easement for the Green Circle trail on the property subject to Buyer's receipt, review and subsequent final consent to the terms of the easement.

17. The Buyer shall not increase the rent for existing tenants from the date of closing for a period of three (3) years. Thereafter, Buyer agrees not to increase the rent on any apartment by more than one percent (1%) per year on any apartment rent.

18. Buyer agrees to maintain, manage and operate the apartments collectively on the property, allocating eighty percent (80%) of the apartments for persons who are 55 years of age or older for a period of not less than ten (10) years.

19. Seller shall provide a copy of the Phase I environmental report that it recently had done on the property together with a “letter of reliance” from the engineering company, who authored the report, to the Buyer, within ten (10) days of acceptance for Buyer’s review. In the event the report, together with the letter of reliance is acceptable to Buyer, then Buyer shall pay One Thousand Five Hundred Dollar (\$1,500.00) to the Seller and waive its rights as set forth in Line 278-292. In the event the Seller’s Phase I environmental report, for whatever reason, is not acceptable to Buyer, then Buyer may pursue its rights as set forth in Line 278-292.

20. The terms and conditions of this Commercial Offer to Purchase shall survive closing.

SELLER:

City of Stevens Point Community Development Authority

By: _____
Mayor Andrew Halverson, Chairman of CDA

By: _____
Michael Ostrowski, Director of CDA

BUYER:

Affordable Senior Housing of Central Wisconsin, Inc.

