VILLAGE OF MENOMONEE FALLS
NOTICE OF PUBLIC MEETING

www.menomonee-falls.org

GENERAL GOVERNMENT COMMITTEE
Menomonee Falls Village Hall, Room 2245
W156N8480 Pilgrim Road, Menomonee Falls, WI
Monday, January 19, 2026, 5:30 p.m.

Note: Committee Chairpersons are asked to enter the date in which each item is to go before the Village Board (V.B.) when applicable.

1. Consideration of an Amended and Restated Tax Incremental District Development Agreement between the Village of Menomonee Falls and PROPCO MF, LLC for property located on parcels identified by Tax Key Numbers MNFV0093967001 and MNFV0093973 in Tax Incremental District No. 10.

   V.B. Action 01/19/2026 V.B. Report _____ Hold in Committee ☐

2. Consideration of a Resolution authorizing the issuance of Taxable Tax Increment Project Municipal Revenue Obligation of the Village of Menomonee Falls, Wisconsin to PROPCO MF, LLC.

   V.B. Action 01/19/2026 V.B. Report _____ Hold in Committee ☐

3. Consideration of a Tax Incremental District Development Agreement between the Village of Menomonee Falls and Johanssen Farms, LLC for property located on Lots 1 and 2 of Certified Survey Map No. 12289 in Tax Incremental District No. 15.

   V.B. Action 01/19/2026 V.B. Report _____ Hold in Committee ☐

4. Consideration of a Resolution authorizing the issuance of Taxable Tax Increment Project Municipal Revenue Obligation of the Village of Menomonee Falls, Wisconsin to Johanssen Farms, LLC.

V.B. Action 01/19/2026 V.B. Report _____ Hold in Committee ☐

5. Consideration of a Tax Incremental District #18 Development Agreement between the Village of Menomonee Falls and North Boundary Investments, LLC for property located on Tax Key Number MNFV0048998 and vacated right of way per Menomonee Falls Resolution No. 1445-R-24.

V.B. Action 01/19/2026 V.B. Report _____ Hold in Committee ☐

6. Consideration of a Resolution authorizing the issuance of Taxable Tax Increment Project Municipal Revenue Obligation of the Village of Mneomonee Falls, Wisconsin to North Boundary Investments, LLC.

V.B. Action 01/19/2026 V.B. Report _____ Hold in Committee ☐

7. Adjournment

THIS AGENDA IS SUBJECT TO REVISION

Members of other Village committees, boards, commissions and authorities may attend and participate at this meeting, but will not take official action unless the notice so provides.

No qualified individual with a disability shall, by reason of that disability, be excluded from participation in or be denied benefits of the services, programs, or activities of the Village of Menomonee Falls, or be subject to discrimination by the Village. If you are disabled and require special accommodation, please advise the Village Clerk's Office at (262) 532-4200 no later than 5 days before the scheduled meeting or activity.

General Government Committee **1.**

Meeting Date:	01/19/2026
Topic:	Amended and Restated TID 10 Tax Incremental District Development Agreement
From:	Matt Carran, Director of Economic Development & Tourism
Department:	Administration
Date of Committee Action (if required):	01/19/2026
Date of Village Board Action (if required):	01/19/2026

Information

Subject:

Amended and Restated Tax Incremental District Development Agreement between the Village of Menomonee Falls and PROPCO MF, LLC for property located on parcels identified by Tax Key Numbers MNFV0093967001 and MNFV0093973 in Tax Incremental District No. 10.

Background Information:

Key Issues for Consideration:

Action By Committee or Village Board:

Attachments

Development Agreement Outline

Development Agreement

TID 10 Outline

- The Village and Developer entered into a Tax Incremental District Development Agreement for TID No. 10 on May 23, 2022 laying out the obligations of the Developer and Village including the issuance of a $3.1 million MRO paid from sixty-five percent (65%) of the TID 10 Tax Increment generated by the parcels identified by Tax Key Numbers MNFV0093967001 and MNFV0093973 (the "**Property**").

- More than $38,000,000 has been invested by the developer in the Property.

- The Developer has completed the exterior buildout of the Property, and completed the tenant buildouts for all tenant spaces except for N71W13100 Appleton Avenue

- The Developer will attract a "Destination Restaurant" to be located at N71W13100 Appleton Avenue to draw customers from throughout the region to the Village of Menomonee Falls.

    - ✓ The Development Agreement requires the Developer to obtain a signed lease, by April 15, 2028, for a "Destination Restaurant" to occupy the tenant space at N71W13100 Appleton Avenue for a term of not less than three (3) years.

    - ✓ The Development Agreement requires the Developer to create a Value Increment for the Property of not less than $33,000,000 by January 1, 2026.

    - ✓ The Development Agreement provides a $3.75 million MRO (an additional $650,000) paid from 85% of the Tax Increment, to attract a "Destination Restaurant" at N71W13100 Appleton Avenue.

    - ✓ The MRO payments are likely to occur over 11 years, beginning in 2027, with the last payment estimated to occur in 2037.

AMENDED AND RESTATED TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT

THIS AMENDED AND RESTATED TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT (the "**Agreement**") is entered into as of January 19, 2026 (the "**Effective Date**") by and between the Village of Menomonee Falls, a Wisconsin municipal corporation ("**Village**") and PROPCO MF LLC, a Wisconsin limited liability company ("**Developer**").

RECITALS

A. The Village established Tax Incremental District No. 10 (the "**District**") under the Village's project plan (the "**Project Plan**") as a mixed-use district with a life extending into 2037 to finance various project costs within the District as permitted under Wis. Stat. §66.1105.

B. The Village and Developer entered into a Tax Incremental District Development Agreement for TID No. 10 on May 23, 2022 (the "**Prior TID 10 Agreement**") laying out the obligations of the Developer and Village including the issuance of a $3.1 million municipal revenue obligation paid from sixty-five percent (65%) of the TID 10 Tax Increment generated by the parcels identified by Tax Key Numbers MNFV0093967001 and MNFV0093973 described in **Exhibit A** (the "**Property**").

C. More than $38,000,000 has been invested by the developer in the Property.

D. The Developer has completed the exterior buildout of the Property, and completed the tenant buildouts for all tenant spaces except for N71W13100 Appleton Avenue.

E. The Developer will attract a "Destination Restaurant" to be located at N71W13100 Appleton Avenue to draw customers from throughout the region to the Village of Menomonee Falls (the "**Project**").

F. The Village and Developer are entering into an Amended Tax Incremental District Development Agreement for TID 10 laying out the additional obligations of the Developer and Village including the issuance of an additional $650,000 municipal revenue obligation, and

G. Together, the proposed obligations and the Prior TID 10 Agreement would include the issuance of a $3.75 million municipal revenue obligation paid from eighty-five percent (85%) of the TID 10 Tax Increment generated by the Property.

H. The Village believes it is appropriate to use tax increments from the District to: (a) incentivize "Destination Restaurants" in, and for the benefit of, the District; (b) to facilitate development and redevelopment within the District; and (c) to provide financing for portions of such improvements and development.

I. The Prior TID 10 Agreement contained various obligations of the Village and Developer that are no longer applicable, and would create unneeded complexities in the MRO payments for the Property.

NOW, THEREFORE, the Village and the Developer, in consideration of the terms and conditions contained in this Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged, each agree to amend and restate the Prior TID 10 Agreement in its entirety as follows:

AGREEMENT

ARTICLE I – PROJECT INFORMATION

1.1 Project Documentation. The Developer shall obtain a signed lease for the tenant space at N71W13100 Appleton Avenue. Such lease shall be for a term not less than 3 years. Such lessee shall operate a destination restaurant, attracting customers from throughout the region to the Village of Menomonee Falls.

1.2 Required Information. The Developer shall deliver to the Village those materials necessary to obtain building and occupancy permits from the Village with respect to the Project consistent with applicable Village ordinances,

1.3 Required Documentation. The Village shall have no obligations under this Agreement and shall have the right to terminate this Agreement in accordance with the provisions of Section 1.4, if the Developer does not furnish the copies of the Documentation referenced in Section 1.1 and the Information referenced in Section 1.2.

1.4 Termination Rights. Subject to the applicable notice and cure provision of Section 8.1, if the Developer fails to fully and timely provide, as determined in the reasonable discretion of the Village, the Project Documentation and Required Documentation referenced above by April 15, 2028, the Village shall have the right to terminate this Agreement and the MRO (as defined below), and the Village shall have no obligations under this Agreement or the MRO.

1.5 Reimbursement. In the event the Village elects to terminate this Agreement pursuant to the provisions of Subsection 1.4 above, the Developer shall be obligated to pay the Village, immediately upon demand from the Village, any and all damages, costs and expenses incurred by the Village with regard to (a) the repayment of all Village payments made on MRO, and (b) attorneys' fees incurred by the Village in enforcing remedies under this Agreement. Any payments due from the Developer pursuant to this Section shall be paid within 30 days of the date of termination of this Agreement. Receipt of such payment shall be the Village's sole and exclusive remedy if this Agreement is terminated under Section 1.4 above.

1.6 Issuance of Permits. The Village shall process and issue building and occupancy permits for the Project consistent with applicable Village ordinances.

