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52 53 **RESOLUTION NO. 2023-21** 

RESOLUTION BY THE EXECUTIVE COMMITTEE AUTHORIZING SECOND AMENDMENT TO COOPERATION AGREEMENT BETWEEN THE VILLAGE OF MOUNT PLEASANT AND RACINE COUNTY RELATING TO THE FOXCONN PROJECT

To the Honorable Members of the Racine County Board of Supervisors:

**BE IT RESOLVED** by the Racine County Board of Supervisors that the Second Amendment to Cooperation Agreement Between the Village of Mount Pleasant and Racine County Relating to the Foxconn Project, as set forth in Exhibit "A" which is attached hereto, is authorized and approved.

**BE IT FURTHER RESOLVED** by the Racine County Board of Supervisors that any two of the County Clerk, the County Executive, and/or the Racine County Board Chairman are authorized to execute any contracts, agreements, amendments, or other documents necessary to carry out the intent of this resolution.

20			Respectfully submitted,
21 22	1st Reading		EXECUTIVE COMMITTEE
23		CONTRACTOR	
24	2nd Reading	Gardina Coupy and Association states	
25			Thomas E. Roanhouse, Chairman
26	BOARD ACTION		
27	Adopted	Colinary Control of the Control of t	Name of the state
28	For	ADTECTODORNACIONATIONAL	Tom Kramer, Vice-Chairman
29	Against	acmontology	
30	Absent		
31	VOTE DECLUDED	, ,,	Robert N. Miller, Secretary
32	VOTE REQUIRED:	<u>majority</u>	
33			Lana Falman
34	Dropared by:		Jason Eckman
35 56	Prepared by: Corporation Counsel		
36 37	Corporation Couriser		Robert D. Grove
38			Nobell D. Glove
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10			Tom Hincz
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			Donald J. Trottier
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<del>1</del> 6			Melissa Kaprelian
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18			tal.
19			Scott Maier
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1 2	Res. No. 2023-21 Page Two
3 4 5 6 7 8	The foregoing legislation adopted by the County Board of Supervisors of Racine County, Wisconsin, is hereby:  Approved:  Vetoed:
9 10 11	Date:,
12	Jonathan Delagrave, County Executive
13 14	INFORMATION ONLY
15 16 17 18 19 20	WHEREAS, on December 1, 2017, the Village of Mount Pleasant (the "Village") and Racine County (the "County") entered into a Development Agreement Foxconn Project ("Development Agreement") with SIO International Wisconsin, Inc., FEWI Development Corporation and AFE, Inc.; and
21 22 23 24	WHEREAS, pursuant to the Development Agreement and a Cooperation Agreement between the Village and County as amended by Resolution No. 2018-56, acquisition costs for all property acquired by the Village were fully funded either with the developer advance or with bond financing obtained by the County and secured by special assessments; and
25 26 27	WHEREAS, the County bonds currently prohibit prepayment, and the Developer has timely paid the annual installments coming due with respect to the special assessments; and
28 29 30 31 32 33	WHEREAS, at this point in the Project, the majority of the TID Public Improvements have been designed and installed, such that the Village and County have identified acquisition costs in an amount of \$10,382,636.27 ("ROW Funds") as costs to acquire right of way for TID Public Improvements that the Village owes the County which will enable the County to pay, in part, those bonds issued by the County to fund acquisition costs; and
35 36 37 38	WHEREAS, since the bonds issued by the County cannot be prepaid before at least 2028, the parties wish to temporarily postpone County's receipt of the ROW Funds which will enable the municipalities to reduce the amount of additional financing necessary to complete the TID Public Improvements; and
39 40	WHEREAS, the Village agrees to repay the ROW Funds to the County from tax

**WHEREAS**, the Village agrees to repay the ROW Funds to the County from tax increment as available.

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#### SECOND AMENDMENT TO

## **COOPERATION AGREEMENT**

#### BETWEEN THE VILLAGE OF MOUNT PLEASANT AND RACINE COUNTY

RELATING TO THE FOXCONN PROJECT

THIS SECOND AMENDMENT TO COOPERATION AGREEMENT ("Second Amendment") is made as of the \_\_\_\_\_ day of June, 2022, by and between the Village of Mount Pleasant, a Wisconsin municipal corporation (the "Village") and Racine County, a Wisconsin municipal corporation (the "County"). (The Village and the County may be referred to as the "Municipalities.")

