

Document Number	<p style="text-align: center;">PARCEL DEVELOPMENT AGREEMENT FOR LOTS 7, 8 AND 9 OF BRISTOL BUSINESS PARK EAST SUBDIVISION</p> <p style="text-align: center;"><i>[Village revised version 10/21]</i></p>
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This Parcel Development Agreement (this “**Agreement**”) is entered into as of the ____ day of October, 2024 (but effective upon the Effective Date defined below), by and among the VILLAGE OF BRISTOL, Wisconsin (the “**Village**”), BRISTOL EAST LLC, an Illinois limited liability company (the “**BE Seller**”), and ELI LILLY AND COMPANY, an Indiana corporation (the “**Purchaser**”).

Recording Area

Return to:
Nancy Leary Haggerty
Michael, Best & Friedrich, LLP
790 N. Water Street Suite 2500
Milwaukee, WI 53202

Tax Parcel No.: See Exhibit A

WHEREAS, the Village entered into that certain Tax Incremental District Development Agreement dated as of May 24, 2022, a Memorandum of which was recorded in the Office of the Register of Deeds of Kenosha County, Wisconsin on June 14, 2022, as Document No. 1930297 (together, the “**Development Agreement**”), with BE Seller, as the Developer thereunder, for the development of the TID 1 Expansion Area, as defined in the Development Agreement, of Bristol Business Park East (the “**Development**”), which now comprises Lot 7, Lot 8, and Lot 9 of Bristol Business Park East (the “**Real Estate**”) and which is legally described in Exhibit A attached hereto; and

WHEREAS, BE Seller transferred the ownership of Lot 8, as defined on Exhibit A, to Bristol L8 defined below, an affiliate of BE Seller, by a Quit Claim Deed, dated January 17, 2023, and recorded in the Office of the Register of Deeds of Kenosha County, Wisconsin on January 31, 2023, as Document No. 1942412, but BE Seller retained all obligations related to Lot 8 under the Development Agreement; and

WHEREAS, BE Seller and Purchaser have entered into an Agreement of Sale, dated as of June 25, 2024 (as the same may be amended from time to time, the “**Lots 7 and 9 Purchase Agreement**”), pursuant to which BE Seller agreed to sell and Purchaser agreed to buy Lot 7 and Lot 9 of Bristol Business Park East; and Bristol L8 LLC, an Illinois limited liability company and an affiliate of BE Seller (“**Bristol L8**”), and Purchaser have entered into that certain Agreement of Sale, dated as of June 25, 2024 (as the same may be amended from time to time, the “**Lot 8**

the purchase of the Real Estate by Purchaser pursuant to the Purchase Agreement (the “**Closing Date**”); and

WHEREAS, under the provisions of Section 9.7 of the Development Agreement, the Developer has the ability to request a Certificate of Completion at the times indicated, to confirm the completion and satisfaction of obligations under the Development Agreement; and

WHEREAS, the Village is not obligated to waive any of its requirements under the Development Agreement because of an assignment of rights under the Development Agreement by BE Seller, as Developer under the Development Agreement, to Purchaser.

NOW, THEREFORE, in accordance with the terms of the Development Agreement and for good and valuable consideration and in consideration of the promises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I GENERAL PROVISIONS

1.1 Effective Date. This Agreement shall be effective on the later of the date first stated above, and the date on which the Village Conditions stated in Section 2.5 below are completed and confirmed by the Village in writing delivered, electronically or otherwise, to BE Seller and Purchaser (the “**Effective Date**”).

1.2 Definitions. Each capitalized term used in this Agreement that is not expressly defined herein, but that is defined in the Development Agreement, shall have the definition thereof as set forth in the Development Agreement.

1.3 Recitations. BE Seller and Purchaser represent to each other and to the Village that all recitations above are true and complete, and such recitations are therefore incorporated herein.

1.4 Appurtenant Interests. The term Real Estate shall include all appurtenant rights of said Lots 7, 8 and 9 of Bristol Business Park East, including the beneficial rights to use the outlots and easements appurtenant thereto.