ARTICLE II – DEVELOPER OBLIGATIONS

2.1 Developer Improvements. The Developer, at its own expense, shall satisfy the following obligations, make the following improvements, and perform the following work on the Property in accordance with the "Required Documentation" referenced in Section 1.3

(a) By April 15, 2028, the Developer shall obtain a signed lease for a Destination Restaurant to occupy the tenant space at N71W13100 Appleton Avenue for a term of not less than three (3) years.

(b) In the event of any loss or damage to any of the Developer Improvements, the Developer shall promptly proceed with the repair and replacement of such improvements to the condition that the improvements were in immediately prior to the casualty. The fair market value of the improvements following reconstruction or repair must be substantially similar to the fair market value of such improvements immediately prior to the casualty. Once the reconstruction or repair work is commenced, the Developer shall promptly proceed with due diligence to complete such work. The reconstruction and repair work must be commenced within 180 days after the casualty. These obligations shall be deemed covenants running with the land and shall be applicable to the Developer's successors and assigns and all other persons or entities acquiring any interest in the Property.

2.2 **Work Quality**. All work to be performed by or on behalf of the Developer related to the Project shall be performed in a good and workmanlike manner, consistent with the prevailing industry standards for such work in the area of the Village. The Developer shall perform (or cause to be performed) all work in compliance with all applicable laws, regulations, ordinances and buildings codes, and shall obtain and maintain all necessary permits and licenses for such work.

2.3 **Increment Creation**. The Developer agrees that, not later than January 1, 2026, the Property shall have a Value Increment as defined in Wis. Stat. sec. 66.1105(2)(m), of not less than $33,000,000.00.

ARTICLE III – MUNICIPAL REVENUE OBLIGATION

3.1 **Municipal Revenue Obligation**. Pursuant to the terms of this Agreement, the Village agrees to issue the Developer a non-interest bearing municipal revenue obligation (the "**MRO**"). The principal amount of the MRO shall equal $3,750,000, which shall be paid from eighty-five percent (85%) of the Tax Increment (as defined under Wis. Stat. §66.1105(2)(i)) attributable to the Project, the Property and the improvements on the Property. Except as otherwise described herein, payments on the MRO will equal the Available Tax Increment (as defined below) in each year appropriated by the Village Board of Trustees until and including the Final Payment Date (as defined below). "**Available Tax Increment**" means an amount equal to eighty-five percent (85%) of the Tax Increment attributable to the Project, the Property, and the improvements on the Property actually received by the Village in each year.

Provided that the Developer is not in Default under this Agreement, the Village shall, subject to annual appropriation of such payment by the Village Board of Trustees, pay the Available Tax Increment to the holder of the MRO in one annual payment, on or before October 31st of each year commencing on October 31 of the first year in which Available Tax Increment exists, and continuing to each subsequent October 31 during the life of the District until the full principal amount of the MRO is paid (each, a "**Payment Date**"). Notwithstanding the previous sentence, in the event that the Developer is in Default on a Payment Date, payment by the Village may be suspended until all such Defaults are cured, provided payments shall be resumed when all

such Defaults are cured and any payments withheld due to an uncured Default shall also be paid from Available Tax Increment upon cure of the Default. To the extent that on any Payment Date the Village is unable to make all or part of a payment of principal due on the MRO from such Available Tax Increment due to an absence of adequate Available Tax Increment, such failure shall not constitute a default under the MRO. The amount of any such deficiency shall be deferred without interest. The deferred principal shall be due on the next Payment Date on which the Village has Available Tax Increment. Notwithstanding anything herein or in the MRO to the contrary, if the MRO has not been paid in full by the date on which the District terminates, then the Village shall have no obligation to make further payments on the MRO, the MRO shall terminate, and the Village's obligation to make any payments under the MRO shall be discharged.

The MRO shall not be payable from or constitute a charge upon any funds of the Village, and the Village shall not be subject to any liability thereon or be deemed to have obligated itself to pay thereon from any funds except the Available Tax Increment which has been appropriated for that purpose, and then only to the extent and in the manner herein specified. The MRO is a special, limited revenue obligation of the Village and shall not constitute a general obligation of the Village. The Village will use good faith efforts to annually appropriate the Available Tax Increment for the MRO, until the earlier of the termination of this Agreement or the MRO, or the payment in full of the MRO as provided herein. If Available Tax Increment is received by the Village earlier than the first Payment Date, the applicable portion of such increment shall be retained by the Village and applied to the first payment due hereunder, subject to appropriation by the Village Board of Trustees.

3.2 No Other Village Obligations. The Village is hereby relieved of those additional obligations of the Village set forth in the Prior TID 10 Agreement.

3.3 MRO Form. The MRO shall be substantially in the form attached hereto as **Exhibit B** and shall be payable in accordance with the terms and conditions set forth in such MRO. The principal payments shall be payable solely from the Available Tax Increment appropriated by the Village. On or about each Payment Date under the MRO, the Village shall provide to the Developer an accounting identifying the Available Tax Increment, the amount of the payment being made on such Payment Date, and the remaining principal balance due on the MRO after the application of such payment.

3.4 Payment Limitation. The total amount of principal to be paid under the MRO shall in no event exceed $3,750,000.00. The Village's obligation to make payments on the MRO is conditioned on the requirement that the Developer is not in Default under this Agreement beyond any applicable notice and cure period. For the avoidance of any doubt, upon the occurrence of a Default, the Village may suspend such payment until the Default is cured, provided that payments shall be resumed when all Defaults are cured, and any payments missed due to a previously uncured but subsequently cured Default also shall be paid from Available Tax Increment upon cure of all Defaults.

3.5 Repayment Schedule. The estimated repayment schedule of the MRO shall be set forth in **Schedule 1** to the MRO. The Available Tax Increment held by the Village each year shall be applied to the payment of principal due on the MRO in accordance with the payment schedules set forth in such MRO, subject to appropriation by the Village Board of Trustees.

ARTICLE IV – ZONING AND LAND USE

4.1 Zoning Compliance. The Project shall be in compliance with all applicable zoning ordinances and land use guidelines of the Village, including, but not limited to, the payment of any applicable impact fees in the amounts applicable at the time each required permit is issued. Nothing in this Agreement shall obligate the Village to grant variances, exceptions or conditional use grants related to the Project.

4.2 Tax Status/Restrictive Covenant. The Developer shall not use nor permit the use of any of the Property in any manner which would render such property exempt from property taxation during the life of the District without the prior written consent of the Village. The Developer agrees to record a deed restriction or restrictive covenant against the Property prior to any sale or leasing of the Property to make any subsequent purchasers or users of any portion of the Property subject to this provision. The deed restriction or restrictive covenant shall permit, but shall not obligate, the Village to enforce such deed restriction or restrictive covenant and shall be in form and in substance reasonably acceptable to the Village. This provision and the deed restriction or restrictive covenant shall continue to be applicable until the termination of the District.

ARTICLE V – DEVELOPER REPRESENTATIONS, WARRANTIES, AND COVENANTS

5.1 Developer Representations and Warranties. The Developer represents and warrants that:

(a) It is a limited liability company duly formed and validly existing in the State of Wisconsin, has the power and all necessary licenses, permits and franchises to own its assets and properties and to carry on its business, and is in good standing in the State of Wisconsin and all other jurisdictions in which failure to do so would have a material adverse effect on its business or financial condition;

(b) It has full authority to execute and perform this Agreement and has obtained all necessary authorizations to enter into, execute and deliver this Agreement;

(c) The execution, delivery, and performance of its obligations pursuant to this Agreement will not violate or conflict with its articles of organization, operating agreement or any indenture, instrument or agreement by which it is bound, nor will the execution, delivery, or performance of its obligations pursuant to this Agreement violate or conflict with any law applicable to it or the Project; and

(d) This Agreement constitutes (and any instrument or agreement that it is required to give under this Agreement when delivered will constitute) legal, valid, and binding obligations of the Developer enforceable against it in accordance with their respective terms.

5.2 Developer Covenants. The Developer covenants prior to the issuance of a certificate of occupancy for the entire Project:

(a) it will expeditiously complete the buildout of the Project in a good and workmanlike manner and in accordance with all applicable statutes, ordinances and regulations, any restrictions of record, the PID and any Final Plans provided to the Village regarding the Project;

(b) it will discharge all claims for labor performed and materials, equipment, and services furnished in connection with the buildout of the Project; but nothing contained in this Agreement shall require the Developer to pay any claims for labor, services or materials which it, in good faith, disputes and is currently and diligently contesting;

(c) it will take all reasonable steps to forestall claims of construction liens against the Project (and any part thereof or right or interest appurtenant thereto) or any personal property and fixtures located or used in connection with the Developer's work on the Project;

(d) it will maintain comprehensive general liability insurance coverage and property insurance coverage for the full replacement cost of the Property at all times;

(e) it will timely pay and discharge all taxes, assessments and other governmental charges upon the Property when due; provided, however, that this provision shall not preclude such party from contesting in good faith such taxes, assessments or charges;

(f) it will provide to the Village, promptly upon the Village's request, any information deemed reasonably necessary by the Village related to the MRO and the performance of the Developer party under this Agreement to enable the Village to timely and accurately complete any accounting or reporting requirements applicable to the Village related to the transactions under this Agreement and the MRO.

