

PLANNING OPTION AGREEMENT

This PLANNING OPTION AGREEMENT (this "Agreement"), made and entered into this _____ day of November, 2019 (the "Effective Date"), by and between _____ having its office at _____ (hereinafter the "[CITY / RDA / OTHER]"), and _____, a _____ limited liability company, having its office at _____ (hereinafter "DEVELOPER").

WITNESSETH:

WHEREAS, the [CITY / RDA / OTHER] owns property located at _____, in the City of La Crosse, County of La Crosse, WI (Tax Parcel(s) _____), and more fully described in the legal description, which is attached hereto and incorporated herein as Exhibit A (hereinafter "Project Site"); and

WHEREAS, the DEVELOPER has requested a planning option to allow time to complete all due diligence necessary to determine the physical and financial feasibility of constructing a mixed-use development with rental units and light- retail space; and

WHEREAS, [CITY / RDA / OTHER] desires to see the Project Site developed into an active mixed-use development that complies with the Master Plan, generates economic activity and increases assessed land value, thereby generating additional property tax base for the community; and

WHEREAS, [CITY / RDA / OTHER] is willing to negotiate a sale of the Project Site with the DEVELOPER upon a determination by both parties of the economic and physical viability of proposed future uses.

NOW, THEREFORE, for good and valuable consideration, the parties mutually agree and state as follows:

1. The [CITY / RDA / OTHER] hereby grants to DEVELOPER an exclusive Planning Option for an initial term expiring six (6) months after the Effective Date for the Project Site (the "Initial Term"). This period is required in order to complete all due diligence necessary to determine the physical and financial feasibility of proposed future uses. The Initial Term of this Agreement may be extended by mutual written agreement of the parties, and, if so, such extended term will be known and is hereinafter referred to as the "Extended Term").
2. To secure the Initial Term, DEVELOPER shall pay [CITY / RDA / OTHER] a payment in the amount of Five Thousand Dollars (\$5,000.00). If DEVELOPER is awarded the Extended Term, DEVELOPER shall pay to [CITY / RDA / OTHER] an additional payment in the amount of Ten Thousand Dollars (\$10,000.00).
3. [CITY / RDA / OTHER], during the Initial Term, or any Extended Term, shall provide that the Project Site shall not be sold/conveyed or leased to any other legal entity and hereby agrees to grant to the DEVELOPER exclusive negotiating rights for the purchase or lease of said real property during the Initial Term and any Extended Term.
4. [CITY / RDA / OTHER], upon receipt from DEVELOPER of proof of insurance with the following terms [INSERT INSURANCE REQUIREMENTS] hereby grants DEVELOPER full access to the site for purposes of completing due diligence including, but not limited to, soil

testing, engineering analysis, environmental assessments and inspections (including invasive assessments and inspections in the discretion of the DEVELOPER), other inspections and other needs for ingress and egress upon the land. This access is subject to any preexisting easements and licenses on the Project Site. [CITY / RDA / OTHER] shall endeavor to terminate any such licenses for which the DEVELOPER determines termination is reasonably necessary for completion of the due diligence necessary for this Agreement, and, in that event, DEVELOPER will be granted a day-by-day/day-to-day extension of the Initial Term or the Extended Term, if any, for the number of days that it takes for [CITY / RDA / OTHER] to terminate such licenses.

5. DEVELOPER shall keep the Project Site free from and clear of all liens and defend, indemnify and hold harmless the [CITY / RDA], and their officers, employees, contractors and agents, from and against all claims, actions, losses, liabilities, damages, costs and expenses, whether arising out of injury or death to persons or damage to any real or personal property, and including reasonable attorneys' fees and costs, incurred, suffered by, or claimed against any DEVELOPER or any of its officers, employees, contractors and agents to the extent caused by the entry by DEVELOPER, its officers, employees, contractors and agents, upon the Project Site and any due diligence activities and any costs arising out of or in connection with the due diligence activities. This provision shall survive closing or any termination of this Agreement.
6. [CITY / RDA / OTHER] and/or the City of La Crosse shall make available all known environmental reports and activity upon the Project Site. By entering into this Agreement, the DEVELOPER in no way assumes any responsibility or liability for site remediation.
7. During the pendency of this Agreement and upon determination of the feasibility of proposed future uses, the parties shall work in good faith to negotiate and execute a Development Agreement, and any other associated documentation, that shall provide for the acquisition and development of the Project Site to DEVELOPER. Such Development Agreement is subject to the approval of [CITY / RDA / OTHER] and the City of La Crosse Council.
8. It is agreed and understood by the parties that all proposed future uses in the Development Agreement shall complement existing uses on adjacent properties. The City of La Crosse shall coordinate the public agency participation in planning, obtaining data from public records as may be available, reviewing and commenting on aspects of proposed future uses in a timely manner.
9. DEVELOPER shall demonstrate the ability to obtain financing for the proposed future uses prior to the expiration of this Agreement.
10. DEVELOPER shall provide monthly progress updates to [CITY / RDA / OTHER], which updates shall include, but not be limited to, preliminary site planning, architecture, density, and land uses. Within Sixty (60) days of the execution of this Agreement, DEVELOPER shall present to the RDA a site plan of their development, with corresponding elevations and renderings. RDA shall determine, in its sole and reasonable discretion, whether the DEVELOPER'S plans are sufficiently compliant with the PDD. In the event that DEVELOPER is not able to present compliant plans, then [CITY / RDA / OTHER] may terminate this Agreement.

11. In the event that [CITY / RDA / OTHER] may provide financial assistance to DEVELOPER, then DEVELOPER understands that [CITY / RDA / OTHER] shall approve any final design plans as a condition of receiving any financial assistance from City of La Crosse. City of La Crosse financial assistance, if any, may be in the form of land write-downs, Tax Increment Financing or other governmental grants paid to DEVELOPER in accordance with the Development Agreement.
12. If the parties agree upon and execute a Development Agreement prior to the expiration of this Agreement, [CITY / RDA / OTHER] shall convey the Project Site to the DEVELOPER in accordance with the terms and conditions of the Development Agreement, and any associated documentation.
13. If a Development Agreement is not agreed to by the parties prior to the expiration of this Agreement, and no extension has been agreed to by the parties, this Agreement is hereby terminated and the DEVELOPER shall furnish to [CITY / RDA / OTHER] all environmental reports and studies, and surveys relating to the Project Site.
14. In the event the DEVELOPER determines that the proposed use on the Project Site is not feasible during the pendency of this Agreement, DEVELOPER may terminate this Agreement and shall notify [CITY / RDA / OTHER] in writing of the termination.
15. In the event the [CITY / RDA / OTHER] determines, in its reasonable judgment, that the DEVELOPER is not meeting its obligations under this Agreement, then the [CITY / RDA / OTHER] shall
16. [CITY / RDA / OTHER] and DEVELOPER shall pay all of their own legal fees, third party fees, customary closing costs and other costs related to this Agreement, the Development Agreement, and any lease or sale associated with this Agreement.

IN WITNESS WHEREOF,

this Agreement has been duly executed as of the Effective Date.

_____, Chair

_____, Secretary

[DEVELOPER]

Name, Title

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT SITE