ARTICLE II OBLIGATIONS

2.1 BE Seller Affirmations and Obligations. The BE Seller agrees to the following:

(a) BE Seller hereby warrants to Purchaser and to the Village that all of the Developer Obligations (as defined in the Development Agreement) have been, or as of the Effective Date will be, completed other than (i) those Developer Obligations included in the Purchaser Assumed Obligations listed on Exhibit B and (ii) other than any Developer Obligations included in the BE Seller Retained Obligations (defined below).

(b) To pay all taxes and assessments levied against the Real Estate as required under Section 2.9 of the Development Agreement.

(c) To comply with Section 2.15 of the Development Agreement related to repair and reconstruction.

(d) To comply with the Village's access rights under Section 4.1 of the Development Agreement.

(e) To apply for TID Reimbursement in accordance with the Development Agreement.

(f) To pay to the Village amounts due to the Village under section 4.2 of the Development Agreement, for costs incurred after the Closing Date.

(g) That the obligations referenced in this Section 2.2 above shall be enforceable against Purchaser by the Village.

(h) Purchaser shall indemnify and defend BE Seller and its directors, members, managers, officers, employees and agents (collectively, the "**BE Seller Indemnified Parties**") against, and shall hold the BE Seller Indemnified Parties harmless from and against, and shall compensate and reimburse the BE Seller Indemnified Parties for, any and all losses incurred or sustained by, or imposed upon any BE Seller Indemnified Party based upon, arising out of, relating to or resulting from any claim made by the Village pursuant to the Development Agreement based on work performed, or required to be performed, by or on behalf of Purchaser pursuant to the Development Agreement or this Agreement from and after the Closing.

2.3 Agreements with the Village. The Village agrees with BE Seller and Purchaser, and BE Seller and Purchaser agree with the Village, as follows:

(a) The Village acknowledges receipt of the provisions of Section 2.1 and 2.2 above, which set forth the agreement and understanding of BE Seller and Purchaser relating to the status of the Developer Obligations under the Development Agreement and the allocation between BE Seller and Purchaser of the rights and obligations of Developer under Development Agreement and the Related Documents, and the Village hereby releases the BE Seller from any and all obligations to the Village under the Development Agreement and any and all Related Documents which either are (i) expressly assumed by Purchaser as provided herein, or are listed in Exhibit B, or (ii) run with the Real Estate and are not included in the BE Seller Retained Obligations.

(b) Purchaser agrees with the Village to keep the Real Estate in taxable use as required under Section 2.10 of the Development Agreement.

(c) Purchaser agrees with the Village to pay all taxes and assessments levied against the Real Estate as required under Section 2.9 of the Development Agreement.

foregoing, the Village is only obligated to issue MRO #5 and MRO #6 on the terms and conditions contained in the Development Agreement, including caps, limits, and conditions. As between BE Seller and Purchaser, upon submission and approval of MRO #5 by the Village, the Purchaser shall not have the right to reimbursement for the costs associated with MRO #6 until MRO #5 have been satisfied in full. The Village, in order to facilitate the transaction contemplated by Purchase Agreement, shall permit a portion of the Final Phase III TID Improvement Costs, as defined in the Development Agreement, to be included in MRO #5, but shall not issue MRO #5 until all conditions under the Development Agreement to the issuance of MRO #5 have been satisfied.

(b) The Village warrants to Purchaser that, as of the Effective Date, no notices of default have been issued against the Developer under the Development Agreement, whether an MRO Default, a default by Developer or otherwise.

(c) The Village warrants that, as of the Effective Date, no Special Assessment or Priority Special Assessment has been levied upon the Real Estate.

(d) To the extent a Special Assessment or Priority Special Assessment is levied upon the Real Estate, the Village agrees to provide to Purchaser, upon request, with an estoppel letter, no more often than quarterly, to confirm which of the remaining amounts of BE Seller's or Purchaser's obligations, if any, that are subject to a Priority Special Assessment have been paid, performed or remain outstanding.

(e) The Village agrees that, subject to the terms herein, Purchaser shall have the right to enforce the above obligations in accordance with the Development Agreement, but Village may require added documentation from BE Seller to confirm such condition, before so enforcing any provision.