5.3 Execution Representations and Warranties. The person signing this Agreement on behalf of the Developer represents and warrants that they have full power and authority to execute this Agreement on behalf of the Developer and to bind the Developer to the terms and conditions of this Agreement.

5.4 Repeating Representations. On each Payment Date, the Developer shall recertify in writing the representations, warrants and covenants set out in Sections 5.1 and 5.2 as being true and correct in all material respects as of each Payment Date, provided that if the Developer cannot provide such recertification because of any event, condition or circumstance occurring after the date hereof which would render such recertification untrue, the Developer shall provide the Village with written notice of such a Default and, upon receiving any such notice, the Village shall have the right to waive its remedies with regard to such a Default or to pursue any remedies provided to the Village in Section 8.1 as a result of such a Default (subject to the notice and cure provisions of that section.

5.5 Cooperation. The Developer warrants that it shall exercise reasonable diligence and expend commercially reasonable efforts to undertake its obligations under this Agreement.

ARTICLE VI – VILLAGE REPRESENTATION AND WARRANTIES

6.1 **Village Representations and Warranties**. The Village represents and warrants that:

(a) It is a body politic of the State of Wisconsin with full power and authority to enter into this Agreement and that all statutory procedures and requirements have been followed, fulfilled and satisfied in connection with the approval of this Agreement and the authorization of all Village expenditures required by this Agreement; and

(b) The individuals signing this Agreement on behalf of the Village have full authority to do so and upon such execution by such individuals, this Agreement will constitute (and any instrument or agreement that the Village is required to give under this Agreement when executed and delivered will constitute) legal, valid and binding obligations of the Village enforceable against it in accordance with their respective terms.

ARTICLE VII – DEFAULTS

7.1 **Default**. Any one or more of the following shall constitute a "**Default**" under this Agreement to the extent that the condition below continues after the expiration of the applicable notice and cure period set forth in Section 8.1, below:

(a) The Developer fails to timely and fully perform, or comply with (in any material respect), any one or more of its obligations or any of the terms or conditions of this Agreement;

(b) Any representation or warranty made by the Developer in this Agreement shall prove to have been false in any material respect as of the time when made or given;

(c) The Developer (or any successor to the Developer) shall:

(i) become insolvent or generally not pay, or be unable to pay, or admit in writing its inability to pay, its debts as they mature,

(ii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its assets,

(iii) become the subject of an "order for relief" within the meaning of the United States Bankruptcy Code, or file a petition in bankruptcy, for reorganization or to affect a plan, or other arrangement with creditors,

(iv) have a petition or application filed against it in bankruptcy or any similar proceeding, or have such a proceeding commenced against it, and such petition, application or proceeding shall remain undismissed for a period of ninety (90) days or more, or the Developer shall file an answer to such a petition or application, admitting the material allegations thereof,

(v) apply to a court for the appointment of a receiver or custodian for any of its assets or properties, or have a receiver or custodian appointed for any of its assets or properties, with or without consent, and such receiver shall not be discharged within ninety (90) days after his appointment, or

(vi) adopt a plan of complete liquidation of its assets, provided that such restriction shall not prevent the Developer from selling the Property in an arm's length, third party transaction consistent with Article IX below.

ARTICLE VIII– REMEDIES

8.1 **Remedies**. In the event of a Default, the Village shall provide written notice to the Developer of the Default (the "**Default Notice**"); however, the Developer shall not be entitled to a Default Notice or a right to cure in the event the Default occurs under Subsection 7.1(c).

(a) The Default Notice shall provide the Developer at least thirty (30) days to cure a default; however, the 30-day period shall be extended to the period of time reasonably necessary to cure the default, if the Developer promptly commences activities to cure the default in good faith and diligently pursues such activities to fully cure the default.

(b) In the event the Default is not fully and timely cured by the Developer, the Village shall have all the rights and remedies available in law or in equity, including, but not limited to, all or any of the following:

(i) The Village may recover from the Developer all damages, costs and expenses, including but not limited to reasonable attorneys' fees incurred by the Village directly arising out of a Default;

(ii) The Village may terminate or postpone its obligation to perform its obligations under this Agreement, including, but not limited to, any payment obligations on the MRO);

(iii) The Village may terminate this Agreement.

(c) The exercise or implementation of any one or more of these rights or remedies shall not be a bar to the exercise or implementation of any other rights or remedies of the Village provided for under this Agreement.

ARTICLE IX – SUCCESSORS AND ASSIGNS

9.1 **Successors and Assigns; Assignment.** This Agreement shall be binding upon the successors and assigns of the Developer; however, this provision shall not constitute an authorization of the Developer to assign or transfer its rights and obligations under this Agreement. Until the buildout of the Project has been completed, neither this Agreement nor the MRO shall be assigned by the Developer without the prior written consent of the Village, which consent may be withheld in the Village's sole discretion. Upon completion of the entire

Project, Developer shall have the right, upon written notice to the Village but without the Village's consent, to assign this Agreement and/or the MRO to any party that acquires the Property. Notwithstanding the foregoing provisions of this Section, the Developer may at any time assign this Agreement or the MRO to an affiliate of the Developer upon prior written notice to the Village.

ARTICLE X – TERMINATION

10.1 **Termination**. This Agreement shall terminate upon the earlier to occur of:

(a) termination by the Village of the District pursuant to Wis. Stat. §66.1105(7), or

(b) the MRO being paid in full, or

(c) termination by the Village pursuant to Sections 1.4 or 8.1 of this Agreement; however, the termination of this Agreement shall not cause a termination of the rights and remedies of the Village or the Developer under this Agreement.

ARTICLE XI– NOTICES

11.1 **Notices**. Any notice given under this Agreement shall be deemed effective when: (a) personally delivered in writing; (b) a commercially recognized overnight delivery service provides confirmation of delivery; or (c) the third day after notice is deposited with the United States Postal Service (postage prepaid, certified with return receipt requested) and addressed as follows:

If to the Village:	If to the Developer:
Village of Menomonee Falls Attention: Village Attorney W156 N8480 Pilgrim Road Menomonee Falls, WI 53051	c/o Weas Development Company 172 N. Broadway, Suite 300 Milwaukee, WI 53202 Attn: Douglas Weas, Manager

ARTICLE XII – APPLICABLE LAW

12.1 **Applicable Law**. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Wisconsin. Any litigation related to this Agreement shall be brought in the state courts of the State of Wisconsin and the parties hereto agree to submit to the jurisdiction and venue of the Circuit Court for Waukesha County, Wisconsin.

ARTICLE XIII – MISCELLANEOUS

13.1 **Entire Agreement**. This Agreement and all of the documents referenced herein or related hereto (as any of the aforementioned documents have been or may be amended, extended or modified) embody the entire agreement between the parties relating to the transactions contemplated under this Agreement and all agreements, representations or understanding, whether oral or written, that are prior or contemporaneous to this Agreement are superseded by this

Agreement.

13.2 Amendment. No amendment, modification or waiver of any provision of this Agreement, nor consent to any departure by a party from any provision of this Agreement shall in any event be effective unless it is in writing and signed by each of the parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purposes for which it is given by the respective party.

13.3 Invalid Provisions. The invalidity or unenforceability of a particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

13.4 Headings. The article and section headings of this Agreement are inserted for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

13.5 No Waiver; Remedies. No failure on the part either party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of the right or the exercise of any other right. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law.

13.6 No Third Party Beneficiaries. This Agreement is solely for the benefit of the named parties hereto and their permitted assignees, and nothing contained in this Agreement shall confer upon anyone other than such parties any right to insist upon or enforce the performance or observance of any of the obligations contained in this Agreement.

13.7 No Joint Venture. The Village is not a partner, agent or joint venture of or with the Developer.

13.8 Recording of a Memorandum of this Agreement Permitted. A memorandum of this Agreement may be recorded against the Property by the Village in the office of the Register of Deeds for Waukesha County, Wisconsin, and, upon request of the Village, the Developer shall execute and deliver to the Village a memorandum of this Agreement for recording purposes, which shall be in form and substance reasonably acceptable to the Developer and to the Village.

13.9 Force Majeure. If any party is delayed or prevented from timely performing any act required under this Agreement (other than the payment of money) by reason of extraordinary and uncommon matters beyond the reasonable control of the party obligated to perform, including (but not limited to) fire, earthquake, war, terrorist act, flood, riot, labor strike or unavailability of labor, pandemic or widespread illness (and any governmental restrictions related thereto), unavailability or exorbitant cost of materials, or other similar causes, such act shall be excused for the period of such delay, and the time for the performance of any such act shall be extended for a period equivalent to such delay; provided, however, that the time for performance shall not be extended by more than one hundred eighty (180) days unless agreed to in writing by the parties hereto.

13.10 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties hereto agree that electronic (.pdf files or otherwise) copies bearing signatures shall be binding upon receipt by the other parties. If requested by a party, each party shall execute and deliver an original, hard-copy version of this Agreement for each party's permanent files.

