ATTACHMENTS

VI

2.14

R. C. No. 363 - 13 - 14. By FINANCE. April 14, 2014.

Your Committee to whom was referred R. O. No. 304-13-14 by the City Clerk submitting a Memo from Atty. McLean as requested by Alderpersons Bohren, Belanger and Heidemann regarding the garbage fee/levy limit issue; recommends that the document be placed on file.

Finance of New CC

_____ _____

_____ _____

_____ _____

Committee

I HEREBY CERTIFY that the foregoing Committee Report was duly accepted and adopted by the Common Council of the City of Sheboygan, Wisconsin, on the _____ day of _____, 20____.

Dated_____ 20____. _____, City Clerk

Approved_____ 20____. _____, Mayor

II

4.4

R. O. No. 304 - 13 - 14. By CITY CLERK. March 17, 2014.

Submitting a Memo from Atty. McLean as requested by Alderpersons Bohren, Belanger and Heidemann regarding the garbage fee/levy limit issue.

Susan Richards
City Clerk

Finance
Acc & File

CITY OF SHEBOYGAN

DEPARTMENTAL CORRESPONDENCE

TO: Ald. Jim Bohren, Ald. John Belanger, Ald. Joe Heidemann

FROM: Stephen G. McLean
City Attorney

SUBJECT: Garbage Fee/Levy Limit Issue

DATE: March 13, 2014

By way of Res. No. 128-11-12 adopted February 6, 2012, the Common Council ratified and implemented a special charge for garbage and refuse disposal services provided by the City. The charge was established at $7.16 per month per household commencing January 1, 2012 and was reduced to $5.00 per month per household commencing January 1, 2013. This special charge is set to expire effective January 1, 2015.

Should the Common Council find that the $5.00 per month per household fee, or some amount less than $5.00 per month, is called for from a budgetary standpoint for 2015, it should take action to amend Res. 128-11-12 prior to the end of the calendar year. If the Council allowed the special charge to expire by its terms and then tried to reinstitute such a charge, it would be required under 2013 Wis. Act 20 to reduce the City's levy limit by a corresponding amount.

It is recommended that the Council act on this issue sooner, rather than later.

If the Council were to extend the special charge into 2015 now by amending Res. 128-11-12, any levy limit issue would be avoided.

If, during the budget process, it became clear that this amount of fee revenue was not needed in 2015, the Council could reduce the monthly amount of the charge without any ramifications to the City's levy limit.

Therefore, a viable strategy might be to act soon to extend the $5.00 monthly garbage and refuse service charge to extend into 2015.

As things currently stand, the City is expecting no fee revenue from the garbage fee in 2015 because, by resolution, the fee is set to expire January 1, 2015. The closer 2015 approaches, the greater the argument becomes that an attempted extension of the fee is in fact a new fee, which would require a dollar for dollar reduction in the tax levy.

SGM:kah

III

5.2

Res. No. 32 - 14 - 15. By Alderperson Hammond. July 7, 2014.

AN INITIAL RESOLUTION REGARDING INDUSTRIAL DEVELOPMENT REVENUE BOND FINANCING FOR POLYFAB CORP. PROJECT.

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the "Act") authorizes the City of Sheboygan, Wisconsin (the "Issuer"), to authorize the issuance and sale of bonds by the Issuer to construct, equip, re-equip, acquire by gift, lease or purchase, install, reconstruct, rebuild, rehabilitate, improve, supplement, replace, maintain, repair, enlarge, extend or remodel industrial projects; and

WHEREAS, Gill - Janssen Corp., a Wisconsin corporation, and Polyfab Corp., a Wisconsin corporation, and/or a related entity, and/or a limited liability entity to be formed (collectively, the "Borrower"), desires to complete a project consisting of financing the (i) acquisition of land, (ii) construction of an approximately 50,000 square foot addition to an existing approximately 50,000 square foot manufacturing facility located at 1705 Martin Avenue in the City of Sheboygan, Wisconsin (the "Facility") which is used by Polyfab Corp. to manufacture custom plastic injection molded parts, (iii) rehabilitation of the existing Facility, (iv) acquisition and installation of equipment at the Facility and (v) professional fees and costs (collectively, the "Project"), all of which would contribute to the well-being of the City of Sheboygan, Wisconsin; and

WHEREAS, the cost of the Project is presently estimated to be greater than $10,000,000, and the amount proposed to be financed with one or more series of tax-exempt and/or taxable industrial development revenue bonds does not exceed $10,000,000; and

WHEREAS, it is the public interest of the Issuer to promote, attract, stimulate, rehabilitate and revitalize commerce, industry and manufacturing, to promote the betterment of the economy of the Issuer; and

WHEREAS, the Borrower has requested that the Issuer now approve an initial resolution (the "Initial Resolution") providing for the financing of the Project in an amount not to exceed $10,000,000; and

WHEREAS, the Issuer is a municipality organized and existing under and pursuant to the laws of the State of Wisconsin, and is authorized to enter into revenue agreements with eligible participants with respect to the Project whereby eligible participants agree to cause said Project to be constructed and to pay the Issuer an amount of funds sufficient to provide for the prompt payment when due of the principal and interest on said industrial development revenue bonds.

Finance

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Sheboygan, Wisconsin, as follows:

1. Based upon representations of the Borrower, it is the finding and determination of the Common Council that the Project is a qualified "project" within the meaning of the Act and that the Borrower is an "eligible participant" within the meaning of the Act. The Issuer shall:

(a) Finance the Project in an amount not to exceed $10,000,000; and

(b) Issue industrial development revenue bonds in one or more series of tax-exempt and/or taxable bonds (the "Bond(s)"), in an amount not to exceed $10,000,000 in order to finance costs of the Project.

2. The aforesaid plan of financing contemplates, and is conditioned upon, the following:

(a) The Bonds shall never constitute an indebtedness of the Issuer within the meaning of any state constitutional provision or statutory limitation;

(b) The Bonds shall not constitute or give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers;

(c) The Project shall be subject to property taxation in the same amount and to the same extent as though the Project were not financed with industrial development revenue bonds;

(d) The Borrower shall find a purchaser for all of the Bonds;

(e) The Issuer's out-of-pocket costs, including but not limited to legal fees and Trustee's fees, in connection with the issuance and sale of the Bonds shall be paid by the Borrower; and

(f) A notice of public hearing required by federal law for purposes of Section 147(f) of the Internal Revenue Code, as amended, shall be published in a newspaper of general circulation in the City of Sheboygan and a public hearing shall be held to provide interested individuals or parties the opportunity to testify as to the Project and the issuance of the Bonds.

3. The aforesaid plan of financing shall not be legally binding upon the Issuer nor be finally implemented unless and until:

(a) The details and mechanics of the same are authorized and approved by a further resolution of the Common Council which shall be solely within the discretion of the Common Council;

(b) The City Clerk shall cause notice of adoption of this Initial Resolution, in the form attached hereto as Exhibit A, to be published once in a newspaper of general circulation in the City of Sheboygan, and the electors of the City of Sheboygan shall have been given the opportunity to petition for a referendum on the matter of the aforesaid Bond issue, all as required by law;

(c) Either no such petition shall be timely filed or such petition shall have been filed and said referendum shall have approved the Bond issue;

(d) The City Clerk shall have received an employment impact estimate issued under Section 560.034 of the Wisconsin Statutes;

(e) All documents required to consummate the financing have been duly authorized and delivered; and

(f) The Issuer and the Borrower have resolved all land use and special use issues with respect to the affected property and the Project.

4. Pursuant to the Act, all requirements that the Project be subject to the contracting requirements contained in Section 66.1103 are waived, the Borrower having represented that it is able to negotiate satisfactory arrangements for completing the Project and that the Issuer's interests are not prejudiced thereby.

5. The City Clerk is directed, following adoption of this Initial Resolution (i) to publish notice of such adoption not less than one time in the official newspaper of the City of Sheboygan, Wisconsin, such notice to be in substantially the form attached hereto as Exhibit A and (ii) to file a copy of this Initial Resolution, together with a statement indicating the date the Notice to Electors was published, with the Wisconsin Economic Development Corporation within twenty (20) days following the date of publication of such notice.

6. This Initial Resolution is an "initial resolution" within the meaning of the Act and official action toward issuance of the Bonds for purposes of Sections 103 and 144 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder. Furthermore, it is the reasonable expectation of the Issuer that proceeds of the Bonds may be used to reimburse expenditures made on the Project prior to the issuance of the Bonds. The maximum principal amount of debt expected to be issued for the Project on the date hereof is $10,000,000. This statement of official intent is made pursuant to Treasury Regulations §1.150-2.

I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the _____ day of _____, 2014.

Dated _____, 2014 _____, City Clerk

Approved _____, 2014 _____, Mayor

EXHIBIT A

NOTICE TO ELECTORS OF
THE CITY OF SHEBOYGAN, WISCONSIN

TAKE NOTICE that the Common Council of the City of Sheboygan, Wisconsin (the "Issuer"), at a regular meeting held at City Hall, 828 Center Avenue, Sheboygan, Wisconsin, on July 21, 2014, adopted an Initial Resolution pursuant to Section 66.1103 of the Wisconsin Statutes, as amended, expressing the intention to issue not to exceed $10,000,000 of industrial development revenue bonds of the Issuer (the "Bonds") on behalf of Gill - Janssen Corp., a Wisconsin corporation, and Polyfab Corp., a Wisconsin corporation, and/or a related entity, and/or a limited liability entity to be formed (collectively, the "Borrower"). The Bonds are for financing a project on behalf of the Borrower consisting of the (i) acquisition of land, (ii) construction of an approximately 50,000 square foot addition to an existing approximately 50,000 square foot manufacturing facility located at 1705 Martin Avenue in the City of Sheboygan, Wisconsin (the "Facility") which is used by Polyfab Corp. to manufacture custom plastic injection molded parts, (iii) rehabilitation of the existing Facility, (iv) acquisition and installation of equipment at the Facility and (iv) professional fees and costs (collectively, the "Project"). The Borrower has represented that the net number of full-time equivalent jobs which the Project is expected to create on the Project site is 35.