(f) The Village agrees that, upon the Effective Date of this Agreement, BE Seller and Purchaser will have complied with the assignment provisions of Sections 7.2, 7.3 and 7.5 of the Development Agreement, for the sale to Purchaser, but that these provisions remain in effect for any future sale.

(g) The Village acknowledges that, following confirmation under Section 2.5(f), BE Seller, as Developer under the Development Agreement, has completed all work required under the Development Agreement except for Purchaser's Assumed Obligations, and the BE Seller Retained Obligations, and has been released from liability related to Purchaser's Assumed Obligations and all other obligations to the Village that run with the Real Estate as provided in the Development Agreement.

2.5 Village Conditions.

This Agreement shall become effective upon the completion of the following conditions which shall have been met and confirmed by the Village:

Lilly Corporate Center
Indianapolis, Indiana 46285
Attn: Erik Orstead
Email: orstead@lilly.com

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Pejman Razavilar
Email: pejman.razavilar@weil.com

with a copy to:

Reinhart, Boerner, Van Deuren, s.c.
22 E. Mifflin Street, Suite 700
Madison, WI 53703
Attn: Kevin Ramakrishna
Email: kramakrishna@reinhartlaw.com

3.4 Execution Representations and Warranties. Village, BE Seller, and Purchaser hereby represent and warrant to each other that the individual or individuals signing on behalf of each entity have full power and authority to execute this Agreement on behalf of such parties, and to bind such parties to the terms and conditions of this Agreement. BE Seller also warrants and represents that it has not previously assigned to any other person or party, its rights under the Development Agreement, the Declarations, or the Outlot Restrictions, nor to any lender.

3.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the parties hereto, but assignable only to the extent identified in Section 3.2 above. All exhibits referenced herein are incorporated herein by reference. Any notice given under this Agreement shall be deemed effective when made as any notices under the Development Agreement.

[SIGNATURE PAGES FOLLOW]

VILLAGE:

THE VILLAGE OF BRISTOL, WISCONSIN

By: _____
Michael Farrell, Village President

Attest: _____
Renee Brickner, Village Clerk

STATE OF WISCONSIN)
) ss.
COUNTY OF KENOSHA)

Personally came before me this ____ day of October, 2024, the above-named Michael Farrell, Village President, and Renee Brickner, Village Clerk, of the Village of Bristol, Wisconsin, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Notary Public, Waukesha, WI

My Commission is/expires: _____

[SIGNATURES CONTINUED ON FOLLOWING PAGE]

EXHIBIT A

Legal Description of Real Estate in Bristol Park East Development

The term “**Real Estate**” when used herein, shall include all of the following:

“**Lot 7**” shall mean: Lot 7 of Certified Survey Map No. 3020, recorded in the Office of the Register of Deeds of Kenosha County, Wisconsin on July 20, 2022 as Document No. 1932577, formerly being Lot 1 CSM 1011 and that part of the Northwest Quarter of the Southwest Quarter and the Southwest Quarter of the Southwest Quarter of Section 24, Township 1 North, Range 21 East of the Fourth Principal Meridian, lying and being in the Village of Bristol, County of Kenosha, and State of Wisconsin..

Current Tax Key No: 37-4-121-243-0307

“**Lot 8**” shall mean: Lot 8 of Certified Survey Map No. 3020 recorded in the Office of the Register of Deeds of Kenosha County, Wisconsin on July 20, 2022, as Document No. 1932577 being Lot 1 of Certified Survey Map No. 1011, and that part of the Northwest Quarter of the Southwest Quarter and the Southwest Quarter of the Southwest Quarter of Section 24, Township 1 North, Range 21 East of the Fourth Principal Meridian, lying and being in the Village of Bristol, County of Kenosha, and State of Wisconsin.

Current Tax Key No. 37-4-121-243-0308

“**Lot 9**” shall mean: Lot 9 of Certified Survey Map 3058, recorded on September 7, 2023, as Document No. 1952337, in the Register of Deeds of Kenosha County Wisconsin, being a division of Lot 9 of CSM 3020, Parcel 1 and Parcel 2 CSM 1704 being part of the Southwest Quarter of the Southwest Quarter of Section 24, Township 1 North, Range 21 East of the Fourth Principal Meridian, lying and being in the Village of Bristol, County of Kenosha, and State of Wisconsin.