13.11 Recitals. The RECITALS set forth above are true, accurate and incorporated herein by reference.

[The remainder of this page is intentionally left blank with signature pages to follow.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

VILLAGE: VILLAGE OF MENOMONEE FALLS

By: _____
Name: Jeremy Walz, Village President

Attest: _____
Name: Amy Dishinger, Village Clerk

DEVELOPER: PROPCO MF LLC

By: _____

Name: _____

Title: _____

STATE OF WISCONSIN)
)
WAUKESHA COUNTY)

Personally came before me this ____ day of _____, 2026, the above named Jeremy Walz and Amy Dishinger, the Village President and the Village Clerk of the Village of Menomonee Falls, respectively, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

_____

Notary Public, Wisconsin
My commission

_____

STATE OF WISCONSIN)
)
WAUKESHA COUNTY)

Personally came before me this _____ day of _____, 2026, the above named _____, the _____ of PROPCO MF LLC, to me known to be the person who executed the foregoing instrument and acknowledged the same.

_____

Notary Public, Wisconsin
My commission

_____

Exhibit A

Property

The subject parcels are identified by Tax Key Numbers MNFV0093967001 and MNFV0093973, described as follows: Parcel 1 of Certified Survey Map No. 12476, and PT NW1/4 OF NE1/4 SEC 24 T8N R20E; COM N1/4 CRNR OF SEC 24; E ON N LINE OF NW1/4 OF NE1/4 781.50 FT TO BGN; S & PARALLEL TO E LINE OF SEC 622.00 FT TO CNTR LINE OF STH 175; SELY ALG CNTR LINE OF STH 175 545.54 FT; N & PARALLEL TO E LINE OF SEC 990.10 FT TO N LINE OF SEC; W ALG N LINE OF SEC 397.82 FT TO BGN :: EX DOC #0750612

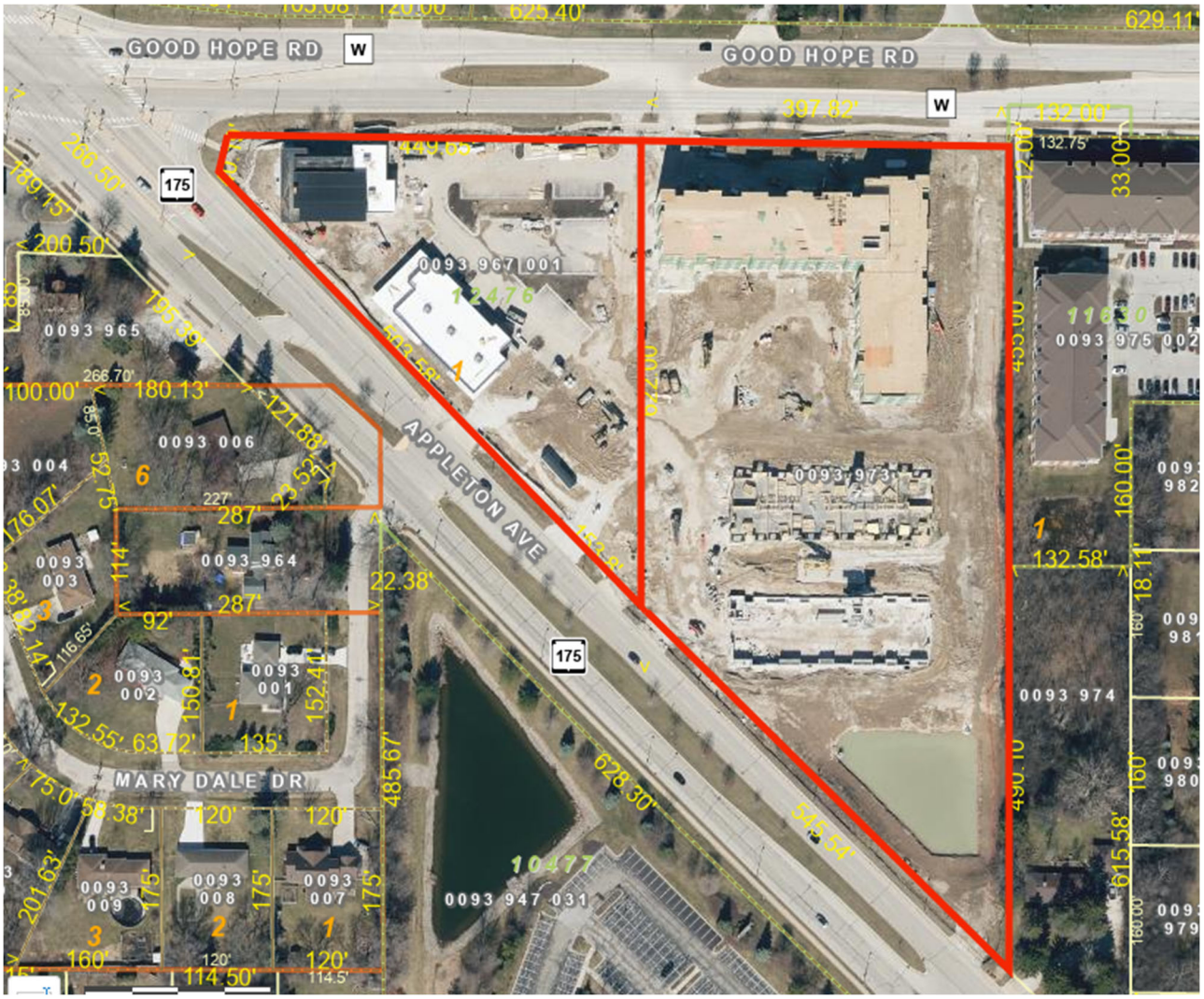


Exhibit B

MRO

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF WAUKESHA
VILLAGE OF MENOMONEE FALLS

TAXABLE TAX INCREMENT PROJECT MUNICIPAL REVENUE OBLIGATION ("**MRO**")

Number	Date of Original Issuance	Amount
___-R-26	January 19, 2026	$3,750,000

FOR VALUE RECEIVED, the Village of Menomonee Falls, Waukesha County, Wisconsin (the "**Village**"), promises to pay to PROPCO MF, a Wisconsin Limited Liability Company (the "**Developer**"), or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, eighty-five percent (85%) of the Tax Increment described below, without interest, in the amount of $3,750,000.

This MRO shall be payable by the Village in installments of principal due on October 31 (the "**Payment Dates**") in each of the years identified in **Schedule 1**, attached hereto.

This MRO has been issued to finance projects within the Village's Tax Incremental District No. 10, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the "Special Redemption Fund" provided for under the Resolution adopted January 19, 2026 by the Village Board of the Village (the "**Resolution**"). This MRO is issued pursuant to the Resolution and pursuant to the terms and conditions of the Tax Incremental District Development Agreement dated as of January 19, 2026 by and between the Village and the Developer (the "**Development Agreement**"). (Capitalized terms not otherwise defined herein shall have the meanings set forth in the Development Agreement.) This MRO does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation or provision. This MRO shall be payable solely from Available Tax Increments generated by the Property (as defined in the Development Agreement) and appropriated by the Village Board to the payment of this MRO (the "**Revenues**"). Reference is hereby made to the Resolution and the Development Agreement for a more complete statement of the revenues from which and conditions and limitations under which this MRO is payable and the general covenants and provisions pursuant to which this MRO has been issued. The Resolution and Development Agreement are incorporated herein by this reference.

If on any Payment Date there shall be insufficient Revenues appropriated to pay the principal due on this MRO, the amount due but not paid shall be deferred. The deferred principal shall be payable on the next Payment Date. Notwithstanding anything herein or in the Development Agreement to the contrary, the Village shall have no obligation to pay any amount of this MRO which remains unpaid after the District is terminated.

At the option of the Village, this MRO is subject to prepayment in whole or in part at any time.

The Village makes no representation or covenant (express or implied) that the Tax Increments or other Revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The Village's payment obligations hereunder are subject to appropriation, by the Village Board, of Tax Increments or other amounts to make payments due on this MRO. In addition, as provided in Section 3.4 of the Development Agreement, the total amount of principal to be paid shall in no event exceed the Available Tax Increment up to $3,750,000. When that amount of Revenue has been appropriated and applied to payment of this MRO, the MRO shall be deemed to be paid in full and discharged, and the Village shall have no further obligation with respect hereto. Further, as provided in Sections 3.4 and ARTICLE VIII of the Development Agreement, the Village's obligations to make payments on this MRO may be suspended in the event the Developer is in default beyond the applicable cure period(s) under any of the terms and conditions of the Development Agreement, provided payments shall be resumed when any such default is cured and any payments missed due to an uncured default also shall be paid from Available Tax Increment upon cure of the default.

This MRO is a special, limited revenue obligation and not a general obligation of the Village and is payable by the Village only from the sources and subject to the qualifications stated or referenced herein. This MRO is not a general obligation of the Village, and neither the full faith and credit nor the taxing powers of the Village are pledged to the payment of the principal or interest of this MRO. Further, no property or other asset of the Village, except the above- referenced Revenues, is or shall be a source of payment of the Village's obligations hereunder.

This MRO is issued by the Village pursuant to, and in full conformity with, the Constitution and laws of the State of Wisconsin.

Until completion of the Project (as defined in the Development Agreement) and full occupancy of the Project, this MRO may be transferred or assigned, in whole or in part, only upon prior written notice to the Village, except that the Developer may at any time assign this Agreement or the MRO to an affiliate of the Developer upon prior written notice to the Village, but without the Village's consent. Upon full occupancy of the Project, Developer shall have the right, upon written notice to the Village but without the Village's consent, to assign this Agreement and/or the MRO to any party that acquires the Property. Interests in this MRO may not be split, divided or apportioned. In order to transfer or assign the MRO, if permitted by the Village or otherwise permitted hereunder, the transferee or assignee shall surrender the same to the Village either in exchange for a new, fully-registered municipal revenue obligation or for transfer of this MRO on the registration records for the MRO maintained by the Village. Each permitted transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this MRO have been done, have existed and have been performed in due form and time.

