

**City of Oconomowoc  
Community Development Authority**

**Tuesday, February 04, 2020 - 6:00 PM  
City Hall - Conference Room 3**



**Notice:** If a person with a disability requires that the meeting be accessible or that materials at the meeting be in accessible format, call the City Clerk at least 48 hours prior to the meeting to request adequate accommodations. Tel: 569-2186.

1. Call meeting to order
2. Comments from audience
3. Review CDA Mission
  - a. Establishing Oconomowoc as the best small city
  - b. The Community Development Authority (CDA) will:
    1. Define short and long term strategies that respect the stakeholders of Oconomowoc
    2. Implement an environmentally-friendly revitalization plan that fosters economic stability
  - c. The focus of the CDA shall be to:
    1. Revitalize the strategic areas
    2. Encourage diversity in commerce, employment and housing types
    3. Identify and select immediate short term projects which serve as a foundation for long term solutions
    4. Foster trust and confidence within the Oconomowoc community
    5. Seek fair and equitable public/private partnerships
4. Approval of Meeting Minutes -
  - a. Minutes of October 15, 2019
5. New Business:
  - a. Discussion/Action: Berkshire HUD Amendment to Restrictive Covenants
  - b. Discussion/Action Business Loan - CoCo's Seafood and SteakHouse
  - c. Discussion/Action: E. WI Avenue Site Design RFP

6. Old Business:
  - a. Discussion/Update - Downtown Oconomowoc
  - b. Discussion/Update - Olympia Area Update
7. Comments from CDA Members
8. Adjourn

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Diane Coenen, City Clerk  
City of Oconomowoc

Notice is hereby given that a majority of the Common Council and Plan Commission may be present at the above-noticed meeting to gather information about a subject over which they have decision-making responsibility. This constitutes a meeting of the Common Council pursuant to State ex rel. Badke v. Greendale Village Board, 173Wis. 2d 553, 494 N.W. 2d 408 (1993) and must be noticed as such, although the Common Council will not take any formal action at this meeting.

## COMMUNITY DEVELOPMENT AUTHORITY MEETING

October 15, 2019

Blaska called the meeting to order at 6:00 pm and confirmed that appropriate notice was given.

**Members Present:** Ald. Kowieski, Blaska, Manke, Kozinski and Nold  
**Members Excused:** Carlson and Vande Zande  
**Staff Present:** Duffy, Gallo, Freber, Kitsembel and Wallace  
**Others Present:** Aids. Rosek, Shaw, Spiegelberg and Ellis

**Comments from audience:** Ald. Rosek was interested in what the CDA does with items 3.b.1. & 2. and 3.c.2. and what this means. He would like to know what the CDA is talking about and where those concepts come from.

**Review CDA Mission:** CDA Mission was reviewed. Duffy stated the mission statement is part of the By-Laws to be able to incorporate it as a result of the downtown plan. Nold stated in response to Ald. Rosek's comments that the Mission Statement is always on the agenda. He asked Ald. Rosek if he has suggestions of what the CDA should do with the Mission Statement. Ald. Rosek stated he thinks its due for a review by the CDA at some point in the future and then recommended to Council. He stated there are some things that need to be updated and eliminate things that the CDA can't control or do. Nold suggested that the Mission Statement be put on the next agenda as an action item.

**Approval of May 9, 2019 Meeting Minutes:** Motion by Kowieski to approve the minutes of the May 9, 2019 meeting; second by Nold. Motion carried 5-0.

### New Business:

**Consider/act on Business Loan: R & S Hospitality – 24 S. Main Street:** Duffy referred to the memo in the packet. He stated the Cornerstone Building at 24 S. Main St. is going through a major renovation. The business is owned by an entity and the building is owned by an entity. The applicant approached First Bank Financial Centre. They are expanding the Cornerstone operation to take over the whole first floor and possibly meeting and banquet space on the second floor. First Bank Financial Centre felt appropriate given in the amount they are investing to give them a downtown loan for the business operations, R&S Hospitality and Suttner Rosch Properties, which is the building owner. He stated the approval is for two loans, each for \$25K at 1%. Duffy explained the Loan Pool was established with First Bank Financial Centre in association with the downtown TIF district in 2010. The reason the Loan Pool was established is to be able to continue to put capital investment into downtown. The bank is lending their money under the Community Reinvestment Act. This is loan number 38 and approximately \$800K that the bank has put forth to be able to invest in businesses in the downtown. Members suggested at the next meeting that a list of recipients is included and the status of the loans and payment history.

Motion by Nold to approve the Downtown Business Development Loan for R & S Hospitality at 24 S. Main St, in the amount of \$25,000 from First Bank; second by Kowieski. Motion carried 5-0.

Motion by Kowieski to approve the Downtown Business Loan for Suttner Rosch Properties in the amount of \$25,000 at 1%; second by Kozinski. Motion carried 5-0.