Pursuant to the terms of Section 66.1103 of the Wisconsin Statutes, all requirements that the Project be subject to the contracting requirements contained in Section 66.1103 are waived, the Borrower having represented that it is able to negotiate satisfactory arrangements for completing the Project and that the Issuer's interests are not prejudiced thereby.

THE BONDS SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, NOR SHALL THE BONDS GIVE RISE TO ANY PECUNIARY LIABILITY OF THE ISSUER, NOR SHALL THE BONDS BE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER. RATHER, THE BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES AND OTHER AMOUNTS TO BE DERIVED PURSUANT TO THE REVENUE AGREEMENT RELATING TO SAID PROJECT TO BE ENTERED INTO BETWEEN THE ISSUER AND THE BORROWER.

The Initial Resolution may be inspected in the office of the City Clerk at 828 Center Avenue, Sheboygan, Wisconsin, during business hours.

TAKE FURTHER NOTICE THAT THE ELECTORS OF THE CITY OF SHEBOYGAN MAY PETITION FOR A REFERENDUM ON THE QUESTION OF THE BOND ISSUE. Unless within thirty (30) days from the date of the publication of this Notice a petition signed by not less than five percent (5%) of the registered electors of the City of Sheboygan is filed with the City Clerk requesting a referendum on the

question of the issuance of the Bonds, the Issuer will issue the Bonds without submitting the proposition for the electors' approval. If such petition is filed as aforesaid, then the Bonds shall not be issued until approved by a majority of the electors of the City of Sheboygan voting thereon at a general or special election.

Susan Richards, City Clerk
City of Sheboygan, Wisconsin

III

5.3

Res. No. 33- 14 - 15. By Alderperson Hammond. July 7, 2014.

A RESOLUTION authorizing a representative to file applications for financial assistance from the State of Wisconsin Environmental Improvement Fund.

WHEREAS, it is the desire of the City of Sheboygan, Wisconsin, a municipal corporation, to file several applications for state financial assistance for its municipal water facilities under the Wisconsin Environmental Improvement Fund (§ 281.58, 281.59, 281.60, and 281.61, Wis. Stats.); and

WHEREAS, it is necessary to designate a representative for filing said applications.

NOW, THEREFORE, BE IT RESOLVED: That the Common Council of the City of Sheboygan, Wisconsin, hereby appoints the Superintendent of the Sheboygan Water Utility as the authorized representative for the City of Sheboygan for the purpose of filing these applications, and that the representative is further authorized and empowered to do all things necessary in connection with said applications.

Finance

I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the _____ day of _____, 20____.

Dated _____ 20____. _____, City Clerk

Approved _____ 20____. _____, Mayor

III

Other Matters

8.6

Res. No. 35 - 14 - 15. By Alderperson Hammond. July 7, 2014.

A RESOLUTION to authorize a transfer of appropriations in the 2014 Budget.

RESOLVED: That the Finance Director be and is hereby authorized and directed to make the following transfers of appropriations in the 2014 Budget for the purposes of:

Establishing appropriation for Information Technology servers:

FROM	TO	AMOUNT
Information Technology Fund Unreserved Retained Earnings 707-272000	Information Technology Fund IT Equipment 70717100-642200	$37,674

Finance

I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the _____ day of _____, 20____.

Dated _____ 20____. _____, City Clerk

Approved _____ 20____. _____, Mayor

III

Other Matters

8.7

Res No. 36 - 14 - 15. By Alderperson Hammond. July 7, 2014.

A RESOLUTION to authorize a transfer of appropriations in the 2014 Budget.

RESOLVED: That the Finance Director be and is hereby authorized and directed to make the following transfers of appropriations in the 2014 Budget for the purposes of:

Establishing estimated revenue and appropriation for 2014 Community Development Block Grant Entitlement Program:

FROM	TO	AMOUNT
Community Block Grant Fund Entitlement 21461100-431901-0	Community Block Grant Fund NSRA No. 1 Officers 21496100-540100	$30,000
	Family Connections 21498100-590100	$1,560
	Partners for Community Development 21498100-590100	$17,500
	Habitat for Humanity 21498100-590100	$5,850
	Shoreline Metro 21493200-590100	$42,493
	Sheboygan County Interfaith 21498100-590100-10268	$3,900
	Safe Harbor 21498100-590100	$6,000
	Tee Box Inc 21498100-590100	$2,800
	Mental Health Association 21498100-590100	$1,950
	Sheboygan Housing Assistance Center 21498100-590100	$25,637
	Lakeshore CAP 21498100-590100	$15,592

Finance

III

Lakeshore Community Health Center 21498100-590100	$3,900
Family Service Association 21498100-590100	$6,240
Administration 21498100-521500-10400	$164,605
Street Improvements 21461100-631100	$350,000
Neighborhood Improvements/Hist Preservatio 21461100-631100	$145,000

BE IT FURTHER RESOLVED: That the City Clerk publish this budget change according to §65.90(5) of the Wisconsin Statutes.

I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the _____ day of _____, 20____.

Dated _____ 20____. _____, City Clerk

Approved _____ 20____. _____, Mayor

CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT FOR SALE OF REAL ESTATE (the "Contract") is made and entered into as of the 18th day of June, 2015, by and between CITY OF SHEBOYGAN, WISCONSIN (hereinafter referred to as "Seller"), and BECKNELL INDUSTRIAL LLC, a Delaware limited liability company (hereinafter referred to as "Buyer").

W I T N E S S E T H:

WHEREAS, Seller is the owner of certain real estate consisting of approximately 11.081 acres located on Weeden Creek Road, Sheboygan, WI, identified as parcel no. 59281479087 and legally described in the attached Exhibit "A" ("Real Estate"); and,

WHEREAS, Seller is desirous of selling the Real Estate to Buyer, and Buyer is desirous of purchasing the same; and,

WHEREAS, the parties have agreed upon the terms and conditions relating to the sale and purchase of the Real Estate and wish to reflect their agreement in writing;

NOW THEREFORE, it is agreed by and between the parties as follows:

1. COVENANT OF SALE AND PURCHASE. Seller agrees to sell and Buyer agrees to purchase the Real Estate, together with all improvements and appurtenances, upon the terms set forth in this Contract.

2. PURCHASE PRICE. The gross purchase price ("Purchase Price") of said Real Estate, including all improvements and fixtures located thereon, shall be the sum of Four Hundred Forty-Three Thousand Two Hundred Forty and No/100 Dollars ($443,240.00). The Purchase Price shall be paid in the following manner:

(a) within three (3) business days of the execution of this Contract, Buyer shall pay Twenty-Five Thousand and No/100 Dollars ($25,000.00) as earnest money (the "Earnest Money") into escrow with Chicago Title Insurance Company Attention: Ellen Schwab Sr. Commercial Escrow Officer 2828 Routh Street, Suite 800 Dallas, Texas 75201, Telephone: 214-965-1670, Telecopy: 214-965-1627, email address: SchwabE@CTT.com (the "Escrow Agent"); and,

(b) the balance shall be paid to Seller at Closing by wire transfer, or such other form acceptable to Seller, less various credits and prorations as set forth in this Contract.

3. FEASIBILITY PERIOD. Buyer shall have sixty (60) days from the date of this Contract within which Buyer may conduct its due diligence evaluation (the "Feasibility Period"). Buyer shall have the right to conduct such environmental studies (including but not limited to any new or updated Environmental Site Assessment, in form and substance satisfactory to Buyer), property condition and inspection reports, and such other investigations or inspections as Buyer in its discretion may deem advisable. If, at any time during the Feasibility Period, Buyer finds the Real Estate to be unacceptable for any reason in Buyer's sole discretion, including, without limitation, Buyer failure to enter into a contract for the adjacent Wagner Excavating site, then Buyer may terminate this Contract by written notice delivered to Seller on or before the date the Feasibility Period expires and neither party shall have any further liability or obligation hereunder except that which may expressly survive pursuant to the terms herein. Upon Seller's receipt of such notice of termination, Escrow Agent shall refund to Buyer the Earnest Money without the need of a separate release from Seller.

The Buyer and Buyer's agent, contractors, professional consultants and employees shall have the right to enter upon any part of the Real Estate for the purpose of conducting any of such studies. Seller agrees to cooperate with Buyer in obtaining all necessary governmental approvals. Buyer shall return the Real Estate to its original condition after any study or inspection is completed. It is understood that Buyer may waive its right to this contingency at any time during the Feasibility Period upon written notice to Seller. If Buyer waives its right to this contingency prior to the expiration of the Feasibility Period, or fails to give notice to Seller of termination of this Contract within the time required, then this Contract shall become fully enforceable and the parties shall proceed to Closing. The entire amount of the Earnest Money shall apply to the Purchase Price at Closing, should Closing occur.

4. CONDITIONS PRECEDENT TO CLOSING. On or before the Closing Date, Seller shall issue to Buyer a conditional use permit ("Permit") for the Real Estate. In the event the Permit is not issued within five (5) business days prior to Closing, this Contract may be terminated by Buyer by providing written notice to Seller at any time prior to Closing, and in the event of termination, all Earnest Money shall be returned to Buyer, and neither party shall have any further liability or obligation hereunder.

