

**Executive Summary of Economic Development Agreement
Mauer Commons Phase I**

Developer:	Milhaus Development, LLC
Location:	Mauer Commons Phase I (portion of former Wrecks site)
Current Project Components:	<ul style="list-style-type: none"> • Apartment – 228 units, \$36,480,000 AV • Townhomes – 90 units, \$14,400,000 AV • Hotel – 125 Rooms, \$13,125,00 AV <p>Note: AV may be adjusted between components and Milhaus may transfer project to different component developers. Final Master Site Plan, AV allocation, and schedule to be agreed upon before closing.</p>
Other Developer Commitments:	<p>Estimated \$12,656,169* of Public Improvements benefiting remainder of MC</p> <ul style="list-style-type: none"> • Earthwork and drainage • Utilities • Road infrastructure <p>Note: Specific amount and scope of Public Improvements to be agreed upon before closing.</p>
Incentives:	<ul style="list-style-type: none"> • Land for \$1 <ul style="list-style-type: none"> ○ 23.15 acres ○ Prior Value of \$2,083,500 @ \$90k per acre • Developer-backed TIF Bonds <ul style="list-style-type: none"> ○ \$9,588,795 project fund ○ 90% pledge from Phase I property only ○ Drawn pro-rata with other developer funding • Park Impact Fees <ul style="list-style-type: none"> ○ \$992,167 credit to Milhaus ○ RDC to pay/provide equivalent park improvements
Timing	<ul style="list-style-type: none"> • Milhaus may terminate prior to property closing. • Town may terminate if closing does not occur within 1 year. • Public Improvements prior to occupancy permits or within 2 years of closing. • Substantial completion within 3½ years of closing.
Additional MC Infrastructure Needs:	<ul style="list-style-type: none"> • Estimated \$12,082,498* <ul style="list-style-type: none"> ○ \$10,785,256 – 2 roundabouts, Indy Road improvements, remaining internal road work ○ \$1,297,242 – aquatics site earthwork and drainage

* Source of cost estimates: Milhaus