**Consider/act on Major Façade Improvement Grant for 24 S. Main St. (Suttner Rosch Property):** Duffy stated back in 2017 the City established a Major Façade Grant fund of which identified 3 properties for investment in downtown Oconomowoc. City staff has been working with those property owners. The Mann Block building was the first one staff worked with and 24 S. Main St. (Cornerstone) is the second building. The Cornerstone building does qualify for the program. Duffy explained the CDA is not authorized to approve funds over \$10,000 except for the Loan Pool. On October 1<sup>st</sup> this was brought to Council for consideration. Cornerstone will be doing internal and external improvements to the building. They will be doing three sides of the façade with a cost of approximately \$540K. Based on the building permit the owner is making a \$1,780,000 investment. Duffy recommends approving the grant. He explained how the grant process works. He stated there is approximately \$30K left in the grant fund. Kowieski suggested that Council considers looking at replenishing the fund.

Motion by Kowieski to approve the Major Façade Improvement Grant for 24 S. Main St.; second by Kozinski. Motion carried 5-0.

**Update on Development Areas:**

**Discussion/Update on status of E. WI Corridor RFQI land owner contacts:** Duffy reported the RFQI has been drafted and he has met with 3 of the major property owners. He has one more to meet with, which he is hoping to meet with them next week. He stated he plans to release the RFQI out to firms to do get ideas of redevelopment plans out in November to get responses back by the end of the year. Kowieski stated this was discussed back in Spring and was presented to Council in April and was approved. This does not obligate or commit the City to any funds. This is an attempt to engage the market in providing some vision in what the eastern corridor could be. He looks forward to the redevelopment in this corridor. Duffy stated this area is from the roundabout to Sheldon Road.

**Discussion/Update: Olympia Area Update:** Duffy reported that he continues to have conversations with Wangard Partners. This is a complex ownership structure between what Wangard and Baysari Trusts controls. They are trying to work through this process. The critical pieces of real estate are needed to bring forth infrastructure. Council has identified that they want to understand the master plan for this area. Members asked if the property owners have desire to work together. Duffy stated we are still waiting on that. As a public entity we often stay out of the private conversations that are going on. Kowieski stated at one point there was a request from CDA and supported by Council to engage with the property owners back when Eckert was still an owner to try to do a joint vision in master planning. Duffy stated they each have a copy of the document. The complexity is approximately 300 acres of land most of which is private infrastructure. There are some stormwater issues. Duffy stated staff has encouraged all parties to work on the master plan in that area. As private property owners it is their prevue to decide how and why and advantages to them. Nold stated they need to agree on a lot of stuff and it's up to them to do that.

**Comments from CDA Members:** Nold asked what the status is of the Mann Block building. Duffy stated he knows people have looked at it. The lower piece of the building is just a shell. There are additional improvements that need to be made. To date no one has secured a lease on it. The third floor is a big open space. Duffy stated The Pub is for sale and Jim's Sports Haven will be vacating due to retirement. There is a tea room that will be moving in on N. Main in spring. Gordy's Marine is pursuing a Conditional Use Permit for 20 S. Main. Most of the Fowler Lake Village Commercial suites are sold. Kowieski asked if there has been any discussion with the property owners on the southside of Fowler Lake Village to see if that could be parking space. Duffy stated he will inquire. They use it for their own private purposes. He stated the building at 304 E. Wisconsin Ave is transitioning into a business.

Motion by Nold to adjourn; second by Kozinski. Motion carried 5-0. The meeting adjourned at 6:37 PM.

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Tina Wallace, Deputy City Clerk



# MEMORANDUM

## DEPARTMENT

Date: January 29, 2020  
To: Community Development Authority Members  
From: Bob Duffy, Economic Development  
Re: HUD Refinance Agreement to Restrictive Covenants

## BACKGROUND

In 2004 when the Berkshire Senior Living project was constructed, the Community Development Authority was asked for support and the backing in name only in order for the development to receive tax exempt financing for the project. The developer is refinancing the project through HUD and needs the approval of an Amendment to the Restrictive Covenants. This will not place any financial responsibility or encumbrance on the CDA or City.

## FINANCIAL IMPACT

None

## RECOMMENDATION

Staff recommends approval of the Agreement.

## SUGGESTED MOTION

Move to approved the HUD Amendment to the Restrictive Covenants and authorize the CDA Chairperson to sign and execute the necessary documents.

## HUD AMENDMENT TO RESTRICTIVE COVENANTS

This AMENDMENT TO RESTRICTIVE COVENANTS is made as of **February 1, 2020**, by **85 OCONOMOWOC, LLC, a Wisconsin limited liability company** ("Borrower"), and **COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF OCONOMOWOC, WISCONSIN, a public body created, organized and existing under the laws of the State of Wisconsin** ("Agency"), and **BANK OF AMERICA, formerly known as LaSalle Bank National Association** ("Trustee"), as trustee under the Trust Indenture dated as of **December 1, 2004** between Agency and Trustee.