5. REPRESENTATIONS AND WARRANTIES OF SELLER. The Seller represents and warrants to the Buyer as follows:

(a) To the best of Seller's actual knowledge, the Real Estate is in compliance with all applicable laws and all easements, licenses, covenants and other restrictions affecting the Real Estate in all material respect, and that Seller has not received any notice of, nor has any knowledge of, zoning or building violations.

(b) The Seller holds and will convey to the Buyer good and marketable fee simple title to the Real Estate which is and will be insurable Escrow Agent at regular rates. As of the date of Closing, there will be no agreements in effect relating to the sale of any portion of the Real Estate by or to any other person or entity, no other person or entity will have the right to use any portion of the Real Estate and there will be no tenants in possession.

(c) Seller has not generated, stored, released, discharged, or disposed of hazardous substances or wastes from or on the Real Estate during the period of Seller's ownership in violation of law, and, to the best of Seller's knowledge, without independent investigation, no hazardous substances or wastes have been generated, stored, released, discharged or disposed of from or on the Real Estate during the period of Seller's ownership in violation of law; provided, however, such representation and warranty shall not diminish Buyer's obligation to inform itself concerning the physical and environmental condition of the Real Property. As used in this Contract, the terms "Hazardous Substances" and "Hazardous Wastes" shall have the meanings set forth in the Comprehensive Environmental Response, Compensation and Liability Act, as amended, and the regulations thereunder, the Resource Conservation and Recovery Act, as amended, and the regulations thereunder, and the Federal Clean Water Act, as amended, and the regulations thereunder, and such terms shall also include asbestos, petroleum products, radioactive materials and any regulated substances under any Federal, State or local environmental law, regulation or ordinance.

(d) There are no suits, claims, foreclosure proceedings, landlord-tenant disputes, property tax protests, or zoning proceedings that are pending or, to Seller's actual knowledge, threatened with respect to or in any manner affecting the Real Estate.

(e) Other than this Contract, Seller has not and will not enter into any written or oral agreement, installment land contract, lease option, or option under that Seller is or could become obligated to sell all or any portion of the Real Estate to a third party or to any affiliate of Seller.

(f) As of the date of Closing, Seller will have obtained all necessary consents or approvals that may be required for the execution and delivery of this Contract, and compliance with the terms and conditions of this Contract. The execution and delivery of this Contract will not be in violation or conflict with any of the terms of any law or regulation, order, judgment or decree applicable to Seller, or to which Seller is a party, or by which Seller is bound.

(g) Seller has not intentionally withheld from Buyer any material information with respect to the Real Estate.

(h) To Seller's knowledge, the information contained in the materials provided by Seller is accurate in all material respects and not misleading in any material respect.

(i) Seller's representations, warranties and covenants described in this Contract will be deemed effective at all times from the date hereof to the Closing Date. Seller's representations, warranties, covenants, and indemnities described in this Contract will survive the Closing, conveyance of the Real Estate to Buyer, and the delivery and recordation of the deed. As of the date of Closing, Buyer will have inspected the Real Property and acknowledges that it does not rely on any representation or warranty made by Seller or Seller's agents, except as otherwise expressly set forth in this Contract or in any closing document to be conveyed at Closing.

(j) Any reference to Seller's knowledge in this Contract shall include the knowledge of Seller's principals, directors, officers, members, managers, partners, agents, and employees.

6. REPRESENTATIONS AND WARRANTIES OF BUYER. The Buyer represents and warrants to Seller as follows:

(a) Buyer is a limited liability company duly organized, wholly existing and in good standing under the laws of the State of Delaware and has the power and authority to enter into and perform all of the terms and conditions imposed upon Buyer under this Contract.

(b) Buyer has the power and authority to consummate the transactions contemplated hereunder.

(c) Buyer will have readily available funds at the time of Closing to pay the Purchase Price and the other transaction costs assumed by Buyer hereunder.

7. DELIVERIES BY THE SELLER. Within ten (10) days of the date of this Contract, Seller shall deliver to Buyer a copy of its most current Phase I environmental report, and copies of any surveys, blueprints, reports, studies, tests, proformas, title documentation, covenants and restrictions, incentive proposals, governmental approvals or notices, written leases, and any service, maintenance and other agreements related to the Real Estate which Seller has in its possession and may be relevant to Buyer's review of the Real Estate.

8. CLOSING. Closing ("Closing") shall occur within fifteen (15) days after the expiration or earlier termination of the Feasibility Period ("Closing Date"). Upon payment of the Purchase Price in full, less usual and customary credits, Seller shall deliver title to

the Real Estate to Buyer.

9. POSSESSION. Possession of the Real Estate shall be delivered on the Closing Date, free of any leases or tenants in possession.

10. STAMP TAX AND REAL ESTATE TRANSFER DECLARATION. Seller shall pay the amount of any transfer tax imposed by law on the transfer of title and shall furnish a completed real estate transfer declaration signed by Seller or the Seller's agent in the form required by law, if any.

11. TAXES AND ASSESSMENTS. Real estate taxes due and payable up to the Closing Date and possession shall be Seller's expense. Real Estate taxes for the current year shall be prorated based on the actual acreage being purchased by Buyer and calculated using the most current tax information, including confirmed multipliers. All special assessments which are a lien upon the real estate as of Closing shall be Seller's expense. All such taxes and special assessments shall constitute a credit to Buyer against the Purchase Price, and shall release Seller from any further liability to Buyer in connection therewith.

Notwithstanding the foregoing, Buyer shall assume responsibility for the assessment or payment of any tax, fee, penalty, or charge relating to any change in the zoning or use of the Real Property, including any "green acre" tax penalties or recapture, including without limitation any use conversion charge under Section 74.485 of the Wisconsin Statutes.

12. DEED OF CONVEYANCE. On or before Closing, Seller shall execute a recordable special or limited warranty deed sufficient to convey the Real Estate to Buyer or its nominee, in fee simple absolute, subject only to the Permitted Exceptions (as defined hereunder), to be held by Seller's attorney, and delivered to Buyer at Closing upon Buyer's compliance with the terms of this Contract.

13. TITLE / SURVEY. (a) Within fifteen (15) days of the date hereof, Seller, at its expense, shall deliver to Buyer a preliminary title report or title commitment for an ALTA extended owner's policy of title insurance and complete and legible copies of all instruments and documents referred to as exceptions to title or as title requirements ("Report"). The Report shall be issued by Escrow Agent in the full amount of the Purchase Price, showing fee simple title to the Real Estate in the name of Buyer and dated with an effective date after the date hereof. Seller agrees to provide at Closing an ALTA, or other affidavit, that may be required by the Escrow Agent in order to insure over the general exceptions. Buyer may obtain an updated ALTA/ACSM Land Title Survey of the Property prepared by a registered land surveyor licensed in the State of

Wisconsin, dated not earlier than the date hereof, made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, which Survey will show the boundary of the Real Estate and the location of all improvements, encroachments, easements, conditions, restrictions and other matters affecting title capable of being located by the Survey so as to permit the title insurance company to issue its title policies without survey, boundary or encroachment exceptions ("Survey").

(b) Buyer's obligation to close and consummate the purchase of the Real Estate is subject to Buyer's approval of the Report and the Survey and all matters revealed by the Report or the Survey. Buyer may, prior to the expiration of the Feasibility Period, advise Seller in writing either that: (i) the condition of title to the Real Estate is unacceptable; or (ii) Buyer objects to any easements, liens, encumbrances, exclusions, exceptions, or other items or requirements contained in the Report or Survey ("Buyer Objections"). All Buyer Objections may be made in Buyer's sole discretion. The date by which Buyer Objections must be made will be referred to as the "Title Review Date". All liens, encumbrances, exceptions or qualifications whatsoever shown in the Title Commitment other than (i) Buyer Objections, (ii) those exceptions to title, if any, which Seller commits prior to expiration of the Feasibility Period to discharge at or before Closing; and (iii) those title exceptions otherwise deemed hereunder to be accepted by Buyer or that Buyer otherwise accepts in writing, shall be deemed approved by Buyer and are collectively referred to in this Contract as the "Permitted Exceptions".

(c) If Escrow Agent updates, adds to, or amends the Report (by endorsement, amendment, or otherwise) as a result of any new matters or facts known or revealed to Escrow Agent (including any new matters or facts shown on the Survey) after the expiration of the Feasibility Period, Buyer will have until ten (10) business days following its receipt of the amended Report (including legible and complete copies of all new exceptions or requirements to title) to notify Seller in writing of Buyer Objections to any new exception or requirement.