By: _____
Attorney Philip I. Parkinson, President

Full Remodel - 1% increase in rents

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Vacancy Rate | 25% | 15% | 10% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Operating Receipts (Inc 1%) | 530.00 | 535.30 | 540.65 | 546.06 | 551.52 | 557.04 | 562.61 | 568.23 | 573.91 | 579.65 | 585.45 | 591.30 | 597.22 | 603.19 | 609.22 | 615.31 | 621.47 | 627.68 | 633.96 | 640.30 |
| 3100 Gross Potential Rents (\$530x80+\$625x1) | 509,425.00 | 514,513.00 | 519,651.88 | 524,842.15 | 530,084.32 | 535,378.91 | 540,726.45 | 546,127.47 | 551,582.49 | 557,092.07 | 562,656.74 | 568,277.05 | 573,953.58 | 579,686.86 | 585,477.48 | 591,326.00 | 597,233.01 | 603,199.09 | 609,224.84 | 615,310.83 |
| 3105 Vacancy Loss | 127,356.25 | 77,176.95 | 51,965.19 | 26,242.11 | 26,504.22 | 26,768.95 | 27,036.32 | 27,306.37 | 27,579.12 | 27,854.60 | 28,132.84 | 28,413.85 | 28,697.68 | 28,984.34 | 29,273.87 | 29,566.30 | 29,861.65 | 30,159.95 | 30,461.24 | 30,765.54 |
| 3110 Net Rental Revenue | 382,068.75 | 437,336.05 | 467,686.69 | 498,600.04 | 503,580.10 | 508,609.97 | 513,690.13 | 518,821.09 | 524,003.37 | 529,237.46 | 534,523.90 | 539,863.20 | 545,255.90 | 550,702.52 | 556,203.61 | 561,759.70 | 567,371.36 | 573,039.14 | 578,763.59 | 584,545.29 |
| 3120 Excess Utilities | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 |
| Total Rental Income | 383,568.75 | 438,836.05 | 469,186.69 | 500,100.04 | 505,080.10 | 510,109.97 | 515,190.13 | 520,321.09 | 525,503.37 | 530,737.46 | 536,023.90 | 541,363.20 | 546,755.90 | 552,202.52 | 557,703.61 | 563,259.70 | 568,871.36 | 574,539.14 | 580,263.59 | 586,045.29 |
| 3610 Interest on General Fund Investments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3690 Other Income | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 |
| 3690.010 Other Income - Cable Revenue (Inc 3%) | 18,300.00 | 18,849.00 | 19,414.47 | 19,996.90 | 20,596.81 | 21,214.72 | 21,851.16 | 22,506.69 | 23,181.89 | 23,877.35 | 24,593.67 | 25,331.48 | 26,091.42 | 26,874.17 | 27,680.39 | 28,510.80 | 29,366.13 | 30,247.11 | 31,154.53 | 32,089.16 |
| 3690.020 Other Income - Laundry Revenue | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 |
| 3690.030 Other Income - Vending Machine Revenue | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 |
| 3690.040 Other Income - Resident Charges | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total Operating Income | 410,268.75 | 466,085.05 | 497,001.16 | 528,496.95 | 534,076.92 | 539,724.68 | 545,441.29 | 551,227.79 | 557,085.26 | 563,014.81 | 569,017.57 | 575,094.68 | 581,247.32 | 587,476.68 | 593,784.00 | 600,170.51 | 606,637.49 | 613,186.25 | 619,818.12 | 626,534.45 |
| 4230 Contract Costs (Cable-Increase 3%) | 29,600.00 | 30,488.00 | 31,402.64 | 32,344.72 | 33,315.06 | 34,314.51 | 35,343.95 | 36,404.27 | 37,496.39 | 38,621.29 | 39,779.92 | 40,973.32 | 42,202.52 | 43,468.60 | 44,772.66 | 46,115.84 | 47,499.31 | 48,924.29 | 50,392.02 | 51,903.78 |
| Total Resident Services | 29,600.00 | 30,488.00 | 31,402.64 | 32,344.72 | 33,315.06 | 34,314.51 | 35,343.95 | 36,404.27 | 37,496.39 | 38,621.29 | 39,779.92 | 40,973.32 | 42,202.52 | 43,468.60 | 44,772.66 | 46,115.84 | 47,499.31 | 48,924.29 | 50,392.02 | 51,903.78 |
| Utilities Expenditures | | 3% Increase |
| 4310 Water | 3,500.00 | 3,605.00 | 3,713.00 | 3,825.00 | 3,940.00 | 4,060.00 | 4,179.00 | 4,305.00 | 4,434.00 | 4,567.00 | 4,704.00 | 4,845.00 | 4,990.00 | 5,140.00 | 5,294.00 | 5,453.00 | 5,616.00 | 5,785.00 | 5,959.00 | 6,137.00 |
| 4311 Sewer (includes storm water fee) | 8,500.00 | 8,755.00 | 9,018.00 | 9,288.00 | 9,567.00 | 9,854.00 | 10,149.00 | 10,454.00 | 10,768.00 | 11,091.00 | 11,423.00 | 11,766.00 | 12,119.00 | 12,483.00 | 12,957.00 | 13,243.00 | 13,640.00 | 14,049.00 | 14,471.00 | 14,905.00 |
| 4320 Electricity | 44,500.00 | 45,835.00 | 47,210.05 | 48,626.35 | 50,085.14 | 51,587.70 | 53,135.33 | 54,729.39 | 56,371.27 | 58,062.41 | 59,804.28 | 61,598.41 | 63,446.36 | 65,349.75 | 67,310.24 | 69,329.55 | 71,409.44 | 73,551.72 | 75,758.27 | 78,031.02 |
| 4330 Gas | 16,300.00 | 16,789.00 | 17,292.67 | 17,811.45 | 18,345.79 | 18,896.17 | 19,463.05 | 20,046.94 | 20,648.35 | 21,267.80 | 21,905.84 | 22,563.01 | 23,239.90 | 23,937.10 | 24,655.21 | 25,394.87 | 26,156.71 | 26,941.42 | 27,749.66 | 28,582.15 |