WHEREAS, Borrower has obtained financing from **Merchants Capital Corp.** ("Lender") for the benefit of the project known as **the Berkshire Oconomowoc Apartments** ("Project"), which loan is secured by a **Multifamily Mortgage, Assignment of Leases and Rents and Security Agreement** ("Security Instrument") dated as of **February 1, 2020**, and recorded in the **Recorder's Office** of **Waukesha County, Wisconsin** ("Records") on **February** \_\_\_\_\_, **2020** as Document Number \_\_\_\_\_, and is insured by the United States Department of Housing and Urban Development ("HUD");

WHEREAS, Borrower has received tax-exempt bond financing from the Agency, which Agency has required certain restrictions be recorded against the Project; and

Whereas Borrower entered into that certain **Land Use Restriction Agreement** ("Restrictive Covenants") with respect to the Project, as more particularly described in Exhibit A attached hereto, dated as of **December 1, 2004** and recorded in the Records on **December 30, 2004**;

WHEREAS, HUD requires as a condition of its insuring Lender's financing to the Project, that the lien and covenants of the Restrictive Covenants be subordinated to the lien, covenants, and enforcement of the Security Instrument; and

WHEREAS, the Agency has agreed to subordinate the Restrictive Covenants to the lien of the Mortgage Loan in accordance with the terms of this Amendment.

NOW, THEREFORE, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

(a) **In the event of any conflict between any provision contained elsewhere in the Restrictive Covenants and any provision contained in this Amendment, the provision contained in this Amendment shall govern and be controlling in all respects as set forth more fully herein.**

(b) The following terms shall have the following definitions:

"Code" means the Internal Revenue Code of 1986, as amended.

"HUD" means the United States Department of Housing and Urban Development.

"HUD Regulatory Agreement" means the Regulatory Agreement between Borrower and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

"Lender" means **Merchants Capital Corp.**, its successors and assigns.

"Mortgage Loan" means the mortgage loan made by Lender to the Borrower pursuant to the Mortgage Loan Documents with respect to the Project.

"Mortgage Loan Documents" means the Security Instrument, the HUD Regulatory Agreement and all other documents required by HUD or Lender in connection with the Mortgage Loan.

"National Housing Act" means the National Housing Act of 1934, as amended.

"Program Obligations" has the meaning set forth in the Security Instrument.

"Residual Receipts" has the meaning specified in the HUD Regulatory Agreement.

"Security Instrument" means the mortgage or deed of trust from Borrower in favor of Lender, as the same may be supplemented, amended or modified.

"Surplus Cash" has the meaning specified in the HUD Regulatory Agreement.

(c) Notwithstanding anything in the Restrictive Covenants to the contrary, the provisions hereof are expressly subordinate to (i) the Mortgage Loan Documents, including without limitation, the Security Instrument, and (ii) Program Obligations (the Mortgage Loan Documents and Program Obligations are collectively referred to herein as the "HUD Requirements"). Borrower covenants that it will not take or permit any action that would result in a violation of the Code, HUD Requirements or Restrictive Covenants. In the event of any conflict between the provisions of the Restrictive Covenants and the provisions of the HUD Requirements, HUD shall be and remains entitled to enforce the HUD Requirements. Notwithstanding the foregoing, nothing herein limits the Agency's ability to enforce the terms of the Restrictive Covenants, provided such terms do not conflict with statutory provisions of the National Housing Act or the regulations related thereto. The Borrower represents and warrants that to the best of Borrower's knowledge the Restrictive Covenants impose no terms or requirements that conflict with the National Housing Act and related regulations.

(d) Borrower and the Agency acknowledge that Borrower's failure to comply with the covenants provided in the Restrictive Covenants does not and shall not serve as a basis for default under the HUD Requirements, unless a default also arises under the HUD Requirements.

(e) Except for the Agency's reporting requirement, in enforcing the Restrictive Covenants the Agency will not file any claim against the Project, the Mortgage Loan proceeds, any reserve or deposit required by HUD in connection with the Security

Instrument or HUD Regulatory Agreement, or the rents or other income from the property other than a claim against:

- i. Available surplus cash, if the Borrower is a for-profit entity;
- ii. Available distributions of surplus cash and residual receipts authorized for release by HUD, if the Borrower is a limited distribution entity;
- iii. Available residual receipts authorized by HUD, if the Borrower is a non-profit entity; or
- iv. A HUD-approved collateral assignment of any HAP contract.

(f) For so long as the Mortgage Loan is outstanding, Borrower and Agency shall not further amend the Restrictive Covenants, with the exception of clerical errors or administrative correction of non-substantive matters, without HUD's prior written consent.

(g) Subject to the HUD Regulatory Agreement, the Agency may require the Borrower to indemnify and hold the Agency harmless from all loss, cost, damage and expense arising from any claim or proceeding instituted against Agency relating to the subordination and covenants set forth in the Restrictive Covenants, provided, however, that Borrower's obligation to indemnify and hold the Agency harmless shall be limited to available surplus cash and/or residual receipts of the Borrower.