IN WITNESS WHEREOF, the Village Board of the Village of Menomonee Falls has caused this MRO to be signed on behalf of the Village by its duly qualified and acting President and Village Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

VILLAGE OF MENOMONEE FALLS

By: _____
Name: Jeremy Walz, Village President

(SEAL)

Attest: _____
Name: Amy Dishinger, Village Clerk

Schedule 1

Payment Schedule

Subject to the Village's actual receipt of Available Tax Increment and the terms and conditions of the Development Agreement, the Village shall make the following payments on the Bond to the Developer:

Payment Date	**Payment Amount**
October 31, 2027	$ 346,979
October 31, 2028	$ 346,979
October 31, 2029	$ 346,979
October 31, 2030	$ 346,979
October 31, 2031	$ 346,979
October 31, 2032	$ 346,979
October 31, 2033	$ 346,979
October 31, 2034	$ 346,979
October 31, 2035	$ 346,979
October 31, 2036	$ 346,979
October 31, 2037	$280,215
	==========
Total	**$ 3,750,000**

REGISTRATION PROVISIONS

This MRO shall be registered in registration records kept by the Village Clerk of the Village of Menomonee Falls, Waukesha County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this MRO may thereafter be transferred only upon presentation of this MRO together with a written instrument of transfer in form and substance acceptable to the Village and duly executed by the registered owner or his/her/its attorney, such transfer to be made on such records and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of Village Clerk

General Government Committee **2.**

Meeting Date: 01/19/2026

Topic: MRO Agreement between Village and PROPCO MF, LLC

From: Matt Carran, Director of Economic Development & Tourism

Department: Administration

Presenter:

Date of Committee Action (if required): 01/19/2026

Date of Village Board Action (if required): 01/19/2026

Information

Subject:

Resolution authorizing the issuance of Taxable Tax Increment Project Municipal Revenue Obligation of the Village of Menomonee Falls, Wisconsin to PROPCO MF, LLC.

Background Information:

Key Issues for Consideration:

Action By Committee or Village Board:

Fiscal Impact

Attachments

Resolution

Village of Menomonee Falls Resolution No. _____-R-26

A RESOLUTION AUTHORIZING THE ISSUANCE OF TAXABLE TAX INCREMENT PROJECT MUNICPAL REVENUE OBLIGATION OF THE VILLAGE OF MENOMONEE FALLS, WISCONSIN TO PROPCO MF, LLC (the "**Resolution**"**)**

WHEREAS, the Village of Menomonee Falls, Wisconsin (the "**Village**") created Tax Incremental District No. 10 (the "**District**") as a "Mixed Use" district; and

WHEREAS, The Village and Developer entered into a Tax Incremental District Development Agreement for TID No. 10 on May 23, 2022 (the "**Prior TID 10 Agreement**") laying out the obligations of the Developer and Village including the issuance of a $3.1 million municipal revenue obligation paid from sixty-five percent (65%) of the TID 10 Tax Increment generated by the parcels identified by Tax Key Numbers MNFV0093967001 and MNFV0093973 described in **Exhibit A** (the "**Property**").

WHEREAS, the Village and Developer entered into a Tax Incremental District Development Agreement (the "**Development Agreement**") on January 19, 2026; and

WHEREAS, the development projects in TID No. 10 constitute a revenue producing enterprise of the Village which is operated for a public purpose, and constitutes a "public utility" within the meaning of Section 66.0621 of the Wisconsin Statutes; and

WHEREAS, PROPCO MF, LLC, a Wisconsin limited liability company (the "**Developer**") has agreed to construct certain improvements in TID No. 10 (the "**Developer Improvements**") and to take other actions to promote development in TID No. 10 which produce benefits to the public pursuant to a "Tax Incremental District Development Agreement" between the Village and the Developer dated as of January 19, 2026 (the "**Development Agreement**"); and

WHEREAS, in order to fulfill its obligations to the Developer, the Village is to issue to the Developer, a "Taxable Tax Increment Project Municipal Revenue Obligation" (the "**MRO**") payable solely from tax increments generated from the Property.

NOW THEREFORE, BE IT HEREBY RESOLVED by the Board of Trustees of the Village of Menomonee Falls, Wisconsin, as follows:

1. Authorization of Municipal Revenue Obligation. For the purpose of financing development in TID No. 10 as described above, the Village shall issue its MRO to the Developer in consideration for the obligations undertaken by the Developer in constructing the Developer Improvements. The MRO shall be in the principal amount of $3,750,000 and shall not bear any interest.

Provided that the Developer is not in Default under the terms of the Development Agreement, the MRO shall be payable in installments of principal due on October 31 in each of the years and in the amounts reasonably consistent with those set forth on Exhibit B attached hereto and incorporated herein by reference (each "**Payment Date**"). The first scheduled Payment Date shall be October 31, 2027 and the final scheduled Payment Date for the MRO is estimated to occur on October 31, 2037.

The MRO shall be subject to prepayment in whole or in part at any time, at the option of the Village. The Village shall, subject to appropriation by the Village Board, apply Surplus Increment (as defined in the MRO) to prepayment of the principal of the MRO, as provided in the MRO. The amounts and maturities of the installments of principal of the MRO which are to be prepaid shall be selected by the Village.

The schedule of installments of the MRO is found to be such that the amount of annual debt service payments is reasonable in accordance with prudent municipal utility practices.

The MRO shall be signed by the manual of facsimile signatures of the Village President and Village Clerk of the Village (provided that, unless the Village has contracted with a fiscal agent to authenticate the MRO, at least one of such signatures shall be manual), and sealed with the corporate seal of the Village, or a facsimile thereof.

The MRO shall be payable only out of the "Special Redemption Fund" described in Section 4 below (the "**Fund**"), and shall be a valid claim of the owners thereof only against the Fund and the revenues pledged to such Fund pursuant to this Resolution.

2. Form of MRO. The MRO shall be in substantially the form set forth on Exhibit C attached hereto and incorporated herein by reference.

3. Payable Solely From Revenues. The MRO shall be payable only out of the Fund as hereinafter provided, and shall be a valid claim of the owner thereof only against the Fund and from the revenues pledged to such Fund, and shall be payable solely from Available Tax Increment derived from the Real Estate which have been received and retained by the Village in accordance with the provisions of Section 66.1105 of the Wisconsin Statutes and appropriated by the Village Board to the payment of the MRO.

As stated above, the application of Available Tax Increment to payment of the MRO is subject to annual appropriation by the Village Board. However, the Village fully expects and anticipates that to the extent Available Tax Increment is generated by the Real Estate it will appropriate, in each year, the Available Tax Increment to the payment of the principal of the MRO.

4. Special Redemption Fund. For the purpose of the application and proper allocation of the Available Tax Increments, and to secure the payment of the principal of the MRO, the Fund is hereby created and shall be used solely for the purpose of paying principal of the MRO in accordance with the provisions of the MRO and this Resolution.

The Village shall deposit in the Fund the Available Tax Increment received by the Village attributable to the Real Estate. The monies on deposit in the Fund shall be used to pay principal on the MRO.

Uninvested money in the Fund shall be kept on demand deposit with such bank or banks as may be designated from time to time by the Village as public depositories under the laws of Wisconsin. Such deposits of Fund money shall be secured to the fullest extent required by the laws of Wisconsin and the general investment policy of the Village.

Money in the Fund, if invested, shall be invested in direct obligations of, or obligations guaranteed as to principal and interest by, the United States of America, or in certificates of deposit secured by such obligations and issued by a state or national bank which is a

member of the Federal Deposit Insurance Corporation and is authorized to transact business in the State of Wisconsin, maturing not later than the date such money must be transferred to make payments on the MRO. All income from such investments shall be deposited in the Fund. Such investments shall be liquidated at any time when it shall be necessary to do so to provide money for any of the purposes for the Fund.

All Available Tax Increment shall be deposited in the Fund, and no other fund is created by this Resolution.

5. Application of Revenues to Payment of the MRO. On each Payment Date, the Village shall apply Available Tax Increment received by the Village with respect to the Real Estate during that calendar year and appropriated by the Village Board to the payment of the MRO.

If on any Payment Date there shall be insufficient Available Tax Increment appropriated to pay the principal due on the MRO, the amount due but not paid shall accumulate and be payable on the next Payment Date until the Final Payment Date. The Village shall have no obligation to pay any amount of principal on the MRO which remains unpaid after the Final Payment Date.

As provided in Section 3.4 of the Development Agreement, the total amount of principal to be paid on the MRO shall not exceed $3,750,000.00. When the amount of Available Tax Increment has been appropriated and applied to payment of the MRO, the MRO shall be deemed to be paid in full and discharged, and the Village shall have no further obligation with respect thereto.

6. Persons Treated as Owners; Transfer of MRO. The Village Clerk shall keep books for the registration and for the transfer of the MRO. The person in whose name any MRO shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on the MRO shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such MRO to the extent of the sum or sums so paid.