| 4390 Other Utilities Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Utilities Expense | 72,800.00 | 74,984.00 | 77,233.72 | 79,550.80 | 81,937.94 | 84,397.86 | 86,926.38 | 89,535.33 | 92,221.62 | 94,988.21 | 97,837.12 | 100,772.42 | 103,795.26 | 106,909.85 | 110,216.46 | 113,420.42 | 116,822.15 | 120,327.14 | 123,937.93 | 127,655.17 |
| Maintenance Expenditures | | 3% Increase |
| 4410 Labor (1/2 time Maint Person assigned) | 18,700.00 | 19,261.00 | 19,838.83 | 20,433.99 | 21,047.01 | 21,678.43 | 22,328.78 | 22,998.64 | 23,688.60 | 24,399.26 | 25,131.24 | 25,885.17 | 26,661.73 | 27,461.58 | 28,285.43 | 29,133.99 | 30,008.01 | 30,908.25 | 31,835.50 | 32,790.56 |
| 4420 Materials | 2,000.00 | 2,060.00 | 2,121.80 | 2,185.45 | 2,251.02 | 2,318.55 | 2,388.10 | 2,459.75 | 2,533.54 | 2,609.55 | 2,687.83 | 2,768.47 | 2,851.52 | 2,937.07 | 3,025.18 | 3,115.93 | 3,209.41 | 3,305.70 | 3,404.87 | 3,507.01 |
| 4430 Contract Costs-Other | 800.00 | 824.00 | 848.72 | 874.18 | 900.41 | 927.42 | 955.24 | 983.90 | 1,013.42 | 1,043.82 | 1,075.13 | 1,107.39 | 1,140.61 | 1,174.83 | 1,210.07 | 1,246.37 | 1,283.77 | 1,322.28 | 1,361.95 | 1,402.80 |
| 4430.1 Contract Costs-Heat & Cooling | 1,700.00 | 1,751.00 | 1,803.53 | 1,857.64 | 1,913.36 | 1,970.77 | 2,029.89 | 2,090.79 | 2,153.51 | 2,218.11 | 2,284.66 | 2,353.20 | 2,423.79 | 2,496.51 | 2,571.40 | 2,648.54 | 2,728.00 | 2,809.84 | 2,894.14 | 2,980.96 |
| 4430.2 Contract Costs-Door Openers/Security | 1,000.00 | 1,030.00 | 1,060.90 | 1,092.73 | 1,125.51 | 1,159.27 | 1,194.05 | 1,229.87 | 1,266.77 | 1,304.77 | 1,343.92 | 1,384.23 | 1,425.76 | 1,468.53 | 1,512.59 | 1,557.97 | 1,604.71 | 1,652.85 | 1,702.43 | 1,753.51 |
| 4430.3 Contract Costs-Elevator Maintenance | 10,000.00 | 10,300.00 | 10,609.00 | 10,927.27 | 11,255.09 | 11,592.74 | 11,940.52 | 12,298.74 | 12,667.70 | 13,047.73 | 13,439.16 | 13,842.34 | 14,257.61 | 14,685.34 | 15,125.90 | 15,579.67 | 16,047.06 | 16,528.48 | 17,024.33 | 17,525.06 |
| 4430.4 Contract Costs-Grounds | 200.00 | 206.00 | 212.18 | 218.55 | 225.10 | 231.85 | 238.81 | 245.97 | 253.35 | 260.95 | 268.78 | 276.85 | 285.15 | 293.71 | 302.52 | 311.59 | 320.94 | 330.57 | 340.49 | 350.70 |
| 4430.5 Contract Costs-Unit Turnaround | 5,000.00 | 5,100.00 | 5,202.00 | 5,306.04 | 5,412.16 | 5,520.40 | 5,630.81 | 5,743.43 | 5,858.30 | 5,975.46 | 6,094.97 | 6,216.87 | 6,341.21 | 6,468.03 | 6,597.39 | 6,729.34 | 6,863.93 | 7,001.21 | 7,141.23 | 7,284.06 |
| 4430.6 Contract Costs-Electrical | 800.00 | 824.00 | 848.72 | 874.18 | 900.41 | 927.42 | 955.24 | 983.90 | 1,013.42 | 1,043.82 | 1,075.13 | 1,107.39 | 1,140.61 | 1,174.83 | 1,210.07 | 1,246.37 | 1,283.77 | 1,322.28 | 1,361.95 | 1,402.80 |
| 4430.7 Contract Costs-Plumbing | 1,200.00 | 1,236.00 | 1,273.08 | 1,311.27 | 1,350.61 | 1,391.13 | 1,432.86 | 1,475.85 | 1,520.12 | 1,565.73 | 1,612.70 | 1,661.08 | 1,710.91 | 1,762.24 | 1,815.11 | 1,869.56 | 1,925.65 | 1,983.42 | 2,042.92 | 2,104.21 |
| 4430.8 Contract Costs-Extermination | 1,200.00 | 1,236.00 | 1,273.08 | 1,311.27 | 1,350.61 | 1,391.13 | 1,432.86 | 1,475.85 | 1,520.12 | 1,565.73 | 1,612.70 | 1,661.08 | 1,710.91 | 1,762.24 | 1,815.11 | 1,869.56 | 1,925.65 | 1,983.42 | 2,042.92 | 2,104.21 |
| 4430.9 Contract Costs-Janitorial | 1,400.00 | 1,442.00 | 1,485.26 | 1,529.82 | 1,575.71 | 1,622.98 | 1,671.67 | 1,721.82 | 1,773.48 | 1,826.68 | 1,881.48 | 1,937.93 | 1,996.07 | 2,055.95 | 2,117.63 | 2,181.15 | 2,246.59 | 2,313.99 | 2,383.41 | 2,454.91 |
| 4431 Contract Costs-Garbage & Trash Removal | 3,000.00 | 3,090.00 | 3,182.70 | 3,278.18 | 3,376.53 | 3,477.82 | 3,582.16 | 3,689.62 | 3,800.31 | 3,914.32 | 4,031.75 | 4,152.70 | 4,277.28 | 4,405.60 | 4,537.77 | 4,673.90 | 4,814.12 | 4,958.54 | 5,107.30 | 5,260.52 |
| Compensated Absences | 2,000.00 | 2,060.00 | 2,121.80 | 2,185.45 | 2,251.02 | 2,318.55 | 2,388.10 | 2,459.75 | 2,533.54 | 2,609.55 | 2,687.83 | 2,768.47 | 2,851.52 | 2,937.07 | 3,025.18 | 3,115.93 | 3,209.41 | 3,305.70 | 3,404.87 | 3,507.01 |
| 4433 Employee Benefits Contributions - Maint | 14,700.00 | 15,141.00 | 15,595.23 | 16,063.09 | 16,544.98 | 17,041.33 | 17,552.57 | 18,079.15 | 18,621.52 | 19,180.17 | 19,755.57 | 20,348.24 | 20,958.69 | 21,587.45 | 22,235.07 | 22,902.12 | 23,589.18 | 24,296.86 | 25,025.77 | 25,776.54 |
| Total Maintenance Expense | 63,700.00 | 65,561.00 | 67,476.83 | 69,449.11 | 71,479.53 | 73,569.79 | 75,721.68 | | | | | | | | | | | | | |