(h) No action shall be taken in accordance with the rights granted herein to preserve the tax exemption of the interest on the notes or bonds, or prohibiting the owner from taking any action that might jeopardize the tax exemption, except in strict accord with Program obligations.



**AGENCY:**

COMMUNITY DEVELOPMENT AUTHORITY  
OF THE CITY OF OCONOMOWOC, WISCONSIN

By: \_\_\_\_\_

STATE OF WISCONSIN                    )  
  ) SS:  
COUNTY OF WAUKESHA                )

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this \_\_\_\_ day of \_\_\_\_\_, 2020, \_\_\_\_\_, the \_\_\_\_\_ of the Community Development Authority of the City of Oconomowoc, Wisconsin, personally known to me to be the same person whose name is subscribed to the foregoing HUD Amendment to Restrictive Covenants, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act of for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

(seal)

\_\_\_\_\_

Notary Public, State of Wisconsin  
My commission is permanent.



the same person whose name is subscribed to the foregoing HUD Amendment to Restrictive Covenants, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act of for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

(seal)

\_\_\_\_\_

Notary Public, State of \_\_\_\_\_  
My commission is permanent.

## Exhibit A – Legal Description

### PARCEL I:

Lots 111, 112, 113, 114, 115 and 116, the South 1/2 of Lots 109 and 110 in the Plat of the Village of Oconomowoc, being a part of the West 1/2 of Section 33 and Fractional Lot 1 of Section 32, Town 8 North, Range 17 East, in the City of Oconomowoc, County of Waukesha, State of Wisconsin.

### PARCEL II:

The East 1/2 of Lot 36 and the East 54 and 1/2 feet of Lot 35, in Worthington's Second Addition, in the Southeast 1/4 of Section 32, Town 8 North, Range 17 East and part of the Northeast 1/4 of Section 5, Town 7 North, Range 17 East, in the City of Oconomowoc, County of Waukesha, State of Wisconsin.

### PARCEL III:

A non-exclusive easement for ingress and egress set forth in Easement and Agreement recorded December 7, 2005, as Document No. 3343906.



January 29, 2020

Oconomowoc Community Development Authority  
174 E. Wisconsin Avenue  
Oconomowoc, WI 53066

RE: Business Development Loan Approval

Dear Community Development Authority Members:

The Business Development Loan Committee met to review the Application of Michael Todd Whittaker to open CoCo's Seafood & Steakhouse Restaurant at 151 St. Paul Street in Downtown Oconomowoc.

The committee is recommending loan approval for the start-up, renovation/building and equipment costs to accommodate the operation based on the following factors:

- A well prepared business plan;
- Occupy a location in downtown that was built to accommodate a destination restaurant, and the opportunity to bring additional customers to downtown.
- The managements years of experience in working for a similar business;
- A strong potential for business success due to existing relationships & experience.
- Investment into a redevelopment project in Downtown Oconomowoc.

The recommended loan amount is \$25,000 and terms are 1% interest with a 10 year payoff.

It is also our belief that this is the type of loan that the Business Development Loan Pool was intended as it incorporates a highest & best use business downtown, and provides the funds for reinvestment into a downtown building.

The Committee would request the Oconomowoc Community Development Authority's approval for this loan application.

If you would like additional information, or would like to further discuss, please feel free to contact me at 262-569-2185.

Sincerely,  
CITY OF OCONOMOWOC

A handwritten signature in black ink that reads 'Robert K. Duffy'. The signature is written in a cursive style with a large, prominent 'R' and 'D'.

Robert K. Duffy

## **COCO'S STEAKHOUSE**

**JANUARY 24, 2019**

CoCo's Steakhouse will sell a variety of Prime and Aged Beef Steak with a variety of preparation techniques like blackened, "Pittsburghed", skillet seared and roasted. Our menu, (work in progress), will offer a bountiful selection of vegetables and sides as al a cart option. There will be a variety of fish plates like Grouper, Mahi and Snapper along with our local fresh fish options. There will be low fat options, vegetarian dishes, specialty desserts and coffee. We will change the specials weekly. There will be a unique feature where we will split your plate no matter what size steak or side for two thirds the price. Restaurants across the country that utilize this technique have had incredible success. Corienne Walek is a sommelier who previously owned and operated a wine bar established here in Oconomowoc since 2011. She is excited to offer her expertise in wine selection for our patrons, she will plan out the wine club and will offer wine tastings and pairings to our clientele. We will have high end spirits and beer with the popular options available as well. There are three major condominium projects underway in Oconomowoc that will sell their units from \$357,000 to over \$1.7million. We will offer delivery of our product to the residents nightly if desired. We also will be catering wedding and corporate events at the roof top platform and back courtyard of our condo complex. We have the largest outdoor patio for seating then any other restaurant within ten miles of us consisting of 1750 sq. ft of space. We have solid glass separating the entire restaurant from the view of Fowler and LaBelle Lake. There is extensive parking and we plan to offer valet services.