The MRO may be transferred or assigned, in whole or in part, by the registered owner thereof only with the consent of the Village, which consent shall not be unreasonably withheld, conditioned or delayed, by surrender of the MRO at the office of the Village Clerk accompanied by an assignment duly executed by the registered owner or their attorney duly authorized in writing. Upon such transfer or assignment, the Village Clerk shall record the name of the transferee or assignee in the registration book and note such transfer or assignment on the MRO and re-issue the MRO (or a new MRO of like aggregate principal amount and maturity).

7. General Authorizations. The President, the Village Clerk, the Village Administrator and the appropriate deputies and officials of the Village in accordance with their assigned responsibilities are hereby each authorized to execute, deliver, publish, file and record such other documents, instruments, notices and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution and to comply with and perform the obligations of the Village under the MRO.

In the event that said officers shall be unable by reason of death, disability, absence or vacancy of office to perform in timely fashion any of the duties specified herein (such as the

execution of the MRO), such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the rules of the Village.

8. Severability of Invalid Provisions. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining sections, paragraphs and provisions of this Resolution.

9. Capitalized Terms. All capitalized terms used in this Resolution but not defined herein shall have the meanings given to them in the Development Agreement.

10. Effective Date. This Resolution shall be effective immediately upon its passage and approval, and the MRO shall be deemed issued as of the execution of the Development Agreement.

Adopted by the Board of Trustees of the Village of Menomonee Falls on the 19th day of January, 2026.

By: _____
Jeremy Walz, Village President

Attest: _____
Amy Dishinger, Village Clerk

Exhibit A

Real Estate

The subject parcels are identified by Tax Key Numbers MNFV0093967001 and MNFV0093973, described as follows: Parcel 1 of Certified Survey Map No. 12476, and PT NW1/4 OF NE1/4 SEC 24 T8N R20E; COM N1/4 CRNR OF SEC 24; E ON N LINE OF NW1/4 OF NE1/4 781.50 FT TO BGN; S & PARALLEL TO E LINE OF SEC 622.00 FT TO CNTR LINE OF STH 175; SELY ALG CNTR LINE OF STH 175 545.54 FT; N & PARALLEL TO E LINE OF SEC 990.10 FT TO N LINE OF SEC; W ALG N LINE OF SEC 397.82 FT TO BGN :: EX DOC #0750612

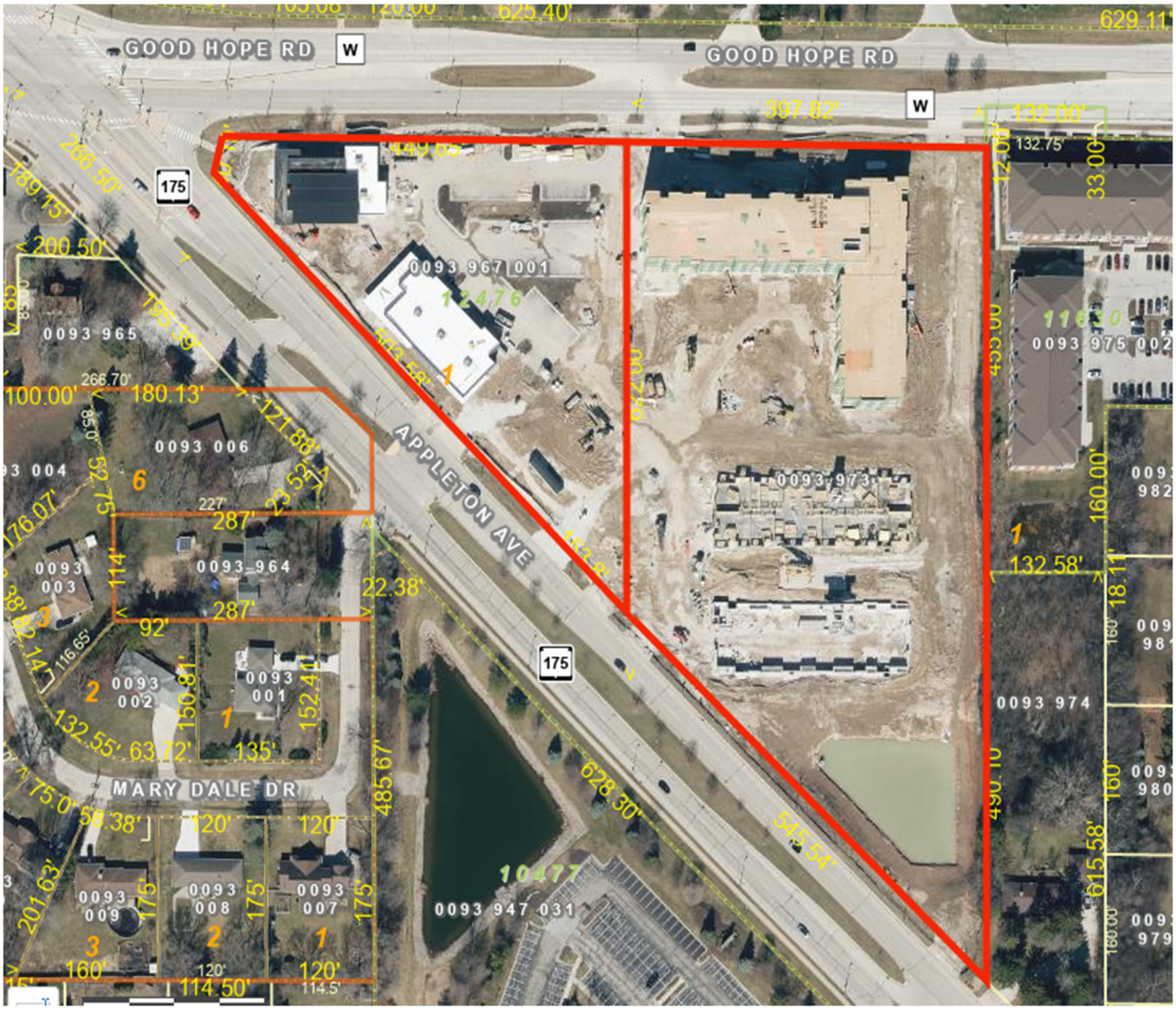


Exhibit B

Payment Schedule

Subject to the Village's actual receipt of Available Tax Increment and the terms and conditions of the Development Agreement, the Village shall make the following payments on the Bond to the Developer:

Payment Date	**Payment Amount**
October 31, 2027	$ 346,979
October 31, 2028	$ 346,979
October 31, 2029	$ 346,979
October 31, 2030	$ 346,979
October 31, 2031	$ 346,979
October 31, 2032	$ 346,979
October 31, 2033	$ 346,979
October 31, 2034	$ 346,979
October 31, 2035	$ 346,979
October 31, 2036	$ 346,979
October 31, 2037	$280,215
	==========
Total	**$ 3,750,000**

Exhibit C

MRO

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF WAUKESHA
VILLAGE OF MENOMONEE FALLS

TAXABLE TAX INCREMENT PROJECT MUNICIPAL REVENUE OBLIGATION ("**MRO**")

Number	Date of Original Issuance	Amount
___- R-26	January 19, 2026	$3,750,000

FOR VALUE RECEIVED, the Village of Menomonee Falls, Waukesha County, Wisconsin (the "**Village**"), promises to pay to PROPCO MF, a Wisconsin Limited Liability Company (the "**Developer**"), or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, eighty-five percent (85%) of the Tax Increment described below, without interest, in the amount of $3,750,000.

This MRO shall be payable by the Village in installments of principal due on October 31 (the "**Payment Dates**") in each of the years identified in **Schedule 1**, attached hereto.

This MRO has been issued to finance projects within the Village's Tax Incremental District No. 10, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the "Special Redemption Fund" provided for under the Resolution adopted January 19, 2026 by the Village Board of the Village (the "**Resolution**"). This MRO is issued pursuant to the Resolution and pursuant to the terms and conditions of the Tax Incremental District Development Agreement dated as of January 19, 2026 by and between the Village and the Developer (the "**Development Agreement**"). (Capitalized terms not otherwise defined herein shall have the meanings set forth in the Development Agreement.) This MRO does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation or provision. This MRO shall be payable solely from Available Tax Increments generated by the Property (as defined in the Development Agreement) and appropriated by the Village Board to the payment of this MRO (the "**Revenues**"). Reference is hereby made to the Resolution and the Development Agreement for a more complete statement of the revenues from which and conditions and limitations under which this MRO is payable and the general covenants and provisions pursuant to which this MRO has been issued. The Resolution and Development Agreement are incorporated herein by this reference.

If on any Payment Date there shall be insufficient Revenues appropriated to pay the principal due on this MRO, the amount due but not paid shall be deferred. The deferred principal shall be payable on the next Payment Date. Notwithstanding anything herein or in the Development Agreement to the contrary, the Village shall have no obligation to pay any amount of this MRO which remains unpaid after the District is terminated.

At the option of the Village, this MRO is subject to prepayment in whole or in part at any time.