(d) If Buyer has not notified Seller and Escrow Agent of Buyer Objections on or before the Title Review Date, Buyer will be deemed to have approved the condition of title as shown by the Report or amended Report, as applicable. If Buyer Objections are made on or before the Title Review Date, Seller shall attempt to cure Buyer Objections within fifteen (15) business days from Seller's receipt of Buyer Objections, unless any such objections may be removed by the payment of money at the time of Closing, in which case Seller may so cure at that time by using the funds to be paid upon the delivery of the deed. If Seller is unable to cure any Buyer Objections within this period of time, Seller must send written notice to Buyer specifying which Buyer Objections Seller is unable to cure. Buyer, within five (5) business days after Buyer's receipt of written notice from Seller of its inability to cure any one or more Buyer

Objections, may elect, by delivering written notice to Seller and Escrow Agent, to either: (i) proceed with the purchase and sale of the Real Estate; (ii) cancel this Contract; (iii) or allow Seller more time to attempt to cure, not to exceed an additional fifteen (15) days. If Buyer exercises its cancellation remedy under subparagraph 13(d)(ii) above, all Earnest Money must be refunded immediately by Escrow Agent to Buyer, and neither Seller nor Buyer will have any further liability or obligation under this Contract. If Seller is unable to cure during any extended period, then Buyer may proceed with written notice under either subparagraph 13(d)(i) or 13(d)(ii). Failure of Buyer to give the written notice in this Paragraph 13(d) will be deemed an election by Buyer to cancel under subparagraph 13(d)(ii). Notwithstanding the foregoing, at Closing, Seller shall be required at its sole cost and expense (A) to satisfy all mortgages or deeds of trust encumbering the Real Estate, (B) to satisfy all liens affecting the Real Estate created by, through, or under Seller, (C) to satisfy, insure over or bond around all mechanic's, materialmen's and supplier liens created by, through and under Seller, and (D) to pay any taxes and assessments affecting the Real Estate that are due and payable at or prior to the Closing Date, regardless of whether such items described in (A), (B), (C), or (D) above are included in Buyer's Objections. Notwithstanding anything in this Contract to the contrary, in the event that Seller fails to cure or satisfy any of the mortgages, liens, taxes, assessments, or other monetary items as required to be satisfied pursuant to the preceding sentence, Buyer may, without limiting any of Buyer's other rights or remedies under this Contract, pay such amounts as are necessary to satisfy or cure such encumbrances and credit against the Purchase Price all amounts expended by Buyer to cure such encumbrances.

(e) Buyer and Seller agree that, if applicable, the Closing Date will be extended automatically beyond the date established in Section 8 to a date that is three (3) business days following the later of: (i) the time period described in paragraph 13(c) for Buyer's review of any amended Report, if Buyer has not or does not object to any new exception or requirement contained in any amended Report; or (ii) the time period described in paragraph 13(d) for Seller's curing of Buyer Objections, if Buyer has objected to any new exception or requirement contained in any amended Report.

14. CONDITION OF REAL ESTATE PRIOR TO CLOSING. Seller shall maintain the Real Estate free from waste and neglect and in good order and repair shall keep and perform, or cause to be performed all obligations required of Seller with respect to the Real Estate, as required by law, under any mortgage or otherwise. Seller shall tender possession of the Real Estate in the same condition the Real Estate is in as of the date hereof, except for ordinary wear and tear.

15. DEFAULT. If Buyer fails to make any payment or to perform any obligation imposed on it by this Contract, Seller may serve written notice of default upon Buyer and if such default is not corrected within ten (10) days thereafter, this Contract shall

terminate and Seller may retain the Earnest Money as liquidated damages and its exclusive remedy, the parties acknowledging that, in the event of Buyer's breach of this Contract, damages would be difficult, if not impossible to ascertain. In the event of failure of Seller to perform the obligations imposed upon it by this Contract, Buyer may terminate this Contract upon similar notice served upon Seller and similar expiration of time period, and if such default is not corrected within ten (10) days thereafter, then Buyer, at Buyer's election, may elect to either: (i) cancel this Escrow and the Contract in the manner established in the Contract and receive a refund of the Earnest Money, or (ii) waive such breach and proceed to Closing subject to such breach, or (iii) enforce the specific performance of this Contract. Notwithstanding the foregoing, in the event that the remedy of specific performance cannot be obtained because Seller has conveyed or mortgaged an interest in the Real Estate to a third party, Buyer shall be entitled to obtain its actual (but not consequential or punitive) damages incurred as a result of such default, including but not limited to Buyer's actual out-of-pocket expenses incurred in connection with this transaction, and, in the event of a sale to a third party, direct damages equal to the difference between the Purchase Price herein and the purchase price of the sale to the third party.

16. RESPA. The parties hereto shall comply with the Real Estate Settlement Procedures Act of 1974 (RESPA) if applicable and shall promptly furnish all information and execute all documents required for such compliance.

17. CONSTRUCTION. The language used in this Contract shall be deemed to be the language approved by all parties to the Contract to express their mutual intent and no rule of strict construction shall be applied against any party.

18. GOVERNING LAW. This Contract shall be construed and interpreted in accordance with the laws where the Real Estate is located.

19. ATTORNEYS FEES. Default by any party to the Contract shall entitle the non-defaulting party to claim as damage all reasonable costs, attorneys' fees and expenses incurred in connection with enforcement of the Contract.

20. MERGER. All offers, acceptances, oral representations, agreements and writings between the parties heretofore made are merged herein and shall be of no force or effect unless contained in this Contract.

21. COUNTERPARTS. This Contract may be executed in any number of counterparts which together shall constitute the contract of the parties.

22. NOTICES. All notices provided or permitted to be given under this Contract must be in writing and may be served by hand delivery to the party to be notified, with written receipt; by depositing same in a United States Postal Service depository, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested; by delivering to the party to be notified by a nationally-recognized, overnight delivery service (e.g., Federal Express); by facsimile copy transmission during normal business hours with a confirmation copy delivered by another method permitted under this Section; or by electronic mail addressed to the electronic mail address set forth below for the party to be notified with a confirmation copy delivered by another method permitted under this Section. Notice given in accordance herewith for all permitted forms of notice other than by electronic mail, shall be effective upon the earlier to occur of actual delivery to the address of the addressee or refusal of receipt by the addressee. Notice given by electronic mail in accordance herewith shall be effective upon the entrance of such electronic mail into the information processing system designated by the recipient's electronic mail address. Except for facsimile and electronic mail notices as described above, no notice hereunder shall be effective if sent or delivered by electronic means. For purposes of notice, the addresses of the parties shall be as follows (or such other addresses as the parties may specify from time to time in accordance with this Section):

If to Seller, to:	City of Sheboygan Attn: City Clerk 828 Center Avenue Sheboygan, WI 53081
With a copy to:	City Attorney's Office 828 Center Avenue Sheboygan, WI 53081
If to Buyer, to:	Becknell Industrial LLC 4242 South 1st Avenue, Suite D Lyons, IL 60534 Attention: Mark Shapland Telephone: 708-443-9300 Telecopy: 708-443-9301 Email Address: mshapland@becknellindustrial.com
With a copy to:	Harrington & Tock LLC 201 W. Springfield Avenue, Suite 601 Champaign, IL 61820 Attention: Patrick E. Harrington Telephone: 217-352-4167

Telecopy: 217-352-8707
Email Address: pharrington@harringtontock.com

23. TIME IS ESSENCE AND EXTENSION OF LIABILITIES. Time is the essence of the Contract, and all the agreements contained herein shall be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto. The time for the performance of any obligation or the taking of any action under this Contract will be deemed to expire at 6:00 p.m. (central time) on the last day of the applicable time period established in this Contract, unless such last day falls on a Saturday, Sunday, federal, Illinois legal holiday or any day in which the New York Stock Exchange is closed, in which case such period shall automatically extend to the next business day. In calculating any time period in this Contract that commences upon the receipt of any notice, request, demand, or document, or upon the happening of an event, the date that the notice, request, demand, or document is deemed received, as determined above, or the date an event occurs (or is deemed to have occurred) is not included with the applicable time period, but the applicable time period will commence on the day immediately following.

24. ASSIGNMENT. This Contract shall be binding upon, and inure to the benefit of, Seller and Buyer and their respective successors and assigns. Neither party shall have the right to assign this Contract without the prior written consent of the other party, not to be unreasonably withheld, provided, however, that Buyer shall have the unconditional right to assign this Contract to any affiliated business entity without Seller's consent, and, in the event of such assignment of this Contract, the assignee shall be substituted in all respects instead of and to the exclusion of the Buyer.

25. BROKERS AND DISCLOSURE. Each of the Seller and the Buyer represents and warrants to the other that it has not employed, been represented by or otherwise dealt with any real estate agent, broker or finder in connection with the sale and purchase of the Real Estate. Seller and Buyer agree to indemnify, defend and hold the other harmless from and against any and all claims, damages, losses, liabilities, costs and expenses (including without limitation reasonable attorneys' fees and court costs) arising out of or in connection with any breach of the foregoing representation and warranty.

26. FACSIMILE SIGNATURES. Handwritten signatures to this Contract transmitted by telecopy or electronic transmission (for example, through use of a Portable Document Format or "PDF" file) shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver to the other party an executed original of this Contract with its actual signature, but a failure to do so shall not affect the enforceability of this Contract, it being expressly agreed that each party to this Contract shall be bound by its own telecopied or electronically transmitted handwritten

signature and shall accept the telecopied or electronically transmitted handwritten signature of the other party to this Contract.

27. ANTI-TERRORISM LAW. As used herein, "Anti-Terrorism Law" is defined as any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including Executive Order No. 13224 and Title 3 of the USA Patriot Act. As used herein "Executive Order No. 13224" is defined as Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and relating to "Blocking Property and Prohibiting Transactions With Persons Who Commit, or Support Terrorism." "Prohibited Person" is defined as (i) a person or entity that is listed in the Annex to Executive Order 13224; (ii) a person or entity with whom Current Owner or Buyer is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; or (iii) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov/ofac/t11sdn.pdf or at any replacement website or other official publication of such list. "USA Patriot Act" is defined as the "Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001" (Public Law 107-56). Seller and Buyer hereby represent and warrant that to the best of their knowledge, they are not:

(a) in violation of any Anti-Terrorism Law;

(b) conducting any business or engaging in any transaction or dealing with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person;

(c) dealing in, or otherwise engaging in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224;

(d) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in any Anti-Terrorism Law; or

(e) a Prohibited Person, nor are any of its partners, members, managers, officers or directors a Prohibited Person.