We have a positive growth rate in housing and business startups in Oconomowoc. Oconomowoc has a higher standard for dining similar to Brookfield, Pewaukee and the Lake Country area. Please review the demographic reports provided.

Todd Whittaker is a seasoned professional in the accounting field and assisted living industry. He owns A1 Accounting and Income Tax LLC, a business he bought from his father in 2000 which Michael opened in 1971. A1 currently has 1185 clients and its office is in Brookfield WI. His assisted living communities, The View, make over 80 full course meals 3 times a day with a kitchen staff and serving staff of over 10. Todd has been a consultant in this industry for some time and within the last few years opened our signature community in Oconomowoc and is currently building their newest community in Johnson Creek. They are also in the design stage for a community in West Bend. They house from 64 to 75 residents per building. He will be the CEO of CoCo's and monitor its financial reporting, payroll, marketing, growth and development and its public relations within the community. He has a bachelor's degree from Concordia University. When he lived in Alaska, he was a Superintendent with Tamsher Construction Corp. The company contracted with the federal and state government to build airstrips in Eskimo villages, parks for tourists and road building throughout the state.

Marc Rossetti, our GM, is currently with Blackfin at their Mt Pleasant location in Illinois. He is one of the most sought-after managers in the business. Mark will own 10% of the business. He takes care of his mother and father and they are all looking to move out to Lake Country to settle. Mark wants his own high-end restaurant and he is looking to remain in this location for the duration of his career. Mark has no children or spouse. He is the most personal person in this industry we have ever met. His knowledge is extensive in all aspects of the industry. Marc will bring his marketing expert and night manager to survey the site once the flooring is in. He has advised the design team on the flow of the restaurant and coordinated with the vendors contracted with to date.

We have extensively surveyed the residents of our area and found overwhelming support for a restaurant of this caliber. The only steakhouses in the area are The Red Circle Inn in Neosho; one of the oldest restaurants in Wisconsin. They have a nice wine list, a limited menu, and very good service. Palmers in Hartland is a very well-known and respected steakhouse but is very limited on space. They too have a high-end wine selection and have a limited menu. The final well-known steakhouse is Kurts in Delafield. Each of these places are dated, two of which are houses converted to restaurants. They all offer limited selections and do not offer aged beef.

We want to bring historic Oconomowoc back to the forefront of Lake Country. Our opportunity is here with the newest housing coming and the cities plan for redevelopment. Oconomowoc is running out of commercial room. The newest areas of development are in Pabst Farms which is reserved for strip mall type highway restaurants. Downtown is the epicenter of new growth. There is an estimated \$1.1 billion in personal wealth slated to move to downtown in the next few years with the creation of the new condo developments. We're going to exploit that opportunity.

Thank you for your consideration.

Todd Whittaker

**Attachment A**

**APPLICATION  
BUSINESS DEVELOPMENT LOAN POOL**

**I. APPLICANT INFORMATION**

Name Michael Whittaker Telephone 2- <sup>C</sup>  
Home Address W380 N6069 N. Lake Rd  
Social Security Number \_\_\_\_\_

**II. PROPOSED PROJECT**

Full Legal Name of Borrower: Highline Vault Inc DBA Coco's Seafood  
Steakhouse  
Address: W380 N6069 N. Lake Rd Ocon WI 53066  
Street City State Zip

Contact Person: Todd Whittaker Phone Number 2-6 <sup>F</sup>  
Type of Business: Restaurant

Year Business was Established: 2019  
Years Under Current Management: 1  
Number of employees Currently 10 Proposed 20

- Business Ownership:
- Sole Proprietorship
  - Corporation
  - General Partnership
  - Limited Liability Co.
  - S Corporation
  - Limited Partnership

Landlord Information: Name Michael Whittaker  
Phone Number 2-6 <sup>F</sup>  
Lease Expiration: 9/24 Annual Rent: \$10,500.00

Any relationship between the business and the Landlord?  Yes  No

III. **LOAN REQUEST**

Amount Requested 25,000<sup>00</sup> Term Requested 10 yr

For what purposes will this credit be used? Build out spaces,  
Pos System, Kitchen equipment, furniture, lighting, etc.

How will business repay this credit? Monthly payments

Is business subject to either seasonal or cyclical cash flow variations?  Yes  No

If yes, please explain Guest flow determined by  
seasonal migration patterns

IV. **PURPOSE OF LOAN**

Describe the scope of work which the Business Development Loan Pool funds are proposed for, and the anticipated benefits to be realized from the proposed project. Example:

- \* Benefits low income employees, youths, minorities, handicapped, veterans, elderly
- \* Local economic benefits
- \* Impact on the environment (if any)
- \* Community benefits
- \* Financial impact on local government

Please be as specific as possible by presenting a detailed outline of all proposed work, including all renovations, equipment, start-up costs and training costs, etc. If applicable, the design proposal should accompany the application.

All buildout includes 56,000 in plumbing expenses  
of which 35,000 has been paid. Electrical 85,000  
55,000 has been paid. We need to pay those off.  
We have furniture & equipment financed  
so we can use these funds to pay down this  
debt.