Current Tax Key No. 37-4-121-243-0359

The term “**Real Estate**” shall include all appurtenant rights of Lot 7, Lot 8 and Lot 9, including rights to use common elements of the Real Estate and all outlots, all easement rights, all rights under the Declaration of Protective Covenants, Restrictions and Easements of Bristol Business Park East, recorded in the Register of Deeds of Kenosha County Wisconsin on July 29, 2022, as Document No. 1933198 (the “**Declaration**”), and all rights under the Related Documents identified on Exhibit D.

EXHIBIT C

BE Seller Retained Obligations

The “**BE Seller Retained Obligations**” shall be the following:

All obligations of guaranty and indemnification obligations for work completed by or on behalf of BE Seller under the Development Agreement.

The obligation to provide an application for reimbursement for MRO #5, including the Lookback Review and the certifications therefor, which are required in the Development Agreement.

The obligation to pay for all costs owed to the Village under the Development Agreement prior to the Closing Date, including the Village’s costs of this Agreement and any outstanding obligations under Section 2.4 of the Development Agreement.

The obligation to pay for all costs owed to the Village under the Development Agreement to enforce the Development Agreement and this Agreement against BE Seller, including for breach by BE Seller of any warranty or representation herein.

The obligation to provide the Required Documentation, including the Land Acquisition Costs, with the Lookback Review for MRO #5.

EXHIBIT E

Certificate of Bristol L8 LLC

[see separate document]

Village of Bristol

Tax Increment District #3

Tax Increment Projection Worksheet - Senior Housing Parcel 37-4-121-122-0341

Type of District
 District Creation Date
 Valuation Date
 Max Life (Years)
 Expenditure Period/Termination
 Revenue Periods/Final Year
 Extension Eligibility/Years
 Eligible Recipient District

Mixed Use	
December 13, 2021	
Jan 1, 2022	
20	
15	12/13/2036
20	2043
Yes	3
No	

Base Value
 Appreciation Factor
 Base Tax Rate
 Rate Adjustment Factor

11.037

Construction		Valuation Year		Inflation		Total		Revenue Year		Tax Rate		Tax Increment		Village Admin. Costs		Incentive Paid	
Year		Value Added		Increment		Increment		Revenue Year		Tax Rate		Tax Increment					
1	2022	2,420,363	2023	0	2,420,363	2024	\$13.86	33,543	(5,000)	28,543							



Strand Associates, Inc.®
126 North Jefferson Street, Suite 350
Milwaukee, WI 53202
(P) 414.271.0771
www.strand.com

October 23, 2024

Mr. Randy Kerkman, Village Administrator
Village of Bristol
19801 83rd Street
Bristol, WI 53104

Re: 600,000-Gallon Elevated Tank
Contract 1-2023
Village of Bristol, Wisconsin

Dear Randy,

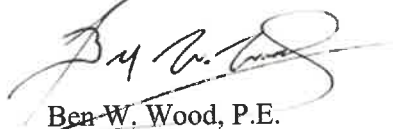
Bids for the above-referenced Project were opened on September 19, 2024. Two Bids were received with the resulting Bid tabulation enclosed. Also enclosed is a letter from the Village Attorney summarizing its review of the preliminary Bid tabulation, which included four submittals. The low Base Bid of \$3,487,000 was less than ENGINEER's opinion of probable construction cost.

Caldwell Tanks, Inc. of Louisville, Kentucky, was the apparent low Bidder with a Base Bid of \$3,487,000, a Bid Alternative No. 1 of \$10,000, and a Bid Alternative No. 2 of \$0. The Bid included a Bid Bond for 10 percent, and Addendum Nos. 1 through 3 were acknowledged. The Bid is deemed to be responsive.

If you determine that Caldwell Tanks, Inc. is a responsible Bidder after your evaluation of their qualifications, we recommend proceeding with award of the Contract in accordance with Article 18 of the Instructions to Bidders. Bid Alternative No. 1 was to paint the Village's logo on the water tower instead of block letters of the Village's name. Bid Alternative No. 2 was to provide an optional method for surface preparation prior to painting.