#### WITNESETH:

WHEREAS, the Municipalities entered into a Cooperation Agreement made as of January 22, 2018, as amended by a First Amendment to Cooperation Agreement made as of August 28, 2018 (collectively, the "Cooperation Agreement") to undertake various obligations under the Development Agreement and now desire to amend such Cooperation Agreement on the terms set forth below. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Cooperation Agreement;

NOW THEREFORE, for and in consideration of the mutual covenants herein set forth and other good and valuable consideration, the receipt of which is hereby acknowledged by the Municipalities, the Municipalities hereby agree to further amend the Cooperation Agreement as follows:

1. <u>Postponed Repayment by Village to County of Certain TID Public Improvement Costs.</u>

The Municipalities acknowledge that Acquisition Costs for all property acquired by the Village in the Project Areas (other than separately divided property acquired exclusively for right of way) were funded either with the Developer Advance or with bond financing obtained by the County. Acquisition costs funded with bond funding obtained by the County also were included in the Area I Special Assessment and Area II/III Special Assessment due from the Developer. The schedule setting forth the Area I Special Assessment and the Area II/III Special Assessment repayments due from the Developer is attached hereto as Exhibit A. Accordingly, such Acquisition Costs have been fully funded by the Developer Advance and the County bonds secured by the Area I Special Assessment and the Area II/III Special Assessment. The County bonds currently prohibit prepayment, and the Developer has timely paid the annual installments coming due with respect to the Area I Special Assessment and the Area II/III Special Assessment as set forth on Exhibit A.

At this point in the Project, the majority of the TID Public Improvements have been designed and installed, such that the Municipalities have identified Acquisition Costs in an amount of \$10,382,636.27 as set forth on Exhibit B (the "ROW Funds") as costs to acquire right of way for TID Public Improvements. The Municipalities agree that the Area I TIF Account includes the ROW Funds, as Acquisition Costs for the ROW Funds were initially funded by County bonds and are now known to constitute TID Public Improvements costs. The Municipalities further agree that the Village owes the County the ROW Funds which will enable the County to pay, in part, those bonds issued by the County to fund Acquisition Costs.

However, since the bonds issued by the County cannot be prepaid before at least 2028, the County has agreed to temporarily postpone its receipt of the ROW Funds and to continue to loan the ROW Funds to the Village to use to fund additional TID Public Improvements costs.

The Municipalities agree that the County's agreement to temporarily postpone its receipt of the ROW Funds enables the Municipalities to reduce the amount of additional financing necessary to complete the TID Public Improvements.

The Village agrees to repay the ROW Funds to the County from Tax Increment as available, but subject to the terms of the Development Agreement and the terms of all other financing arrangements incurred now or hereafter by the Municipalities, provided that the County must specifically agree in writing to the terms of any financing arrangements incurred by the Village hereafter.

#### 2. Payment Due to County.

The ROW Funds shall be deemed to be additional reimbursements due from the Village to the County under Section 4.2 of the Cooperation Agreement and pursuant to the terms of such Section 4.2.

IN WITNESS WHEREOF, Racine County, Wisconsin, and the Village of Mount Pleasant, Wisconsin, have caused this Second Amendment to be executed by their respective officers thereunto duly authorized, as of the day and year first above written.

RACINE COUNTY, WISCONSIN
By:
By:
By:
Thomas Roanhouse, County Board Chair
Countersigned:
By:
Wendy M. Christensen, County Clerk
Certified to be correct as to form this day of June, 2022.
By:
Michael J. Lanzdorf, Corporation Counsel
Reviewed by Finance Director:
Ву:
Gwen Zimmer, Finance Director

VILLAGE OF MOUNT PLEASANT, WISCONSIN

By:

David DeGroot President

Attest

Attest

Stephanie Kohlhagen, Village Clerk/Treasurer

#### EXHIBIT A

# SPECIAL ASSESSMENTS & PROJECTED REPAYMENT – AREA I ONLY (Based on October 24, 2019 Racine County Taxable Refunding Bond Sale Results)

<b>Special</b>	Assessment	Total

Land Acquisition & Related Expense (1)	\$80,078,558
Cap. Interest & Finance Related Expense	• •
Interest	\$7,041,442
Total to be Assessed	<u>\$28,944.757</u>
Total to be Assessed	<u>\$116,064,757</u>

Budget Year	Area I Spec. Assmt. Payments
2020	\$5,801,440
2021	\$5,801,274
2022	\$5,804,257
2023	\$5,804,813
2024	\$5,802,099
2025	\$5,804,001
2026	\$5,801,386
2027	\$5,804,894
2028	\$5,802,702
2029	\$5,804,070
2030	\$5,804,742
2031	\$5,804,194
2032	\$5,804,076
2033	\$5,803,928
2034 2035	\$5,801,631
2036	\$5,804,855
2037	\$5,801,773
2038	\$5,801,419
2039	\$5,802,241
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# SPECIAL ASSESSMENTS & PROJECTED REPAYMENT – AREA II & III ONLY (Based on October 24, 2019 Racine County Taxable Refunding Bond Sale Results)

#### Special Assessment Total

Land Acquisition & Related Expense (1)	\$21,030,732
Cap. Interest & Finance Related Expense	\$1,849,268
Interest	\$7,601,653
Total to be Assessed	\$30,481.653

Budget Year	Area II & III Spec Assmt. Payments
2020	\$1,523,610
2021	\$1,523,567
2022	\$1,524,350
2023	\$1,524,496
2024	\$1,523,784
2025	\$1,524,283
2026	\$1,523,596
2027	\$1,524,517
2028	\$1,523,942
2029	\$1,524,301
2030	\$1,524,478
2031	\$1,524,334
2032	\$1,524,303
2033	\$1,524,264
2034	\$1,523,661
2035	\$1,524,507
2036	\$1,523,698
2037	\$1,523,605
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## EXHIBIT B

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