The restaurant will bring in more guests to the area which will only benefit local & surrounding industries/businesses. We expect over 20 employees which will buy goods & services from other surrounding businesses. We plan on reducing the amount of waste by grinding our scraps. Using oil sparingly only using biodegradable straws & napkins. We have a very efficient dishwasher so we will use very little water.

**V. FINANCIAL INFORMATION**

- a. Does this business currently pay taxes to the City of Oconomowoc?  
 Yes  No  If yes, what is the amount \$ 4418-  
 Enclose copies of tax bills (property, inventory and equipment if applicable).
- b. Have you received any assistance from the City of Oconomowoc, State of Wisconsin or any federal programs for the above presented project or any other property?  
 Yes  No
- c. Submit copy of deed or legal description of property, purchase and sales agreement or lease, whichever applies regarding use of loan proceeds. ✓
- d. Business financial statements for the past three (3) years if the business is already in existence. If the business is new, a business plan is required which must include projections for at least two years into the future. For suggested outline of a business plan, see A-6. ✓
- e. Business' income tax returns for the past three (3) years, including all schedules. N/A
- f. Interim financial statements (if six (6) months have passed since the last fiscal year-end, provide all available interim statements). N/A
- g. Personal Financial Statement for each proposed borrower, owner, partner or guarantor. ✓
- h. Personal Federal Income Tax Returns for the past three (3) years for each proposed borrower, owner, partner or guarantor, include all schedules. ✓

**Please read this:**

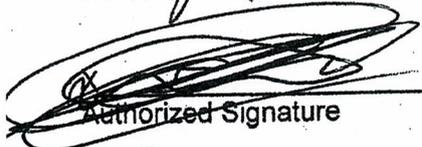
The information contained in this application is provided to induce Business Development Loan Pool to extend credit to you. You acknowledge and understand that BDLP is relying on the information provided in this application in deciding whether to extend credit to the applicant. Each of you represent, warrant and certify that the information provided in this application is true, correct and complete. Each of you agree to notify BDLP immediately of any materially adverse change in (1) any of the information contained in this application or (2) you or any proposed guarantor's financial condition. BDLP is authorized to make all inquiries it deems necessary to verify the accuracy of the information contained in this application. You authorize any person or credit reporting agency to give BDLP any information it may have about you. Each of you signing below do authorize BDLP to obtain credit checks on you, including consumer credit checks through credit reporting agencies and direct inquiries of business(es) where you have accounts, where you worked, or other sources; (b) to contact these sources at any time whether before, during or after the term of any agreement between you and BDLP to update information or to assist BDLP in enforcing any obligations you owe to BDLP; and (c) to properly report any performance with regard to credit extended to any one who may properly receive such information.

**Please sign here:**

Corporation or partnership applicant: Individual, Sole Proprietor, and Guarantors:

Highline Vault Inc.  
Name of Entity

X \_\_\_\_\_  
Authorized Signature

  
Authorized Signature

\_\_\_\_\_  
Print Name Date

Michael Whittaker  
Print Name

X \_\_\_\_\_  
Authorized Signature

Owner  
Title

\_\_\_\_\_  
Print Name Date

X \_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Print Name Date



# MEMORANDUM

## DEPARTMENT

Date: January 29, 2020  
To: Community Development Authority Members  
From: Bob Duffy, Economic Development  
Re: E. WI Avenue Site Design RFP

## RELATES TO THE STRATEGIC PLAN

Strategic Goal- III. Focus on Economic Development

- A. Research & Plan for Development
  - 2. Plan for Redevelopment Projects – Catalytic Development Areas
    - a. E. Wisconsin Avenue

## BACKGROUND

As authorized by the CDA & City Council, in December 2019 Staff sought responses to an RFP to establish market based redevelopment concepts for the E. Wisconsin Avenue Corridor. There were 5 respondents to the RFP project. A spreadsheet has been prepared to summarize the experience, approach, cost, and schedule proposed by each firm.

## FINANCIAL IMPACT

Based on the responses, the lowest proposal cost exceeds the amount budgeted for the proposed project. Given this issue, it is unlikely there would be City Council support for a budget amendment for this purpose which requires a super-majority vote. In addition, the City Council has the final authorization for any CDA initiatives that involve the expenditure of funds that exceeds \$10,000.

## RECOMMENDATION

Staff can take a wait and see approach to determine if there are collaboration opportunities, or if potential exists to take a look at a smaller area in partnership with an interested property owner.

## SUGGESTED MOTION

No suggested motion can be made. The CDA can have a discussion related to next steps related to moving this initiative forward, however it is unclear if there is support at the City Council level.

