

RESOLUTION #2022-006

**AUTHORIZING MEMORANDUM OF UNDERSTANDING REGARDING FELTS LLC
DEVELOPMENT AGREEMENT IN TOWN OF LAWRENCE – L-2187**

TAX INCREMENTAL FINANCING DISTRICT #1

Town of Lawrence, Brown County, Wisconsin

Whereas, the Town of Lawrence (the Town) has negotiated a Development Agreement (Agreement) whereby the Town would sell 13.03 acres on American Boulevard (the Property) to Felts LLC (Developer) for the construction of a new printing facility (the Project); and

Whereas, upon completion of construction, Felts LLC intends to lease the developed property to Seaway Printing Company, Inc.; and

Whereas, to finance the Project, Developer has applied for a 504 loan from the US Small Business Administration (SBA); and

Whereas, the SBA requires a mortgage on the Property to secure the financing; and

Whereas, the mortgage provides for foreclosure on the mortgage in the event of default; and

Whereas, the Agreement does not permit the Property to be conveyed to a non-profit or tax exempt organization, and SBA is a non-profit agency; and

Whereas, the SBA wishes to maintain its right to foreclose, understanding that it cannot in turn convey the Property to a non-profit entity; and

Whereas, in addition the SBA would like to grant the Town the option to accept an assignment of the loan documents to the Town upon foreclosure; and

Whereas, the SBA has reduced to writing the above terms entitled the Memorandum of Understanding Regarding the Development Agreement of the Town of Lawrence Tax Incremental Financing District #1, a copy of which is appended hereto and incorporated herein (Memo) and has requested the Town and Developer enter into the agreement as a condition of financing; and

Whereas, the Town wishes to facilitate the financing of the Project.

NOW, THEREFORE, BE IT RESOLVED, by the Town Board of the Town of Lawrence, that it is in the best interests of the Town to enter into the Memo.

FURTHER RESOLVED, that the Town Chairman and Town Administrator, to wit: Lanny Tibaldo and Patrick Wetzal, respectively, are jointly authorized and directed to forthwith execute and deliver the Memo to the SBA or its representative.

Approved and adopted by the members of the Town Board of the Town of Lawrence, Brown County, State of Wisconsin this 12th day of September 2022.

Introduced by: Supervisor Brien

Seconded by: Supervisor Perock

Aye - 4

Nay - 0


Lanny Tibaldo, Town Chairman


Cindy Kocken, Town Clerk/Treasurer