The Village makes no representation or covenant (express or implied) that the Tax Increments or other Revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The Village's payment obligations hereunder are subject to appropriation, by the Village Board, of Tax Increments or other amounts to make payments due on this MRO. In addition, as provided in Section 3.4 of the Development Agreement, the total amount of principal to be paid shall in no event exceed the Available Tax Increment up to $3,750,000. When that amount of Revenue has been appropriated and applied to payment of this MRO, the MRO shall be deemed to be paid in full and discharged, and the Village shall have no further obligation with respect hereto. Further, as provided in Sections 3.4 and ARTICLE VIII of the Development Agreement, the Village's obligations to make payments on this MRO may be suspended in the event the Developer is in default beyond the applicable cure period(s) under any of the terms and conditions of the Development Agreement, provided payments shall be resumed when any such default is cured and any payments missed due to an uncured default also shall be paid from Available Tax Increment upon cure of the default.

This MRO is a special, limited revenue obligation and not a general obligation of the Village and is payable by the Village only from the sources and subject to the qualifications stated or referenced herein. This MRO is not a general obligation of the Village, and neither the full faith and credit nor the taxing powers of the Village are pledged to the payment of the principal or interest of this MRO. Further, no property or other asset of the Village, except the above- referenced Revenues, is or shall be a source of payment of the Village's obligations hereunder.

This MRO is issued by the Village pursuant to, and in full conformity with, the Constitution and laws of the State of Wisconsin.

Until completion of the Project (as defined in the Development Agreement) and full occupancy of the Project, this MRO may be transferred or assigned, in whole or in part, only upon prior written notice to the Village, except that the Developer may at any time assign this Agreement or the MRO to an affiliate of the Developer upon prior written notice to the Village, but without the Village's consent. Upon full occupancy of the Project, Developer shall have the right, upon written notice to the Village but without the Village's consent, to assign this Agreement and/or the MRO to any party that acquires the Property. Interests in this MRO may not be split, divided or apportioned. In order to transfer or assign the MRO, if permitted by the Village of otherwise permitted hereunder, the

transferee or assignee shall surrender the same to the Village either in exchange for a new, fully-registered municipal revenue obligation or for transfer of this MRO on the registration records for the MRO maintained by the Village. Each permitted transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this MRO have been done, have existed and have been performed in due form and time.

IN WITNESS WHEREOF, the Village Board of the Village of Menomonee Falls has caused this MRO to be signed on behalf of the Village by its duly qualified and acting President and Village Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

VILLAGE OF MENOMONEE FALLS

By: _____
Name: Jeremy Walz, Village President

(SEAL)

Attest: _____
Name: Amy Dishinger, Village Clerk

Schedule 1

Payment Schedule

Subject to the Village's actual receipt of Available Tax Increment and the terms and conditions of the Development Agreement, the Village shall make the following payments on the Bond to the Developer:

Payment Date	**Payment Amount**
October 31, 2027	$ 346,979
October 31, 2028	$ 346,979
October 31, 2029	$ 346,979
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October 31, 2031	$ 346,979
October 31, 2032	$ 346,979
October 31, 2033	$ 346,979
October 31, 2034	$ 346,979
October 31, 2035	$ 346,979
October 31, 2036	$ 346,979
October 31, 2037	$280,215
	==========
Total	**$ 3,750,000**

REGISTRATION PROVISIONS

This MRO shall be registered in registration records kept by the Village Clerk of the Village of Menomonee Falls, Waukesha County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this MRO may thereafter be transferred only upon presentation of this MRO together with a written instrument of transfer in form and substance acceptable to the Village and duly executed by the registered owner or his/her/its attorney, such transfer to be made on such records and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of Village Clerk

General Government Committee **3.**

Meeting Date:	01/19/2026
Topic:	TID 15 Tax Incremental District Development Agreement
From:	Matt Carran, Director of Economic Development & Tourism
Department:	Administration
Date of Committee Action (if required):	01/19/2026
Date of Village Board Action (if required):	01/19/2026

Information

Subject:

Tax Incremental District Development Agreement between the Village of Menomonee Falls and Johanssen Farms, LLC for property located on Lots 1 and 2 of Certified Survey Map No. 12289 in Tax Incremental District No. 15.

Background Information:

Key Issues for Consideration:

Action By Committee or Village Board:

Attachments

Development Agreement Outline

Development Agreement

TID 15 Outline

- In 2022, the Village established Tax Incremental District No. 15 (the "**District**") under the Village's project plan, (the "**Project Plan**") as a "Blighted Area" district with a life extending into 2050 to finance various project costs within the District as permitted under Wis. Stat. §66.1105.

- The Developer and Village sought to remediate the Inactive Landfill, extend roadways and municipal utilities through it, and develop it with single family lots.

- The Developer constructed improvements, and dedicated right-of-way on the Property (the "**Project**") based on the expansion of residential development on the Inactive Landfill, and the additional profit from the development of these lands.

- Upon discussions with environment consultants, it was determined the price to develop the Inactive Landfill with single family residential lots would be cost prohibitive.

- The developer will need to re-construct Fairview Road to provide a permanent turn-around now that Fairview Road will not extend through the Inactive Landfill.
    - ✓ The Development Agreement reimbursees the Developer for the Fairview Road cul-de-sac upon completion of the work, and the submittal of final invoices. The cost is estimated at $180,000.
- The developer encountered extraordinary expenses constructing a temporary water booster station, that will need to be replaced with a permanent water booster station by the Village.
    - ✓ The Development Agreement provides a clause for the Village to purchase the temporary water booster station at a cost of $513,728 no later than May 1, 2026.
- The developer encountered extraordinary expenses constructing a bridge over an unnamed waterway, and the adjacent wetlands.
    - ✓ The Development Agreement provides a $700,000 MRO, paid from 70% of the Tax Increment for the extraordinary expenses of the bridge. The MRO is estimated to be paid in 2027, 2028, and 2029.

TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT

THIS TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT (the "**Agreement**") is entered into as of January 19, 2026 (the "**Effective Date**") by and between the Village of Menomonee Falls, a Wisconsin municipal corporation ("**Village**") and Johanssen Farms, LLC, a Wisconsin limited liability company ("**Developer**").

RECITALS

A. In 2022, the Village established Tax Incremental District No. 15 (the "**District**") under the Village's project plan, (the "**Project Plan**") as a "Blighted Area" district with a life extending into 2050 to finance various project costs within the District as permitted under Wis. Stat. §66.1105.

B. The Developer owned an 80.07 acre parcel of land described in **Exhibit A** (the "**Property**") located within the boundaries of the District. This land was platted as Bella Vista Estates, and Bella Vista Estates Addition No. 1 – both residential subdivisions - in 2024.

C. The Village owns a 49.985 acre parcel of land described in **Exhibit A** (the "**Inactive Landfill**") located within the boundaries of the District.

D. The Developer and Village sought to remediate the Inactive Landfill, extend roadways and municipal utilities through it, and develop it with single family lots.

E. The Village and Developer executed an "Access Agreement and Option to Purchase" the Inactive Landfill on September 7, 2021. This document is attached as **Exhibit B**.

F. The Developer constructed improvements, and dedicated right-of-way on the Property (the "**Project**") based on the expansion of residential development on the Inactive Landfill, and the additional profit from the development of these lands.

G. Upon discussions with environment consultants, it was determined the price to develop the Inactive Landfill with single family residential lots would be cost prohibitive.

H. The developer will need to re-construct Fairview Road to provide a permanent turn-around now that Fairview Road will not extend through the Inactive Landfill.

I. The developer encountered extraordinary expenses constructing a temporary water booster station, that will need to be replaced with a permanent water booster station by the Village.

J. The developer encountered extraordinary expenses constructing a bridge over an unnamed waterway, and the adjacent wetlands.

K. The extraordinary site costs described in sections H, I, and J amount to $1,393,728

L. The Village believes it is appropriate to use tax increments from the District to provide for the construction of certain Developer Improvements (as hereinafter defined) in and

for the benefit of the District, to facilitate development and redevelopment within the District and to provide financing for portions of such improvements and development.

M. The Village further believes that the Project, and various incentives for the Developer as described in this Agreement, are in the best interest of the Village and its residents, and are consistent with the public purposes and the development expectations in the Project Plan, including, but not limited to, expanded tax base and employment opportunities within the Village.

NOW, THEREFORE, the Village and the Developer, in consideration of the terms and conditions contained in this Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged, each agree

AGREEMENT

ARTICLE I – PROJECT INFORMATION

1.1 Project Information. The Developer shall deliver to the Village all invoices relating to the costs of the re-construction of the Fairview Road cul-de-sac, the construction of the temporary booster station, and the Bella Vista Drive bridge.

1.2 Required Documentation. The Village shall have no obligations under this Agreement and shall have the right to terminate this Agreement in accordance with the provisions of Section 1.3, if the Developer does not furnish the information referenced in Section 1.1.

1.3 Termination Rights. Subject to the applicable notice and cure provision of Section 8.1, if the Developer fails to fully and timely provide, as determined in the reasonable discretion of the Village, the Required Documentation referenced above within ten months of the approval of this agreement, the Village shall have the right to terminate this Agreement, any reimbursement, and the MRO (as defined below); and the Village shall have no obligations under this Agreement or the MRO.

ARTICLE II – DEVELOPER OBLIGATIONS

2.1 Plans. The developer shall submit complete plans to construct a cul-de-sac at the south end of Fairview Road consistent with all federal, state, and municipal laws, ordinances, rules, regulations, directives, orders, and requirements necessary to obtain the governmental approvals relating to the intended construction.