| | | |
|----------------|--------------|----------------|
| Units | 81 | |
| Flooring | 2500 | |
| Appliances | 4650 | |
| Sink/Garbage | 300 | |
| Cabinets | 2500 | |
| Bathroom | 2000 | |
| Wall Finishing | 400 | |
| Misc. | 1000 | |
| TOTAL | 13350 | 1081350 |

| | | |
|--------------------------|---------------|--|
| Common Areas | | |
| Flooring and Furnishings | 175000 | |
| Common Bath | 7500 | |
| Exterior Doors | 15000 | |
| First Floor Kitchen | 7500 | |
| HVAC w/ Control | 35000 | |
| Boiler | 15000 | |
| TOTAL | 255000 | |

| | | |
|-----------------|---------------|--|
| Exterior | | |
| Trees | 3000 | |
| Landscaping | 15000 | |
| Parking Lot | 200000 | |
| TOTAL | 218000 | |

| | | |
|-----------------|----------------|--|
| 10% Contingency | 155435 | |
| TOTAL | 1709785 | |

Full Remodel - 2% increase in rents

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Vacancy Rate | 25% | 15% | 10% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Operating Receipts (Inc 2%) | 530.00 | 540.60 | 551.41 | 562.44 | 573.69 | 585.16 | 596.87 | 608.80 | 620.98 | 633.40 | 646.07 | 658.99 | 672.17 | 685.61 | 699.32 | 713.31 | 727.58 | 742.13 | 756.97 | 772.11 |
| 3100 Gross Potential Rents (\$530x80+\$625x1) | 509,425.00 | 519,601.00 | 529,980.52 | 540,567.63 | 551,366.48 | 562,381.31 | 573,616.44 | 585,076.27 | 596,765.29 | 608,688.10 | 620,849.36 | 633,253.85 | 645,906.43 | 658,812.05 | 671,975.79 | 685,402.81 | 699,098.37 | 713,067.83 | 727,316.69 | 741,850.52 |
| 3105 Vacancy Loss | 127,356.25 | 77,940.15 | 52,998.05 | 27,028.38 | 27,568.32 | 28,119.07 | 28,680.82 | 29,253.81 | 29,838.26 | 30,434.40 | 31,042.47 | 31,662.69 | 32,295.32 | 32,940.60 | 33,598.79 | 34,270.14 | 34,954.92 | 35,653.39 | 36,365.83 | 37,092.53 |
| 3110 Net Rental Revenue | 382,068.75 | 441,660.85 | 476,982.47 | 513,539.25 | 523,798.16 | 534,262.25 | 544,935.62 | 555,822.45 | 566,927.03 | 578,253.69 | 589,806.89 | 601,591.16 | 613,611.10 | 625,871.45 | 638,377.00 | 651,132.67 | 664,143.45 | 677,414.44 | 690,950.86 | 704,758.00 |
| 3120 Excess Utilities | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 |
| Total Rental Income | 383,568.75 | 443,160.85 | 478,482.47 | 515,039.25 | 525,298.16 | 535,762.25 | 546,435.62 | 557,322.45 | 568,427.03 | 579,753.69 | 591,306.89 | 603,091.16 | 615,111.10 | 627,371.45 | 639,877.00 | 652,632.67 | 665,643.45 | 678,914.44 | 692,450.86 | 706,258.00 |
| 3610 Interest on General Fund Investments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3690 Other Income | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 |
| 3690.010 Other Income - Cable Revenue (Inc 3%) | 18,300.00 | 18,849.00 | 19,414.47 | 19,996.90 | 20,596.81 | 21,214.72 | 21,851.16 | 22,506.69 | 23,181.89 | 23,877.35 | 24,593.67 | 25,331.48 | 26,091.42 | 26,874.17 | 27,680.39 | 28,510.80 | 29,366.13 | 30,247.11 | 31,154.53 | 32,089.16 |
| 3690.020 Other Income - Laundry Revenue | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 | 6,000.00 |
| 3690.030 Other Income - Vending Machine Revenue | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 | 1,800.00 |