28. MISCELLANEOUS CLOSING COSTS. Seller and Buyer each will pay one-half (½) of the escrow fees. The cost of the owner's title policy with extended coverage, shall be paid by Seller. Seller shall pay Five Thousand and No/100 Dollars ($5,000.00) towards the cost of the Survey. Buyer shall be responsible for any of the costs of the Survey that exceed $5,000.00. Provided however, in the event this Contract is

terminated by Buyer pursuant to Paragraph 3, Buyer shall be responsible for the entire cost of the Survey. All costs of recording shall be the responsibility of Buyer. All other charges, costs and expenses are to be allocated between Seller and Buyer in the manner contemplated by this Contract or, if not dealt with under this Contract, according to the custom and practice of Escrow Agent. Each party agrees to pay its own attorneys' fees. All prorations that are required to be made under this Contract will be made on the basis of a three hundred sixty-five (365) day year, with Seller being responsible for the payment of all prorations prior to and including the Closing Date, and with Buyer being responsible for the payment of all prorations after the Closing Date.

29. PERMITS. Seller agrees to prioritize the review and issuance of any permitting associated with the Real Estate. Seller also agrees, if necessary, to issue a grading/shell permit in advance of a full building permit.

30. CONFIDENTIALITY. Seller shall keep confidential and not disclose to any person or entity the identity of the potential tenant of the Real Estate, unless, in each case, the information shall have been made public (other than by Seller) or Seller (i) shall be expressly authorized to disclose such information pursuant to this Contract, (ii) shall be required to disclose such information pursuant to law, or (iii) shall have received Buyer's prior written consent.

(Signatures on following page)

SELLER:

CITY OF SHEBOYGAN, WISCONSIN

By: _____
Michael J. Vandersteen
Mayor

Attest: _____
Susan Richards
City Clerk

BUYER:

BECKNELL INDUSTRIAL LLC, a
Delaware limited liability company

By: _____

Its: C.O.O.

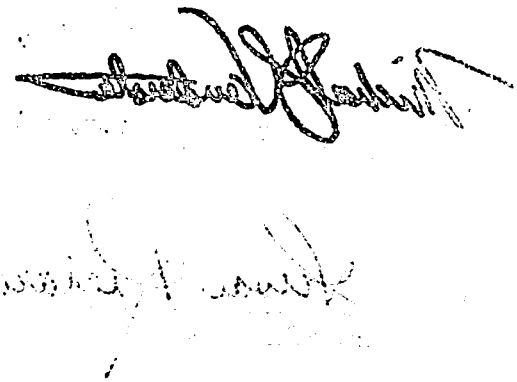

Exhibit A

Part of the SE 1/4 of the SE 1/4 of Section 5, Town 14 North, Range 23 East, Town of Wilson, Sheboygan County, Wisconsin described as follows:

Commencing at the SE corner of said Section 5, thence N 88°01'50" W along the south line of the SE 1/4 of said Section 5, 867.72', thence N 01°55'47" W, 33.70' to the north right of way line of Weeden Creek Road, said point being the point of beginning, thence continuing N 01°55'47" W, 144.30', thence Northeasterly, 1236.81' along an arc of a curve to the right with a radius of 5553.35', a chord bearing of N 34°06'36" E, and a chord length of 1234.26' to the west right of way line of I-"43", thence S 01°58'01" E along said west line, 1114.51' to the north right of way line of Weeden Creek Road, thence S 86°38'58" W along said north line, 629.66', thence S 80°55'25" W along said north line, 98.19' to the point of beginning, being a tract of land containing 11.081 acres.

DOCUMENT #5261

An agreement between City of Sheboygan and Becknell Industrial LLC, for 11.081 acres.

Res. No. 37-14-15.

June 18, 2015.

III

Other Matters

8.11

Res. No. 37 - 14 - 15. By Alderperson Hammond. July 7, 2014.

A RESOLUTION authorizing entering into a contract for sale of real estate with Becknell Industrial, LLC.

RESOLVED: That the Mayor and City Clerk are hereby authorized to execute the Contract for Sale of Real Estate by and between the City and Becknell Industrial, LLC for the property set forth below, in form substantially similar to the attached.

Property formerly known as the Heimer Property consisting of approximately 11.081 acres located on Weeden Creek Road and I-43.

Finance

I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the _____ day of _____, 20____.

Dated _____ 20____. _____, City Clerk

Approved _____ 20____. _____, Mayor

III

CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT FOR SALE OF REAL ESTATE (the "Contract") is made and entered into as of the _____ day of _____, 2014, by and between CITY OF SHEBOYGAN, WISCONSIN (hereinafter referred to as "Seller"), and BECKNELL INDUSTRIAL LLC, a Delaware limited liability company (hereinafter referred to as "Buyer").

W I T N E S S E T H:

WHEREAS, Seller is the owner of certain real estate consisting of approximately 11.081 acres located on Wheeden Creek Road, Sheboygan, WI, and legally described in the attached Exhibit "A" ("Real Estate"); and,

WHEREAS, Seller is desirous of selling the Real Estate to Buyer, and Buyer is desirous of purchasing the same; and,

WHEREAS, the parties have agreed upon the terms and conditions relating to the sale and purchase of the Real Estate and wish to reflect their agreement in writing;

NOW THEREFORE, it is agreed by and between the parties as follows:

1. COVENANT OF SALE AND PURCHASE. Seller agrees to sell and Buyer agrees to purchase the Real Estate, together with all improvements and appurtenances, upon the terms set forth in this Contract.

2. PURCHASE PRICE. The gross purchase price ("Purchase Price") of said Real Estate, including all improvements and fixtures located thereon, shall be the sum of Four Hundred Forty-Three Thousand Two Hundred Forty and No/100 Dollars ($443,240.00). The Purchase Price shall be paid in the following manner:

(a) within three (3) business days of the execution of this Contract, Buyer shall pay Twenty-Five Thousand and No/100 Dollars ($25,000.00) as earnest money (the "Earnest Money") into escrow with Chicago Title Insurance Company Attention: Ellen Schwab Sr. Commercial Escrow Officer 2828 Routh Street, Suite 800 Dallas, Texas 75201, Telephone: 214-965-1670, Telecopy: 214-965-1627, email address: SchwabE@CTT.com (the "Escrow Agent"); and,

(b) the balance shall be paid to Seller at Closing by wire transfer, or such other form acceptable to Seller, less various credits and prorations as set forth in this Contract.

3. FEASIBILITY PERIOD. Buyer shall have sixty (60) days from the date of this Contract within which Buyer may conduct its due diligence evaluation (the "Feasibility Period"). Buyer shall have the right to conduct such environmental studies (including but not limited to any new or updated Environmental Site Assessment, in form and substance satisfactory to Buyer), property condition and inspection reports, and such other investigations or inspections as Buyer in its discretion may deem advisable. If, at any time during the Feasibility Period, Buyer finds the Real Estate to be unacceptable for any reason in Buyer's sole discretion, then Buyer may terminate this Contract by written notice delivered to Seller on or before the date the Feasibility Period expires and neither party shall have any further liability or obligation hereunder except that which may expressly survive pursuant to the terms herein. Upon Seller's receipt of such notice of termination, Escrow Agent shall refund to Buyer the Earnest Money without the need of a separate release from Seller.

The Buyer and Buyer's agent, contractors, professional consultants and employees shall have the right to enter upon any part of the Real Estate for the purpose of conducting any of such studies. Seller agrees to cooperate with Buyer in obtaining all necessary governmental approvals. Buyer shall return the Real Estate to its original condition after any study or inspection is completed. It is understood that Buyer may waive its right to this contingency at any time during the Feasibility Period upon written notice to Seller. If Buyer waives its right to this contingency prior to the expiration of the Feasibility Period, or fails to give notice to Seller of termination of this Contract within the time required, then this Contract shall become fully enforceable and the parties shall proceed to Closing. The entire amount of the Earnest Money shall apply to the Purchase Price at Closing, should Closing occur.

4. CONDITIONS PRECEDENT TO CLOSING.

(a) Seller, at its own expense, shall remove any personal property on the Real Estate that is encroaching from the Wagner Excavating site and shall cause Wagner Excavating to cease its operations as a material yard which it currently operates at or near the southwest corner of the Real Estate and shall prevent any operations at that site as a material yard or other similar use ("Wagner Excavating Contingency"). Prior to the expiration of the Feasibility Period, Seller shall provide Buyer with evidence of affirmative action taken regarding the Wagner Excavating Contingency. During the Feasibility Period, Buyer shall satisfy itself as to the status of the Wagner Excavating operations at or near the southwest corner of the Real Estate. Wagner Excavating has agreed to vacate the Property as of December 1, 2014.

(b) Seller, at its own expense, shall cause the utilities to be extended to the property line of the Real Estate for Buyer's use in a good and workmanlike manner. Seller agrees

to use its best efforts to cause sanitary sewer and water mains to be extended to the property line of the Real Estate at Seller's expense by the later of the following: (a) December 31, 2014, (b) the date that is seventy-five (75) days after the date of closing, or (c) seventy-five (75) days after commencement by Buyer of construction of a building on the Real Estate.

In the event either of the above are not satisfied to Buyer's satisfaction, in its sole discretion, within five (5) business days prior to Closing, this Contract may be terminated by Buyer by providing written notice to Seller at any time prior to Closing, and in the event of termination, all Earnest Money shall be returned to Buyer, and neither party shall have any further liability or obligation hereunder.

5. REPRESENTATIONS AND WARRANTIES OF SELLER. The Seller represents and warrants to the Buyer as follows:

(a) To the best of Seller's actual knowledge, the Real Estate is in compliance with all applicable laws and all easements, licenses, covenants and other restrictions affecting the Real Estate in all material respect, and that Seller has not received any notice of, nor has any knowledge of, zoning or building violations.