Sincerely,

STRAND ASSOCIATES, INC.®



Ben W. Wood, P.E.

Enclosure

600,000-Gallon Elevated Tank									
Contract 1-2023									
Village of Bristol, Wisconsin									
Solicitor: Strand Associates, Inc.									
September 19, 2024 11 A.M.									
				Caldwell Tanks, Inc.			CB&I Storage Tank Solutions LLC		
Section Title	Item Description	UofM	Quantity	Unit Price	Extension		Unit Price	Extension	
600,000-Gallon Elevated Tank									
	Lump Sum Base Bid	LS	1	\$3,487,000.00	\$3,487,000.00		\$4,010,500.00	\$4,010,500.00	
Base Bid Total:					\$3,487,000.00			\$4,010,500.00	

Bid Alternative No. 1									
				Caldwell Tanks, Inc.			CB&I Storage Tank Solutions LLC		
	Alternative Exterior Logo System	LS	1	\$10,000.00	\$10,000.00		\$34,420.00	\$34,420.00	
Bid Alternative No. 1 Total:					\$10,000.00			\$34,420.00	

Bid Alternative No. 2									
				Caldwell Tanks, Inc.			CB&I Storage Tank Solutions LLC		
	Localized Collection at Point of Cleaning	LS	-1	\$0.00	\$0.00		\$132,015.00	(\$132,015.00)	
Bid Alternative No. 2 Total:					\$0.00			(\$132,015.00)	

October 21, 2024

VIA EMAIL: (admin@villageofbristol.org)

Village of Bristol
Attn: Randall R. Kerkman, Village Administrator
19801 83rd Street
Bristol, WI 53104

Re: Village of Bristol 600,000 Gallon Elevated Water Storage Tank

Dear Mr. Kirkman:

The Village of Bristol received bids for the Village of Bristol, 600,000 gallon Elevated Water Storage Tank, Contract 1-2023, on September 19th, 2024. Strand Associates, Inc. prepared a Preliminary Bid Tabulation, a copy of which is attached, summarizing the three lowest bidders.

The apparent low bidder, Phoenix Fabricators and Erectors LLC ("Phoenix"), appears to have made a mistake and missed a digit when it filed its electronic bid. It is our understanding that Phoenix has subsequently withdrawn its bid, with Village concurrence.

The next lowest bidder, Maguire Iron, Inc. ("Maguire") did not fill out all of the cash allowances on its pdf handwritten Bid Form, which was submitted to supplement its electronic bid. In addition, the Maguire bid did not include a list of proposed subcontractors and suppliers. Accordingly, the Maguire bid may be deemed non-responsive.

The next low bidder, Caldwell Tanks, Inc. ("Caldwell") filed a bid which appears to include all required documentation and a Bid Form which was completed in its entirety.

Article 18 of the Project Manual sets forth criteria for the evaluation of bids and award of a contract. Section 18.01 states that the Village as the "Owner ... reserves the right to reject any or all bids, including without limitation, non-conforming, non-responsive, unbalanced or conditional bids ..." Section 18.04 states that "if the Contract is to be awarded, it will be awarded to the responsive and responsible bidder with the lowest lump sum bid, whose evaluation by Owner indicates to Owner that the award will be in the best interest of the Project."

October 21, 2024

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With respect to the evaluation of bids, Section 18.05 states that “in evaluating bids, Owner will consider whether the bids comply with the prescribed requirements, and such alternates, unit prices and other data as may be requested in the Bid Form or prior to the Notice of Award.”

It is our understanding that you plan to submit a recommendation to the Village Board on October 28th, 2024 recommending award of the contract to Caldwell, based upon a determination that the Maguire bid was not responsive. That recommendation is consistent with the requirements of Article 18 of the Project Manual pertaining to the evaluation of bids and Award of Contract.

Very truly yours,

MICHAEL BEST & FRIEDRICH LLP

A handwritten signature in dark ink, appearing to read "Thomas O. Gartner", written in a cursive style.

Thomas O. Gartner

TOG:ras

Enclosure

cc: Mr. Ben Wood, Strand Associates, Inc. (ben.wood@strand.com)

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