| 3690.040 Other Income - Resident Charges | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Total Operating Income | 410,268.75 | 470,409.85 | 506,296.94 | 543,436.15 | 554,294.97 | 565,376.96 | 576,686.77 | 588,229.15 | 600,008.92 | 612,031.04 | 624,300.56 | 636,822.64 | 649,602.53 | 662,645.62 | 675,957.40 | 689,543.47 | 703,409.58 | 717,561.55 | 732,005.38 | 746,747.16 |
| 4230 Contract Costs (Cable-Increase 3%) | 29,600.00 | 30,488.00 | 31,402.64 | 32,344.72 | 33,315.06 | 34,314.51 | 35,343.95 | 36,404.27 | 37,496.39 | 38,621.29 | 39,779.92 | 40,973.32 | 42,202.52 | 43,468.60 | 44,772.66 | 46,115.84 | 47,499.31 | 48,924.29 | 50,392.02 | 51,903.78 |
| Total Resident Services | 29,600.00 | 30,488.00 | 31,402.64 | 32,344.72 | 33,315.06 | 34,314.51 | 35,343.95 | 36,404.27 | 37,496.39 | 38,621.29 | 39,779.92 | 40,973.32 | 42,202.52 | 43,468.60 | 44,772.66 | 46,115.84 | 47,499.31 | 48,924.29 | 50,392.02 | 51,903.78 |
| Utilities Expenditures | | 3% Increase |
| 4310 Water | 3,500.00 | 3,605.00 | 3,713.00 | 3,825.00 | 3,940.00 | 4,060.00 | 4,179.00 | 4,305.00 | 4,434.00 | 4,567.00 | 4,704.00 | 4,845.00 | 4,990.00 | 5,140.00 | 5,294.00 | 5,453.00 | 5,616.00 | 5,785.00 | 5,959.00 | 6,137.00 |
| 4311 Sewer (includes storm water fee) | 8,500.00 | 8,755.00 | 9,018.00 | 9,288.00 | 9,567.00 | 9,854.00 | 10,149.00 | 10,454.00 | 10,768.00 | 11,091.00 | 11,423.00 | 11,766.00 | 12,119.00 | 12,483.00 | 12,957.00 | 13,243.00 | 13,640.00 | 14,049.00 | 14,471.00 | 14,905.00 |
| 4320 Electricity | 44,500.00 | 45,835.00 | 47,210.05 | 48,626.35 | 50,085.14 | 51,587.70 | 53,135.33 | 54,729.39 | 56,371.27 | 58,062.41 | 59,804.28 | 61,598.41 | 63,446.36 | 65,349.75 | 67,310.24 | 69,329.55 | 71,409.44 | 73,551.72 | 75,758.27 | 78,031.02 |
| 4330 Gas | 16,300.00 | 16,789.00 | 17,292.67 | 17,811.45 | 18,345.79 | 18,896.17 | 19,463.05 | 20,046.94 | 20,648.35 | 21,267.80 | 21,905.84 | 22,563.01 | 23,239.90 | 23,937.10 | 24,655.21 | 25,394.87 | 26,156.71 | 26,941.42 | 27,749.66 | 28,582.15 |
| 4390 Other Utilities Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Utilities Expense | 72,800.00 | 74,984.00 | 77,233.72 | 79,550.80 | 81,937.94 | 84,397.86 | 86,926.38 | 89,535.33 | 92,221.62 | 94,988.21 | 97,837.12 | 100,772.42 | 103,795.26 | 106,909.85 | 110,216.46 | 113,420.42 | 116,822.15 | 120,327.14 | 123,937.93 | 127,655.17 |
| Maintenance Expenditures | | 3% Increase |
| 4410 Labor (1/2 time Maint Person assigned) | 18,700.00 | 19,261.00 | 19,838.83 | 20,433.99 | 21,047.01 | 21,678.43 | 22,328.78 | 22,998.64 | 23,688.60 | 24,399.26 | 25,131.24 | 25,885.17 | 26,661.73 | 27,461.58 | 28,285.43 | 29,133.99 | 30,008.01 | 30,908.25 | 31,835.50 | 32,790.56 |
| 4420 Materials | 2,000.00 | 2,060.00 | 2,121.80 | 2,185.45 | 2,251.02 | 2,318.55 | 2,388.10 | 2,459.75 | 2,533.54 | 2,609.55 | 2,687.83 | 2,768.47 | 2,851.52 | 2,937.07 | 3,025.18 | 3,115.93 | 3,209.41 | 3,305.70 | 3,404.87 | 3,507.01 |
| 4430 Contract Costs-Other | 800.00 | 824.00 | 848.72 | 874.18 | 900.41 | 927.42 | 955.24 | 983.90 | 1,013.42 | 1,043.82 | 1,075.13 | 1,107.39 | 1,140.61 | 1,174.83 | 1,210.07 | 1,246.37 | 1,283.77 | 1,322.28 | 1,361.95 | 1,402.80 |