(b) The Seller holds and will convey to the Buyer good and marketable fee simple title to the Real Estate which is and will be insurable Escrow Agent at regular rates. As of the date of Closing, there will be no agreements in effect relating to the sale of any portion of the Real Estate by or to any other person or entity, no other person or entity will have the right to use any portion of the Real Estate and there will be no tenants in possession.

(c) Seller has not generated, stored, released, discharged, or disposed of hazardous substances or wastes from or on the Real Estate during the period of Seller's ownership in violation of law, and, to the best of Seller's knowledge, without independent investigation, no hazardous substances or wastes have been generated, stored, released, discharged or disposed of from or on the Real Estate during the period of Seller's ownership in violation of law; provided, however, such representation and warranty shall not diminish Buyer's obligation to inform itself concerning the physical and environmental condition of the Real Property. As used in this Contract, the terms "Hazardous Substances" and "Hazardous Wastes" shall have the meanings set forth in the Comprehensive Environmental Response, Compensation and Liability Act, as amended, and the regulations thereunder, the Resource Conservation and Recovery Act, as amended, and the regulations thereunder, and the Federal Clean Water Act, as amended, and the regulations thereunder, and such terms shall also include asbestos, petroleum products, radioactive materials and any regulated substances under any Federal, State or

local environmental law, regulation or ordinance.

(d) There are no suits, claims, foreclosure proceedings, landlord-tenant disputes, property tax protests, or zoning proceedings that are pending or, to Seller's actual knowledge, threatened with respect to or in any manner affecting the Real Estate.

(e) Other than this Contract, Seller has not and will not enter into any written or oral agreement, installment land contract, lease option, or option under that Seller is or could become obligated to sell all or any portion of the Real Estate to a third party or to any affiliate of Seller.

(f) Seller has not intentionally withheld from Buyer any material information with respect to the Real Estate.

(g) To Seller's knowledge, the information contained in the materials provided by Seller is accurate in all material respects and not misleading in any material respect.

(h) Seller's representations, warranties and covenants described in this Contract will be deemed effective at all times from the date hereof to the Closing Date. Seller's representations, warranties, covenants, and indemnities described in this Contract will survive the Closing, conveyance of the Real Estate to Buyer, and the delivery and recordation of the deed. Buyer has inspected the Real Property and acknowledges that it does not rely on any representation or warranty made by Seller or Seller's agents. Buyer further acknowledges that none has been made, except as specifically stated in the Contract.

(i) Any reference to Seller's knowledge in this Contract shall include the knowledge of Seller's principals, directors, officers, members, managers, partners, agents, and employees.

6. REPRESENTATIONS AND WARRANTIES OF BUYER. The Buyer represents and warrants to Seller as follows:

(a) Buyer is a limited liability company duly organized, wholly existing and _____ and has the power and authority to enter into and perform all of the terms and conditions imposed upon Buyer under this Contract.

(b) Buyer has the power and authority to consummate the transactions contemplated hereunder.

(c) Buyer will have readily available funds at the time of Closing to pay the Purchase Price and the other transaction costs assumed by Buyer hereunder.

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76. DELIVERIES BY THE SELLER. Within ten (10) days of the date of this Contract, Seller shall deliver to Buyer a copy of its most current Phase I environmental report, and copies of any surveys, blueprints, reports, studies, tests, proformas, title documentation, covenants and restrictions, incentive proposals, governmental approvals or notices, written leases, and any service, maintenance and other agreements related to the Real Estate which Seller has in its possession and may be relevant to Buyer's review of the Real Estate.

87. CLOSING. Closing ("Closing") shall occur within fifteen (15) days after the expiration or earlier termination of the Feasibility Period ("Closing Date"). Upon payment of the Purchase Price in full, less usual and customary credits, Seller shall deliver title to the Real Estate to Buyer.

98. POSSESSION. Possession of the Real Estate shall be delivered on the Closing Date~~, free of any leases or tenants in possession~~.

109. STAMP TAX AND REAL ESTATE TRANSFER DECLARATION. Seller shall pay the amount of any transfer tax imposed by law on the transfer of title and shall furnish a completed real estate transfer declaration signed by Seller or the Seller's agent in the form required by law, if any.

1110. TAXES AND ASSESSMENTS. Real estate taxes due and payable up to the Closing Date and possession shall be Seller's expense. Real Estate taxes for the current year shall be prorated based on the actual acreage being purchased by Buyer and calculated using the most current tax information, including confirmed multipliers. All special assessments which are a lien upon the real estate as of Closing shall be Seller's expense. All such taxes and special assessments shall constitute a credit to Buyer against the Purchase Price, and shall release Seller from any further liability to Buyer in connection therewith.

Notwithstanding the foregoing, Buyer shall assume responsibility for the assessment or payment of any tax, fee, penalty, or charge relating to any change in the zoning or use of the Real Property, including any "green acre" tax penalties or recapture, including without limitation any use conversion charge under Section 74.485 of the Wisconsin Statutes.

1211. DEED OF CONVEYANCE. On or before Closing, Seller shall execute a recordable special or limited warranty deed sufficient to convey the Real Estate to Buyer or its nominee, in fee simple absolute, subject only to the Permitted Exceptions

(as defined hereunder), to be held by Seller's attorney, and delivered to Buyer at Closing upon Buyer's compliance with the terms of this Contract.

13~~12~~. TITLE / SURVEY. (a) Within fifteen (15) days of the date hereof, Seller, at its expense, shall deliver to Buyer a preliminary title report or title commitment for an ALTA extended owner's policy of title insurance and complete and legible copies of all instruments and documents referred to as exceptions to title or as title requirements ("Report"). The Report shall be issued by Escrow Agent in the full amount of the Purchase Price, showing fee simple title to the Real Estate in the name of Buyer and dated with an effective date after the date hereof. Seller agrees to provide at Closing an ALTA, or other affidavit, that may be required by the Escrow Agent in order to insure over the general exceptions. Buyer may obtain an updated ALTA/ACSM Land Title Survey of the Property prepared by a registered land surveyor licensed in the State of Wisconsin, dated not earlier than the date hereof, made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, which Survey will show the boundary of the Real Estate and the location of all improvements, encroachments, easements, conditions, restrictions and other matters affecting title capable of being located by the Survey so as to permit the title insurance company to issues its title policies without survey, boundary or encroachment exceptions ("Survey").

(b) Buyer's obligation to close and consummate the purchase of the Real Estate is subject to Buyer's approval of the Report and the Survey and all matters revealed by the Report or the Survey. Buyer may, prior to the expiration of the Feasibility Period, advise Seller in writing either that: (i) the condition of title to the Real Estate is unacceptable; or (ii) Buyer objects to any easements, liens, encumbrances, exclusions, exceptions, or other items or requirements contained in the Report or Survey ("Buyer Objections"). All Buyer Objections may be made in Buyer's sole discretion. The date by which Buyer Objections must be made will be referred to as the "Title Review Date". All liens, encumbrances, exceptions or qualifications whatsoever shown in the Title Commitment other than (i) Buyer Objections, (ii) those exceptions to title, if any, which Seller commits prior to expiration of the Feasibility Period to discharge at or before Closing; and (iii) those title exceptions otherwise deemed hereunder to be accepted by Buyer or that Buyer otherwise accepts in writing, shall be deemed approved by Buyer and are collectively referred to in this Contract as the "Permitted Exceptions".

(c) If Escrow Agent updates, adds to, or amends the Report (by endorsement, amendment, or otherwise) as a result of any new matters or facts known or revealed to Escrow Agent (including any new matters or facts shown on the Survey) after the expiration of the Feasibility Period, Buyer will have until ten (10) business days following its receipt of the amended Report (including legible and complete copies of

all new exceptions or requirements to title) to notify Seller in writing of Buyer Objections to any new exception or requirement.

(d) If Buyer has not notified Seller and Escrow Agent of Buyer Objections on or before the Title Review Date, Buyer will be deemed to have approved the condition of title as shown by the Report or amended Report, as applicable. If Buyer Objections are made on or before the Title Review Date, Seller shall attempt to cure Buyer Objections within fifteen~~ten~~ (15~~10~~) business days from Seller's receipt of Buyer Objections, unless any such objections may be removed by the payment of money at the time of Closing, in which case Seller may so cure at that time by using the funds to be paid upon the delivery of the deed. If Seller is unable to cure any Buyer Objections within this period of time, Seller must send written notice to Buyer specifying which Buyer Objections Seller is unable to cure. Buyer, within five (5) business days after Buyer's receipt of written notice from Seller of its inability to cure any one or more Buyer Objections, may elect, by delivering written notice to Seller and Escrow Agent, to either: (i) proceed with the purchase and sale of the Real Estate; (ii) cancel this Contract; (iii) or allow Seller more time to attempt to cure, not to exceed an additional fifteen (15) days. If Buyer exercises its cancellation remedy under subparagraph 13~~12~~(d)(ii) above, all Earnest Money must be refunded immediately by Escrow Agent to Buyer, and neither Seller nor Buyer will have any further liability or obligation under this Contract. If Seller is unable to cure during any extended period, then Buyer may proceed with written notice under either subparagraph 13~~12~~(d)(i) or 13~~12~~(d)(ii). Failure of Buyer to give the written notice in this Paragraph 13~~12~~(d) will be deemed an election by Buyer to cancel under subparagraph 13~~12~~(d)(ii). Notwithstanding the foregoing, at Closing, Seller shall be required at its sole cost and expense (A) to satisfy all mortgages or deeds of trust encumbering the Real Estate, (B) to satisfy all liens affecting the Real Estate created by, through, or under Seller, (C) to satisfy, insure over or bond around all mechanic's, materialmen's and supplier liens created by, through and under Seller, and (D) to pay any taxes and assessments affecting the Real Estate that are due and payable at or prior to the Closing Date, regardless of whether such items described in (A), (B), (C), or (D) above are included in Buyer's Objections. Notwithstanding anything in this Contract to the contrary, in the event that Seller fails to cure or satisfy any of the mortgages, liens, taxes, assessments, or other monetary items as required to be satisfied pursuant to the preceding sentence, Buyer may, without limiting any of Buyer's other rights or remedies under this Contract, pay such amounts as are necessary to satisfy or cure such encumbrances and credit against the Purchase Price all amounts expended by Buyer to cure such encumbrances.