Respondent/Team	Similar Projects	Approach	Cost	Schedule	Comments
True Vine Development	Student Housing - UWM : Tenant Representation Mayer Boot & Shoe Bldg Market Research Accelerator Building	Provided a conceptual design on former Sentry site for 155 apartment units in 5 buildings	Not provided	None	Provided concept for lands already under redevelopment by City
Engberg Anderson Arch Neighborhood Planners	The North End Mixed Use development - MKE Riverheath - Appleton East Point Commons TOD Site- Georgia Element 84 Apartment & commercial - West Allis, WI Spur 16 Mixed Use town Center - Mequon Harbor Park Redevelopment - Kenosha Riverfront & Downtown Master Planning - Wausau	Project Initiation Review Prior Plans & Land Ownership Site tour for existing conditions & nearby neighborhoods Opportunities Analysis & Market Analysis Site opportunities and economic trends analysis Meetings with project team & stakeholders (2) Develop illustrated preferred redevelopment scenario Concept Redevelopment Plan Conceptual Redevelopment Plan Document Summary findings of all findings and recommendations Preferred Conceptual Redevelopment scenario graphics and descriptions	No Provided	None	Project Experience would be valuable. Need to understand schedule? Interview and ask for cost est?
Rinka	Drexel Town Square Master Development Plan Riverside North Master Planning - LaCrosse River 1 Development Master Plan & Implementation - MKE Deer District Brown Deer Master Plan 84 South - Greenfield Racine Master Plan	Engage City & Stakeholders Establish vision & space programing Master Plan Development through public/private partnership collaboration Put in place zoning entitlements and/or PUD Assist City in obtaining Development Proposals Collaborate with stakeholders for assemblage & entitlement of property Third party review of site plans for development	Not provided: indicated a collaborative & evolving process	None	Experience is exceptional Proposes a beginning to implementation process Interview and ask for cost est?
Ayres Angus Young Architects Business Districts Inc.	Durand Avenue Redevelopment Plan - Sturtevant Kinnickinnic Corners Master Plan - St. Francis 4th Street Redevelopment Design Charette - South Beloit, IL Gardner Street Redevelopment Design Charette - S. Beloit, IL Stoughton Downtown Corridor Strategy	Inventory & Analysis Stakeholder Interviews Data Assembly Market Conditions Review Public Input Mtg Business Owner Focus Group Developer Interviews Report of Findings Concept Alternatives Review Best Practices Assessment - Benchmarking Preferred Concept Public Input Mtg Final Concept Plan	48,200	6-12 Months	Experience from a planning perspective, unclear on implementation success Appears to provide what we are looking for Would interview with follow up questions
SRF Place Dynamics	County Road 61 Corridor Plan - Chanhassen, MN Bottineau BLVD Redevelopment Plan- Crystal, MN Downtown Plan - Stillwater, MN Land Use & TOD Plan - Brooklyn Park, MN Market Analysis & Development Concepts - Hanover, MN Market Study & Strategy - Tulsa, OK	Data Collection Stakeholder & Community Engagement Engagement plan Property owner/business survey Developer Interviews (3) Technical Memo Market/Economic Analysis Conceptual Site Layouts (3) Creation of Marketing brochure Technical Memo for each layout	54,990	9 months	Experience from submission perspective, need to determine if identified staff has developed Like the Marketing/Implementation tool proposed Would interview with follow up questions

# Olympia developer presents plans, roadblocks faced to city

## Asking for TIF to raze resort, condemnation of land for infrastructure

By Alex Nemeck

Jan. 22, 2020



**Stu Wangard presents ideas for his development at the former Olympia Resort and roadblocks associated with that property.**  
Alex Nemeck/Freeman Staff

OCONOMOWOC — A little more than a year after acquiring the former Olympia resort, Wangard Partners presented preliminary ideas and plans of what they want to build at the site as well as roadblocks they are facing to the Oconomowoc Committee of the Whole Tuesday night.

The Olympia property and the Summit Avenue corridor along Highway 67 have been identified as one of the most critical points in Oconomowoc to develop. They have been in disrepair for years.

Wangard Partners COO Matt Moroney said a main challenge is that in the middle of Wangard's total property — near the old Kmart north to approximately where the resort lies — is an 11-acre parcel owned by Edmund Baysari's estate.

Baysari passed in September 2018 without a will and left none of his affairs in order, Moroney said. As such, Wangard Partners has had to deal with Baysari's estate, which is in Monaco; and numerous lawyers to try and purchase the property, which has so far proven unsuccessful.

The meeting's purpose was to present what Wangard needs to move forward. Needs presented were condemnation of around 2 acres of the 11 acres available to improve infrastructure and connectivity within the development as well as a tax incremental financing district to demolish the Olympia building.

When the land was bought in December 2018 for \$3.4 million, the initial plan was to renovate the entire resort into apartments; however, Wangard Partners Chairman and CEO Stu Wangard said that plan has changed into making the property a mix of medical office building, multi-unit residential housing, retail and restaurants.

Wangard said the reason for the change came from talking with the city and the costs associated with the property.

"When we went through the costs of how much it would cost to renovate the resort it came out to about \$3 million," Wangard said. "After renovation the property would've still been worth around \$3 million. Furthermore the resort has lots of asbestos that will need to be removed and the rest is concrete that can be recycled."