| 4430.1 Contract Costs-Heat & Cooling | 1,700.00 | 1,751.00 | 1,803.53 | 1,857.64 | 1,913.36 | 1,970.77 | 2,029.89 | 2,090.79 | 2,153.51 | 2,218.11 | 2,284.66 | 2,353.20 | 2,423.79 | 2,496.51 | 2,571.40 | 2,648.54 | 2,728.00 | 2,809.84 | 2,894.14 | 2,980.96 |
| 4430.2 Contract Costs-Door Openers/Security | 1,000.00 | 1,030.00 | 1,060.90 | 1,092.73 | 1,125.51 | 1,159.27 | 1,194.05 | 1,229.87 | 1,266.77 | 1,304.77 | 1,343.92 | 1,384.23 | 1,425.76 | 1,468.53 | 1,512.59 | 1,557.97 | 1,604.71 | 1,652.85 | 1,702.43 | 1,753.51 |
| 4430.3 Contract Costs-Elevator Maintenance | 10,000.00 | 10,300.00 | 10,609.00 | 10,927.27 | 11,255.09 | 11,592.74 | 11,940.52 | 12,298.74 | 12,667.70 | 13,047.73 | 13,439.16 | 13,842.34 | 14,257.61 | 14,685.34 | 15,125.90 | 15,579.67 | 16,047.06 | 16,528.48 | 17,024.33 | 17,535.06 |
| 4430.4 Contract Costs-Grounds | 200.00 | 206.00 | 212.18 | 218.55 | 225.10 | 231.85 | 238.81 | 245.97 | 253.35 | 260.95 | 268.78 | 276.85 | 285.15 | 293.71 | 302.52 | 311.59 | 320.94 | 330.57 | 340.49 | 350.70 |
| 4430.5 Contract Costs-Unit Turnaround | 5,000.00 | 5,100.00 | 5,202.00 | 5,306.04 | 5,412.16 | 5,520.40 | 5,630.81 | 5,743.43 | 5,858.30 | 5,975.46 | 6,094.97 | 6,216.87 | 6,341.21 | 6,468.03 | 6,597.39 | 6,729.34 | 6,863.93 | 7,001.21 | 7,141.23 | 7,284.06 |
| 4430.6 Contract Costs-Electrical | 800.00 | 824.00 | 848.72 | 874.18 | 900.41 | 927.42 | 955.24 | 983.90 | 1,013.42 | 1,043.82 | 1,075.13 | 1,107.39 | 1,140.61 | 1,174.83 | 1,210.07 | 1,246.37 | 1,283.77 | 1,322.28 | 1,361.95 | 1,402.80 |
| 4430.7 Contract Costs-Plumbing | 1,200.00 | 1,236.00 | 1,273.08 | 1,311.27 | 1,350.61 | 1,391.13 | 1,432.86 | 1,475.85 | 1,520.12 | 1,565.73 | 1,612.70 | 1,661.08 | 1,710.91 | 1,762.24 | 1,815.11 | 1,869.56 | 1,925.65 | 1,983.42 | 2,042.92 | 2,104.21 |
| 4430.8 Contract Costs-Extermination | 1,200.00 | 1,236.00 | 1,273.08 | 1,311.27 | 1,350.61 | 1,391.13 | 1,432.86 | 1,475.85 | 1,520.12 | 1,565.73 | 1,612.70 | 1,661.08 | 1,710.91 | 1,762.24 | 1,815.11 | 1,869.56 | 1,925.65 | 1,983.42 | 2,042.92 | 2,104.21 |
| 4430.9 Contract Costs-Janitorial | 1,400.00 | 1,442.00 | 1,485.26 | 1,529.82 | 1,575.71 | 1,622.98 | 1,671.67 | 1,721.82 | 1,773.48 | 1,826.68 | 1,881.48 | 1,937.93 | 1,996.07 | 2,055.95 | 2,117.63 | 2,181.15 | 2,246.59 | 2,313.99 | 2,383.41 | 2,454.91 |
| 4431 Contract Costs-Garbage & Trash Removal | 3,000.00 | 3,090.00 | 3,182.70 | 3,278.18 | 3,376.53 | 3,477.82 | 3,582.16 | 3,689.62 | 3,800.31 | 3,914.32 | 4,031.75 | 4,152.70 | 4,277.28 | 4,405.60 | 4,537.77 | 4,673.90 | 4,814.12 | 4,958.54 | 5,107.30 | 5,260.52 |
| Compensated Absences | 2,000.00 | 2,060.00 | 2,121.80 | 2,185.45 | 2,251.02 | 2,318.55 | 2,388.10 | 2,459.75 | 2,533.54 | 2,609.55 | 2,687.83 | 2,768.47 | 2,851.52 | 2,937.07 | 3,025.18 | 3,115.93 | 3,209.41 | 3,305.70 | 3,404.87 | 3,507.01 |
| 4433 Employee Benefits Contributions - Maint | 14,700.00 | 15,141.00 | 15,595.23 | 16,063.09 | 16,544.98 | 17,041.33 | 17,552.57 | 18,079.15 | 18,621.52 | 19,180.17 | 19,755.57 | 20,348.24 | 20,958.69 | 21,587.45 | 22,230.12 | 22,902.12 | 23,589.18 | 24,296.86 | 25,025.77 | 25,776.54 |
| Total Maintenance Expense | 63,700.00 | 65,561.00 | 67,476.83 | 69,449.11 | 71,479.53 | 73,569.79 | 75,721.68 | | | | | | | | | | | | | |