(e) Buyer and Seller agree that, if applicable, the Closing Date will be extended automatically beyond the date established in Section 8~~7~~ to a date that is three (3) business days following the later of: (i) the time period described in paragraph 13~~12~~(c) for Buyer's review of any amended Report, if Buyer has not or does not object to

any new exception or requirement contained in any amended Report; or (ii) the time period described in paragraph 13~~12~~(d) for Seller's curing of Buyer Objections, if Buyer has objected to any new exception or requirement contained in any amended Report.

14~~13~~. CONDITION OF REAL ESTATE PRIOR TO CLOSING. Seller shall maintain the Real Estate free from waste and neglect and in good order and repair shall keep and perform, or cause to be performed all obligations required of Seller with respect to the Real Estate, as required by law, under any mortgage or otherwise. Seller shall tender possession of the Real Estate in the same condition the Real Estate is in as of the date hereof, except for ordinary wear and tear.

15~~14~~. DEFAULT. If Buyer fails to make any payment or to perform any obligation imposed on it by this Contract, Seller may serve written notice of default upon Buyer and if such default is not corrected within ten (10) days thereafter, this Contract shall terminate and Seller may retain the Earnest Money as liquidated damages and its exclusive remedy, the parties acknowledging that, in the event of Buyer's breach of this Contract, damages would be difficult, if not impossible to ascertain. In the event of failure of Seller to perform the obligations imposed upon it by this Contract, Buyer may terminate this Contract upon similar notice served upon Seller and similar expiration of time period, and if such default is not corrected within ten (10) days thereafter, then Buyer, at Buyer's election, may elect to either: (i) cancel this Escrow and the Contract in the manner established in the Contract and receive a refund of the Earnest Money, ~~in which case Seller shall also pay to Buyer all actual out-of-pocket expenses incurred by Buyer in connection with this transaction, provided that such refund of out-of-pocket expenses payable by Seller to Buyer shall not exceed Fifty Thousand and No/100 Dollars ($50,000.00) in the aggregate,~~ or (ii) waive such breach and proceed to Closing subject to such breach, or (iii) enforce the specific performance of this Contract. Notwithstanding the foregoing, in the event that the remedy of specific performance cannot be obtained because Seller has conveyed or mortgaged an interest in the Real Estate to a third party, Buyer shall be entitled to obtain its actual (but not consequential or punitive) damages incurred as a result of such default, including but not limited to Buyer's actual out-of-pocket expenses incurred in connection with this transaction, and, in the event of a sale to a third party, direct damages equal to the difference between the Purchase Price herein and the purchase price of the sale to the third party.

16~~15~~. RESPA. The parties hereto shall comply with the Real Estate Settlement Procedures Act of 1974 (RESPA) if applicable and shall promptly furnish all information and execute all documents required for such compliance.

17~~16~~. CONSTRUCTION. The language used in this Contract shall be deemed to be the language approved by all parties to the Contract to express their mutual intent and no

rule of strict construction shall be applied against any party.

18~~17~~. GOVERNING LAW. This Contract shall be construed and interpreted in accordance with the laws where the Real Estate is located.

19~~18~~. ATTORNEYS FEES. Default by any party to the Contract shall entitle the non-defaulting party to claim as damage all reasonable costs, attorneys' fees and expenses incurred in connection with enforcement of the Contract.

20~~19~~. MERGER. All offers, acceptances, oral representations, agreements and writings between the parties heretofore made are merged herein and shall be of no force or effect unless contained in this Contract.

21~~20~~. COUNTERPARTS. This Contract may be executed in any number of counterparts which together shall constitute the contract of the parties.

22~~21~~. NOTICES. All notices provided or permitted to be given under this Contract must be in writing and may be served by hand delivery to the party to be notified, with written receipt; by depositing same in a United States Postal Service depository, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested; by delivering to the party to be notified by a nationally-recognized, overnight delivery service (e.g., Federal Express); by facsimile copy transmission during normal business hours with a confirmation copy delivered by another method permitted under this Section; or by electronic mail addressed to the electronic mail address set forth below for the party to be notified with a confirmation copy delivered by another method permitted under this Section. Notice given in accordance herewith for all permitted forms of notice other than by electronic mail, shall be effective upon the earlier to occur of actual delivery to the address of the addressee or refusal of receipt by the addressee. Notice given by electronic mail in accordance herewith shall be effective upon the entrance of such electronic mail into the information processing system designated by the recipient's electronic mail address. Except for facsimile and electronic mail notices as described above, no notice hereunder shall be effective if sent or delivered by electronic means. For purposes of notice, the addresses of the parties shall be as follows (or such other addresses as the parties may specify from time to time in accordance with this Section):

If to Seller, to: City of Sheboygan
Attn: City Clerk
828 Center Avenue
Sheboygan, WI 53081

With a copy to: City Attorney's Office
828 Center Avenue
Sheboygan, WI 53081

If to Buyer, to: Becknell Industrial LLC
4242 South 1st Avenue, Suite D
Lyons, IL 60534
Attention: Mark Shapland
Telephone: 708-443-9300
Telecopy: 708-443-9301
Email Address: mshapland@becknellindustrial.com

With a copy to: Harrington & Tock LLC
201 W. Springfield Avenue, Suite 601
Champaign, IL 61820
Attention: Patrick E. Harrington
Telephone: 217-352-4167
Telecopy: 217-352-8707
Email Address: pharrington@harringtontock.com

23~~22~~. TIME IS ESSENCE AND EXTENSION OF LIABILITIES. Time is the essence of the Contract, and all the agreements contained herein shall be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto. The time for the performance of any obligation or the taking of any action under this Contract will be deemed to expire at 6:00 p.m. (central time) on the last day of the applicable time period established in this Contract, unless such last day falls on a Saturday, Sunday, federal, Illinois legal holiday or any day in which the New York Stock Exchange is closed, in which case such period shall automatically extend to the next business day. In calculating any time period in this Contract that commences upon the receipt of any notice, request, demand, or document, or upon the happening of an event, the date that the notice, request, demand, or document is deemed received, as determined above, or the date an event occurs (or is deemed to have occurred) is not included with the applicable time period, but the applicable time period will commence on the day immediately following.

24~~23~~. ASSIGNMENT. This Contract shall be binding upon, and inure to the benefit of, Seller and Buyer and their respective successors and assigns. Neither party shall have the right to assign this Contract without the prior written consent of the other party, not to be unreasonably withheld, provided, however, that Buyer shall have the unconditional right to assign this Contract to any affiliated business entity without Seller's consent, and, in the event of such assignment of this Contract, the assignee shall be substituted in all

respects instead of and to the exclusion of the Buyer.

25~~24~~. BROKERS AND DISCLOSURE. Each of the Seller and the Buyer represents and warrants to the other that it has not employed, been represented by or otherwise dealt with any real estate agent, broker or finder in connection with the sale and purchase of the Real Estate. Seller and Buyer agree to indemnify, defend and hold the other harmless from and against any and all claims, damages, losses, liabilities, costs and expenses (including without limitation reasonable attorneys' fees and court costs) arising out of or in connection with any breach of the foregoing representation and warranty.

26~~25~~. FACSIMILE SIGNATURES. Handwritten signatures to this Contract transmitted by telecopy or electronic transmission (for example, through use of a Portable Document Format or "PDF" file) shall be valid and effective to bind the party so signing. Each party agrees to promptly deliver to the other party an executed original of this Contract with its actual signature, but a failure to do so shall not affect the enforceability of this Contract, it being expressly agreed that each party to this Contract shall be bound by its own telecopied or electronically transmitted handwritten signature and shall accept the telecopied or electronically transmitted handwritten signature of the other party to this Contract.

27~~26~~. ANTI-TERRORISM LAW. As used herein, "Anti-Terrorism Law" is defined as any law relating to terrorism, anti-terrorism, money-laundering or anti-money laundering activities, including Executive Order No. 13224 and Title 3 of the USA Patriot Act. As used herein "Executive Order No. 13224" is defined as Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and relating to "Blocking Property and Prohibiting Transactions With Persons Who Commit, or Support Terrorism." "Prohibited Person" is defined as (i) a person or entity that is listed in the Annex to Executive Order 13224; (ii) a person or entity with whom Current Owner or Buyer is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; or (iii) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov/ofac/t11sdn.pdf or at any replacement website or other official publication of such list. "USA Patriot Act" is defined as the "Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001" (Public Law 107-56). Seller and Buyer hereby represent and warrant that to the best of their knowledge, they are not:

(a) in violation of any Anti-Terrorism Law;

(b) conducting any business or engaging in any transaction or dealing with any Prohibited Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Prohibited Person;

(c) dealing in, or otherwise engaging in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224;

(d) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in any Anti-Terrorism Law; or

(e) a Prohibited Person, nor are any of its partners, members, managers, officers or directors a Prohibited Person.