Wangard Partners seeks a TIF district to finance the razing, which will lead to a higher return on investment, see the property fulfill its potential and increase the tax base within the city, Wangard said.

As for the land condemnation from the Baysari property, Wangard said updating the infrastructure would include "connecting roads that have broken apart, complete utility infrastructure so that storm water, sanitary sewer, domestic water are all in the right spot and control traffic flow."

Ultimately the committee voted 6-2 in favor of Wangard moving forward to develops plans for a TIF district and come up with solid plans so Wangard Partners can continue planning development of the former resort.

**ATTENTION!!!**  
Are You Suffering From Disc Bulges, Disc Herniations, Spinal Stenosis, Degenerative Disc Disease Or Spinal Arthritis?  
Read this article and I will show you how I created a unique, non-surgical corrective process that might be the answer to your problem.

**Dear West Bend Residents,**  
Hey, my name is Dr. F.J. Schofield! Disc bulges, disc herniations and spinal stenosis are difficult to treat, and treating them used to scare me because it can be dangerous to perform a traditional cracking adjustment on a patient with these conditions. Before I explain how I created a unique corrective process to safely and partly help people suffering with these problems, let me tell you my story and why I changed everything.  
Back in college, I was playing tennis and having a great time when I went back to for an overhead ball during a match and all the sudden, my back was in severe pain. I pushed through and finished the match and expected the pain to go away, but it didn't. It continued to get worse and I started working with my athletic trainer trying everything, but nothing worked. I couldn't play and I could barely sit in class. I was miserable. One night, I laid in bed crying because I didn't want to feel that way any longer.  
I went home after the semester and my dad, who is a chiropractor, examined my back and gave me a traditional chiropractic adjustment and I HAD RESULTS! After finally having results, I decided to also become a chiropractor and help people the same way my dad helped me.  
After that, if I got adjusted somewhere between once a week and once a month, I would have a little bit of pain, but nothing too bad.  
However, I was needing to be adjusted more and more to feel good. Two years later, my wife and I opened our own practice and I was needing to be adjusted almost every day and still having a lot of pain.  
I noticed the same problems with my patients. I was helping people, but they had to continue to come in all the time or they would be right back in pain again. All the relief patients were getting was temporary and many returned to relief all of the time. So long story short, I found NUCCA. It changed my life. I can LIFT my pain free, and I only needed to be adjusted twice last year. I now get checked every 6 months to make sure I am in alignment.  
The same way braces fix your teeth NUCCA fixes your alignment.  
After switching to NUCCA I was no longer scared of bulges, herniations or stenosis because there is NO TWISTING OR CRACKING with NUCCA. This was working for my patients, but they were heading very slowly and many times, it would take them a long time to get relief.  
So, I called one of my members and he explained upper cervical chiropractic combined with spinal decompression. And just got relief from his disc herniation.  
After talking with him, I got a decompression table for the office and it has been amazing. We are helping people that used to think they would suffer forever.  
P.S. If you are suffering with the problems, stenosis or another issue and want to see if NUCCA and decompression can help you, consider trying our SPY NUCCA Evaluation Special and we will let you know if we can help you. (Over \$500 value, may not be valid for Medicare or Medicaid.)

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**1989-90**



### Original Development Begins

Oconomowoc Plaza Developed by other groups. (Kmart, Pick n Save, et al).

**1995**



### Olympia Resort Separation

Retail Indoor Mall Separated (physically) from Olympia Resort.

**2005**



### Significant Changes Occur

Water Tower Center Built. Sentry Closes. Pick n Save Relocates to Pabst Farm. Golf Course Shortened (Jensen Parcels)

**2007-08**



### Mall Demolition & Ski Hill Change

Sentry & Indoor Mall Demolished  
Ski Hill Lifts Removed

**2011**



### Wangard Remodeling Begins

M&I Bank remodeled into an Associated Bank  
Goodwill Opens Location

**2013**



### Golf Course Closes

Ole Highlander Golf Course Closes

**2016**



### Oconomowoc Plaza Fully Leased

City forwards cooperation letter to area businesses

**2018**



### Wangard Acquires Olympia Resort

Thackery Plan (City) Forwarded for review & purchase of Olympia Resort completed

**2019**

Jan-Feb



### Plans For Improvement

Wangard files for a CSM and to Rezoning  
Common Council approves CSM and Rezoning and asks for a Master Plan

**2019**

Feb-June



### Master Plan Developed

Serious discussion with Baysari estate begins.  
Kmart Files for Bankruptcy and closes.  
Wangard offers to purchase Baysari estate

**2019**

June-Sept



### Continuous Improvements

Traffic & Impact Analysis expands.  
Partnership Discussions w/ Single Family Builders  
Baysari Estate Complications - Lost Opportunities

**2020**



### Wangard Presents to City Council

Wangard presents a phased approach to further community development and significantly improve the infrastructure to support the community.