| | | |
|----------------|--------------|----------------|
| Units | 81 | |
| Flooring | 2500 | |
| Appliances | 6150 | |
| Sink/Garbage | 300 | |
| Cabinets | 3000 | |
| Bathroom | 2000 | |
| Wall Finishing | 400 | |
| Misc. | 1000 | |
| TOTAL | 15350 | 1243350 |

| | | |
|--------------------------|---------------|--|
| Common Areas | | |
| Flooring and Furnishings | 200000 | |
| Common Bath | 7500 | |
| Exterior Doors | 15000 | |
| First Floor Kitchen | 7500 | |
| HVAC w/ Control | 35000 | |
| Boiler | 15000 | |
| TOTAL | 280000 | |

| | | |
|-----------------|--------------|--|
| Exterior | | |
| Trees | 3000 | |
| Landscaping | 15000 | |
| TOTAL | 18000 | |

10% Contingency 154135

TOTAL 1695485

Summary of Options

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|
| SELL EDGEWATER and put in TIF District | | | | | | | | | | | | | | | | | | | | |
| Initial Investment (\$1,550,000) @ 3% | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 |
| Property Taxes on \$1,500,000 w/ 2% Inc | \$36,900.00 | \$37,638.00 | \$38,390.76 | \$39,158.58 | \$39,941.75 | \$40,740.58 | \$41,555.39 | \$42,386.50 | \$43,234.23 | \$44,098.92 | \$44,980.89 | \$45,880.51 | \$46,798.12 | \$47,734.08 | \$48,688.77 | \$49,662.54 | \$50,655.79 | \$51,668.91 | \$52,702.29 | \$53,756.33 |
| Loss of PILOT | -\$30,926.88 | -\$36,235.21 | -\$39,045.30 | -\$41,904.92 | -\$42,164.22 | -\$42,421.21 | -\$42,676.38 | -\$42,928.58 | -\$43,178.17 | -\$43,424.93 | -\$43,668.68 | -\$43,909.08 | -\$44,146.06 | -\$44,379.27 | -\$44,598.72 | -\$44,833.93 | -\$45,054.92 | -\$45,271.20 | -\$45,482.57 | -\$45,689.01 |
| TOTAL | \$54,487.13 | \$49,917.80 | \$47,861.46 | \$45,770.65 | \$46,295.53 | \$46,838.37 | \$47,399.02 | \$47,978.92 | \$48,578.06 | \$49,196.99 | \$49,836.22 | \$50,496.43 | \$51,178.06 | \$51,881.82 | \$52,618.05 | \$53,357.61 | \$54,130.87 | \$54,928.71 | \$55,751.72 | \$56,600.32 |
| | | | | | | | | | | \$484,323.93 | | | | | | | | | | \$1,015,103.73 |
| SELL EDGEWATER and not put in TIF District | | | | | | | | | | | | | | | | | | | | |
| Initial Investment (\$1,550,000) @ 3% | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 | \$46,500.00 |
| Property Taxes on \$1,500,000 w/ 2% Inc | \$14,760.00 | \$15,055.20 | \$15,356.30 | \$15,663.43 | \$15,976.70 | \$16,296.23 | \$16,622.16 | \$16,954.60 | \$17,293.69 | \$17,639.57 | \$17,992.36 | \$18,352.20 | \$18,719.25 | \$19,093.63 | \$19,475.51 | \$19,865.02 | \$20,262.32 | \$20,667.56 | \$21,080.91 | \$21,502.53 |
| Loss of PILOT | -\$30,926.88 | -\$36,235.21 | -\$39,045.30 | -\$41,904.92 | -\$42,164.22 | -\$42,421.21 | -\$42,676.38 | -\$42,928.58 | -\$43,178.17 | -\$43,424.93 | -\$43,668.68 | -\$43,909.08 | -\$44,146.06 | -\$44,379.27 | -\$44,598.72 | -\$44,833.93 | -\$45,054.92 | -\$45,271.20 | -\$45,482.57 | -\$45,689.01 |
| TOTAL | \$30,333.13 | \$25,320.00 | \$22,811.01 | \$20,258.51 | \$20,312.48 | \$20,375.02 | \$20,445.78 | \$20,526.02 | \$20,615.52 | \$20,714.64 | \$20,823.68 | \$20,943.13 | \$21,073.19 | \$21,214.37 | \$21,376.79 | \$21,531.09 | \$21,707.40 | \$21,896.36 | \$22,098.35 | \$22,313.52 |
| | | | | | | | | | | \$221,712.10 | | | | | | | | | | \$436,689.97 |
| FULL REMODEL - 1% Inc in Rents | | | | | | | | | | | | | | | | | | | | |
| | \$29,547.06 | \$25,305.35 | \$31,487.75 | \$72,380.02 | \$71,605.25 | \$75,724.56 | \$74,739.72 | \$73,637.99 | \$62,420.00 | \$71,080.85 | \$69,616.43 | \$58,020.68 | \$66,290.11 | \$64,418.39 | \$52,312.65 | \$60,235.37 | \$57,913.38 | \$45,428.84 | \$52,776.46 | \$49,952.57 |
| | | | | | | | | | | \$587,928.55 | | | | | | | | | | \$1,164,893.43 |
| FULL REMODEL - 2% Inc in Rents | | | | | | | | | | | | | | | | | | | | |
| | \$29,547.06 | \$29,327.41 | \$39,203.25 | \$84,779.56 | \$88,386.23 | \$97,015.95 | \$100,673.47 | \$104,349.12 | \$98,046.64 | \$111,764.33 | \$115,501.31 | \$109,254.88 | \$123,024.93 | \$126,808.60 | \$120,516.57 | \$134,414.94 | \$138,234.21 | \$132,060.34 | \$145,891.89 | \$149,729.12 |
| | | | | | | | | | | \$783,093.02 | | | | | | | | | | \$2,078,529.81 |