28~~26~~. MISCELLANEOUS CLOSING COSTS. Seller and Buyer each will pay one-half (½) of the escrow fees. The cost of the owner's title policy with extended coverage, shall be paid by Seller. Seller shall pay Five Thousand and No/100 Dollars ($5,000.00) towards the cost of the Survey. Buyer shall be responsible for any of the costs of the Survey that exceed $5,000.00. Provided however, in the event this Contract is terminated by Buyer pursuant to Paragraph 3, Buyer shall be responsible for the entire cost of the Survey. All costs of recording shall be the responsibility of Buyer. All other charges, costs and expenses are to be allocated between Seller and Buyer in the manner contemplated by this Contract or, if not dealt with under this Contract, according to the custom and practice of Escrow Agent. Each party agrees to pay its own attorneys' fees. All prorations that are required to be made under this Contract will be made on the basis of a three hundred sixty-five (365) day year, with Seller being responsible for the payment of all prorations prior to and including the Closing Date, and with Buyer being responsible for the payment of all prorations after the Closing Date.

29~~27~~. PERMITS. Seller agrees to prioritize the review and issuance of any permitting associated with the Real Estate. Seller also agrees, if necessary, to issue a grading/shell permit in advance of a full building permit.

30~~28~~. CONFIDENTIALITY. Seller shall keep confidential and not disclose to any person or entity the identity of the potential tenant of the Real Estate, unless, in each case, the information shall have been made public (other than by Seller) or Seller (i) shall be expressly authorized to disclose such information pursuant to this Contract, (ii) shall be required to disclose such information pursuant to law, or (iii) shall have received Buyer's prior written consent.

(Signatures on following page)

SELLER:	BUYER:
CITY OF SHEBOYGAN, WISCONSIN	BECKNELL INDUSTRIAL LLC, a Delaware limited liability company
By: _____	By: _____
Its: _____	Its: _____

Exhibit A

3.7

R. O. No. _____ - 14 - 15. By Chief Administrative Officer.
July 21, 2014

Submitting the attached summary of the 2015 Budget Requests for the General Fund, the Special Revenue Funds, the Debt Service Funds, and the Capital Project Funds. The comparison is to the 2014 original budget.

_____

	2014 Approved Budget	2015 Executive Budget	Increase/ (Decrease)	% Increase/ (Decrease)
Revenue - General Fund				
Taxes (Other than Property)	1,253,559	1,243,956	(9,603)	-0.77%
Licenses & Permits	676,895	706,344	29,449	4.35%
Intergovernmental Revenue	14,136,448	14,174,399	37,951	0.27%
Charges for Services	1,173,500	333,130	(840,370)	-71.61%
Fines & Forfeits	313,100	337,100	24,000	7.67%
Interest on Investments	255,150	192,350	(62,800)	-24.61%
Miscellaneous Revenue	129,500	121,668	(7,832)	-6.05%
Other Financing Sources	1,608,388	1,730,977	122,589	7.62%
Total Revenue	19,546,540	18,839,924	(706,616)	-3.62%
Revenue - Mead Library				
Intergovernmental Revenue	628,130	641,462	13,332	2.12%
Charges for Services	93,450	74,550	(18,900)	-20.22%
Miscellaneous Revenue	34,555	44,002	9,447	27.34%
Total Revenue	756,135	760,014	3,879	0.51%
Revenue - Debt Service Fund				
Interest on Investments	-	15,000	15,000	N/A
Pension Transfer	492,101	490,405	(1,696)	-0.34%
Transfer from Other Funds	1,039,203	1,088,359	49,156	4.73%
Total Revenue	1,531,304	1,593,764	62,460	4.08%
City Tax Levy				
General Fund	15,972,916	15,972,916	-	N/A
Mead Library Fund	2,305,741	2,305,741	-	N/A
Debt Service Fund	2,886,889	2,886,889	-	N/A
Transit Utility Fund	511,547	511,547	-	N/A
Total City Tax Levy	21,677,093	21,677,093	-	N/A

	2014 Approved Budget	2015 Executive Budget	Increase/ (Decrease)	% Increase/ (Decrease)
General Fund				
Department				
Council	117,974	127,818	9,844	8.34%
Mayor	406,862	504,637	97,775	24.03%
City Clerk	376,104	346,438	(29,666)	-7.89%
Elections	121,247	57,698	(63,549)	-52.41%
Finance	895,145	912,121	16,976	1.90%
Assessor	437,368	434,956	(2,412)	-0.55%
Human Resources	251,777	254,254	2,477	0.98%
City Attorney	442,828	452,339	9,511	2.15%
City Insurance	276,940	398,601	121,661	43.93%
City Buildings	852,962	805,266	(47,696)	-5.59%
Board of Review	2,150	1,450	(700)	-32.56%
Employee Benefits	345,911	345,111	(800)	-0.23%
Total General Government	4,527,268	4,640,689	113,421	2.51%
Police	12,419,356	12,421,876	2,520	0.02%
Fire	7,715,356	7,818,428	103,072	1.34%
Building Inspection	619,609	671,240	51,631	8.33%
Emergency Operations	1,400	1,200	(200)	-14.29%
Civil Defense	12,460	17,705	5,245	42.09%
Total Public Protection	20,768,181	20,930,449	162,268	0.78%
Public Works	258,907	255,776	(3,131)	-1.21%
Engineering	515,681	525,266	9,585	1.86%
Streets	4,050,898	3,968,978	(81,920)	-2.02%
Sanitation	2,356,027	2,426,421	70,394	2.99%
Boat Facilities	30,000	-	(30,000)	-100.00%
Landfill	19,000	19,000	-	0.00%
Total Public Works	7,230,513	7,195,441	(35,072)	-0.49%
Cemetery	326,348	252,578	(73,770)	-22.60%
Total Human Services	326,348	252,578	(73,770)	-22.60%
Park Department	2,216,135	2,382,697	166,562	7.52%
Senior Center	181,880	181,341	(539)	-0.30%
Total Culture/Recreation	2,398,015	2,564,038	166,023	6.92%
City Development	247,070	269,962	22,892	9.27%
Interfund Transfers	7,060	4,000	(3,060)	-43.34%
Uncollectible Receivables	15,000	15,000	-	0.00%
Total General Fund	35,519,455	35,872,157	352,702	0.99%

	2014 Approved Budget	2015 Executive Budget	Increase/ (Decrease)	% Increase/ (Decrease)
Meg Unit Fund	57,246	56,887	(359)	-0.63%
Mead Library Fund	3,061,876	3,065,754	3,878	0.13%
Tourism Fund	1,035,370	1,188,384	153,014	14.78%
Cable TV Franchise Fund	476,466	558,100	81,634	17.13%
Municipal Court Fund	1,092,000	1,113,500	21,500	1.97%
Ambulance Fund	1,058,000	1,208,000	150,000	14.18%
Special Assessment Fund	439,203	448,368	9,165	2.09%
Harbor Centre Marina Fund	1,019,995	1,024,995	5,000	0.49%
Redevelopment Authority Fund	10,500	11,300	800	7.62%
Total Special Revenue Funds	8,250,656	8,675,288	424,632	5.15%
G O Debt Service Fund	4,418,193	4,480,653	62,460	1.41%
TID VI Debt Service Fund	1,863,051	1,803,048	(60,003)	-3.22%
TID V Debt Service Fund	4,401	5,039	638	14.50%
TID VII Debt Service Fund	147,870	149,664	1,794	1.21%
TID X Debt Service Fund	251,051	252,762	1,711	0.68%
TID XI Debt Service Fund	450,543	457,250	6,707	1.49%
TID XII Debt Service Fund	169,248	160,603	(8,645)	-5.11%
TID XIII Debt Service Fund	246,624	251,299	4,675	1.90%
TID IXV Debt Service Fund	374,707	424,684	49,977	13.34%
TID XV Debt Service Fund	86,888	205,304	118,416	136.29%
TID E1 Debt Service Fund	161,495	162,963	1,468	0.91%
Total Debt Service Funds	8,174,071	8,353,269	179,198	2.19%
Industrial Park Fund	11,599	4,500	(7,099)	-61.20%
Capital Improvements Fund	2,000,000	3,000,000	1,000,000	50.00%
Transit Fund	511,547	511,547	-	0.00%
Total Budget	54,467,328	56,416,761	1,949,433	3.58%

	2014 Approved Budget	2015 Executive Budget	Increase/ (Decrease)	% Increase/ (Decrease)
Enterprise Funds				
Wastewater Fund	9,053,070	9,219,519	166,449	1.84%
Boat Facilities Fund	124,263	124,261	(2)	0.00%
Parking Utility Fund	501,856	431,778	(70,078)	-13.96%
Transit Utility Fund	3,616,780	3,643,590	26,810	0.74%
Total Enterprise Funds	13,295,969	13,419,148	123,179	0.93%
Internal Service Funds				
Motor Vehicle Fund	1,915,548	2,002,951	87,403	4.56%
Health Insurance Fund	8,145,822	8,235,786	89,964	1.10%
Liability Insurance Fund	577,200	577,000	(200)	-0.03%
Worker's Compensation Fund	467,004	609,405	142,401	30.49%
Information Systems Fund	895,648	849,520	(46,128)	-5.15%
Total Internal Service Funds	12,001,222	12,274,662	273,440	2.28%
Trust Funds				
Cemetery Perpetual Care Fund	10,500	13,796	3,296	31.39%
E H May Environmental Park Fund	34,000	23,375	(10,625)	-31.25%
Everhard/Forrer Trust Fund	14,000	62,500	48,500	346.43%
Total Trust Funds	58,500	99,671	41,171	70.38%

3.8

R. O. No. ____ - 14 - 15. By Chief Administrative Officer.
July 21, 2014

Submitting the attached summary of the 2015 Budget Requests for the Enterprise Funds, the Internal Service Funds, and the Trust Funds. The comparison is to the 2014 original budget.

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