**ORDINANCE AMENDING THE REVISED MUNICIPAL CODE OF THE
CITY OF STEVENS POINT**

The Common Council of the City of Stevens Point do ordain as follows:

SECTION I: That subsection 6 of Chapter 9, Section 9.05(q) of the Revised Municipal Code, Miscellaneous Parking Restrictions is hereby create to read as follows:

9.05(q) 6. No Parking shall be allowed on the east side of Minnesota Avenue from a point 131 feet north of the intersection of Main Street to a point 111 feet south of the intersection of Prais Street when event no parking signs are in use.

SECTION II: These ordinance changes shall take effect upon passage and publication.

APPROVED: _____
Andrew Halverson, Mayor

ATTEST: _____
John Moe, City Clerk

Dated: June 5, 2013
Approved: June 17, 2013
Published: June 21, 2013

COMPTROLLER-TREASURER REPORT
for the period ending April 30, 2013

| | Bal Apr. 1, 2013 | Receipts | Disbursements | Bal Apr. 30, 2013 |
|--|------------------|-----------------|-----------------|-------------------|
| GENERAL OPERATING CASH | \$2,704,508.92 | \$14,359,878.35 | \$10,259,133.27 | \$6,805,254.00 |
| WATER & SEWER (CASH & INVEST) (includes airport, transit , stormwater) | \$9,644,071.17 | \$2,168,471.76 | \$2,387,529.02 | \$9,425,013.91 |

| INVESTMENTS | Bal Apr. 1, 2013 | TRANSFER IN | TRANSFER OUT | Bal Apr. 30, 2013 |
|------------------|------------------------|-----------------------|-----------------------|------------------------|
| GENERAL | \$15,693,785.18 | \$6,734,489.72 | \$0.00 | \$22,428,274.90 |
| SPECIAL REVENUE | \$704,582.96 | \$366,263.45 | \$357,330.26 | \$713,516.15 |
| DEBT SERVICE | \$17,830.25 | \$2.07 | \$10,428.31 | \$7,404.01 |
| CAPITAL PROJECTS | \$14,967,422.93 | \$1,714,412.70 | \$3,334,806.03 | \$13,347,029.60 |
| ENTERPRISE | \$905,452.29 | \$1,244.62 | \$687,942.19 | \$218,754.72 |
| TRUST | \$88,090.99 | <u>\$0.04</u> | <u>\$0.00</u> | \$88,091.03 |
| TOTALS | <u>\$32,377,164.60</u> | <u>\$8,816,412.60</u> | <u>\$4,390,506.79</u> | <u>\$36,803,070.41</u> |

| EXPENDITURES: | BUDGET | YTD | % | REVENUES | BUDGET | YTD | % |
|------------------|----------------|----------------|--------|----------|-----------------|-----------------|--------|
| GENERAL GOVT | \$2,570,103.00 | \$916,507.88 | 35.66% | GENERAL | \$21,711,448.00 | \$13,272,888.28 | 61.13% |
| EMERGENCY GOVT | \$1,156,534.00 | \$354,026.47 | 30.61% | | | | |
| POLICE | \$5,097,379.00 | \$1,721,286.79 | 33.77% | | | | |
| FIRE | \$4,852,145.00 | \$1,589,823.83 | 32.77% | | | | |
| PUBLIC WORKS | \$5,630,695.00 | \$1,807,165.80 | 32.09% | | | | |
| PARK & REC | \$2,015,483.00 | \$556,340.33 | 27.60% | | | | |
| CAPITAL PROJECTS | \$426,920.00 | \$87,040.13 | 20.39% | | | | |
| DEBT SERVICE | \$4,789,299.00 | \$2,040,942.28 | 42.61% | | | | |

effective 1/1/13 airport and transit will be reported to the Utility Commission