2.2 Improvements. The Developer shall, at the Developer's own expense, undertake the improvements of the reconstruction of the Fairview Road cul-de-sac as set forth in final plans and specifications submitted by the Developer and approved by the Village consistent with applicable Village ordinances (the **"Final Plans")** and the following additional obligations:

(a) Upon commencement of construction, the Developer shall proceed to the full completion of all of the improvements with due diligence and without unreasonable delay or interruption with the exception of force majeure events, if any, as defined in Section 13.9.

(b) The Developer shall be responsible for landscaping on the Property, including trees, shrubs, seeding or sod.

(c) The Developer shall install, or have installed, all electric, gas, telephone and cable services and all improvements for the use and operation of the abutting single family homes.

(d) The Developer shall install, or have installed, all sanitary sewer and water laterals on the Property, as well as connections of such laterals to existing sewer and water mains.

(e) The Developer shall install, or have installed, all storm water improvements as set forth on the Final Plans.

(f) The Developer shall be responsible for all erosion control related to the Developer's construction of the Developer Improvements.

(g) The Developer shall be responsible for all costs related to the work to be performed by the Developer under this Agreement, including, but not limited to, all engineering, inspections, materials, labor, and permit and license fees.

(h) All improvements within the Fairview Road cul-de-sac shall be dedicated to the Village of Menomonee Falls.

2.3 Work Quality. All work to be performed by or on behalf of the Developer related to the Project shall be performed in a good and workmanlike manner, consistent with the prevailing industry standards for such work in the area of the Village. The Developer shall perform (or cause to be performed) all work in compliance with all applicable laws, regulations, ordinances and buildings codes, and shall obtain and maintain all necessary permits and licenses for such work.

ARTICLE III – REIMBURSEMENT AND ACQUISTION

3.1 Fairview Road Reimbursement. Upon the completion of the Fairview Road cul-de-sac consistent with the final plans and specifications, provided the Developer is not in Default under this Agreement, and subject to the applicable notice and cure provisions of Section 8.1, the Village shall reimburse the Developer 100% of the submitted invoices pertaining to the Fairview Road cul-de-sac Final Plans.

3.2 Temporary Booster Station Acquisition. The Village will purchase the Temporary Booster Station from the developer at a cost of $513,728 no later than May 1, 2026.

ARTICLE IV – MUNICIPAL REVENUE OBLIGATION

4.1 Municipal Revenue Obligation. Pursuant to the terms of this Agreement, the Village agrees, simultaneously with the full execution and delivery of this Agreement, to issue the Developer a non-interest bearing municipal revenue obligation (the "**MRO**"). The principal amount of the MRO shall equal $700,000, which shall be paid from seventy percent (70%) of the Tax Increment (as defined under Wis. Stat. §66.1105(2)(i)) attributable to the Project, the Property

and the improvements on the Property. Except as otherwise described herein, payments on the MRO will equal the Available Tax Increment (as defined below) in each year appropriated by the Village Board of Trustees until and including the Final Payment Date (as defined below). "**Available Tax Increment**" means an amount equal to seventy percent (70%) of the Tax Increment attributable to the Project, the Property and the improvements on the Property actually received by the Village in each year.

Provided that the Developer is not in Default under this Agreement, the Village shall, subject to annual appropriation of such payment by the Village Board of Trustees, pay the Available Tax Increment to the holder of the MRO in one annual payment, on or before October 31st of each year commencing on October 31 of the first year in which Available Tax Increment exists, and continuing to each subsequent October 31 during the life of the District until the full principal amount of the MRO is paid (each, a "**Payment Date**"). Notwithstanding the previous sentence, in the event that the Developer is in Default on a Payment Date, payment by the Village may be suspended until all such Defaults are cured, provided payments shall be resumed when all such Defaults are cured and any payments withheld due to an uncured Default shall also be paid from Available Tax Increment upon cure of the Default. To the extent that on any Payment Date the Village is unable to make all or part of a payment of principal due on the MRO from such Available Tax Increment due to an absence of adequate Available Tax Increment, such failure shall not constitute a default under the MRO. The amount of any such deficiency shall be deferred without interest. The deferred principal shall be due on the next Payment Date on which the Village has Available Tax Increment. Notwithstanding anything herein or in the MRO to the contrary, if the MRO has not been paid in full by the date on which the District terminates, then the Village shall have no obligation to make further payments on the MRO, the MRO shall terminate, and the Village's obligation to make any payments under the MRO shall be discharged.

The MRO shall not be payable from or constitute a charge upon any funds of the Village, and the Village shall not be subject to any liability thereon or be deemed to have obligated itself to pay thereon from any funds except the Available Tax Increment which has been appropriated for that purpose, and then only to the extent and in the manner herein specified. The MRO is a special, limited revenue obligation of the Village and shall not constitute a general obligation of the Village. The Village will use good faith efforts to annually appropriate the Available Tax Increment for the MRO, until the earlier of the termination of this Agreement or the MRO, or the payment in full of the MRO as provided herein. If Available Tax Increment is received by the Village earlier than the first Payment Date, the applicable portion of such increment shall be retained by the Village and applied to the first payment due hereunder, subject to appropriation by the Village Board of Trustees.

4.2 MRO Form. The MRO shall be substantially in the form attached hereto as **Exhibit C** and shall be payable in accordance with the terms and conditions set forth in such MRO. The principal payments shall be payable solely from the Available Tax Increment appropriated by the Village. On or about each Payment Date under the MRO, the Village shall provide to the Developer an accounting identifying the Available Tax Increment, the amount of the payment being made on such Payment Date, and the remaining principal balance due on the MRO after the application of such payment.

4.3 Payment Limitation. The total amount of principal to be paid under the MRO shall in no event exceed $700,000.00. The Village's obligation to make payments on the MRO is conditioned on the requirement that the Developer is not in Default under this Agreement beyond any applicable notice and cure period. For the avoidance of any doubt, upon the occurrence of a Default, the Village may suspend such payment until the Default is cured, provided that payments shall be resumed when all Defaults are cured, and any payments missed due to a previously uncured but subsequently cured Default also shall be paid from Available Tax Increment upon cure of all Defaults.

4.4 Repayment Schedule. The estimated repayment schedule of the MRO shall be set forth in **Schedule 1** to the MRO. The Available Tax Increment held by the Village each year shall be applied to the payment of principal due on the MRO in accordance with the payment schedules set forth in such MRO, subject to appropriation by the Village Board of Trustees.

ARTICLE V – DEVELOPER REPRESENTATIONS, WARRANTIES, AND COVENANTS

5.1 Developer Representations and Warranties. The Developer represents and warrants that:

(a) It is a limited liability company duly formed and validly existing in the State of Wisconsin, has the power and all necessary licenses, permits and franchises to own its assets and properties and to carry on its business, and is in good standing in the State of Wisconsin and all other jurisdictions in which failure to do so would have a material adverse effect on its business or financial condition;

(b) It has full authority to execute and perform this Agreement and has obtained all necessary authorizations to enter into, execute and deliver this Agreement;

(c) The execution, delivery, and performance of its obligations pursuant to this Agreement will not violate or conflict with its articles of organization, operating agreement or any indenture, instrument or agreement by which it is bound, nor will the execution, delivery, or performance of its obligations pursuant to this Agreement violate or conflict with any law applicable to it or the Project; and

(d) This Agreement constitutes (and any instrument or agreement that it is required to give under this Agreement when delivered will constitute) legal, valid, and binding obligations of the Developer enforceable against it in accordance with their respective terms.

5.2 Developer Covenants. The Developer covenants that until the completion of the Developer Obligations noted in Article II:

(a) It will diligently complete the Developer Improvements and the Project in a good and workmanlike manner and in accordance with all applicable statutes, ordinances and regulations, any restrictions of record and any Final Plans provided to the Village regarding the Project;

(b) It will not make or consent to any material modifications to the Final Plans without the prior written consent of the Village (which consent will not be unreasonably withheld, conditioned or delayed);

(c) It will discharge all claims for labor performed and materials, equipment, and services furnished in connection with the construction of the Developer Improvements; but nothing contained in this Agreement shall require the Developer to pay any claims for labor, services or materials which it, in good faith, disputes and is currently and diligently contesting, provided, however, that it shall, within thirty (30) days after the filing (or the assertion) of any claim of lien that is disputed or contested by the Developer, obtain and record (if required by the Village) a surety bond sufficient to release said claim or lien or provide the Village with other such assurances that the Village may reasonably require;

(d) It will take all reasonable steps to forestall claims of construction liens against the Property (and any part thereof or right or interest appurtenant thereto) or any personal property and fixtures located or used in connection with the Developer's work on the Property;

(e) It will maintain, at all times during initial construction of the Project, a policy of builder's risk completed value and non-reporting form of contractor's multiple perils and public liability, extended coverage, vandalism and malicious mischief hazard insurance covering the Project, in at least the amount of the full replacement value of the then-completed portion of the Project;

(f) It will timely pay and discharge all taxes, assessments and other governmental charges upon the Property when due;

(g) It will promptly furnish to the Village written notice of any litigation affecting the Project or the Developer's ability to carry out its obligations under the Agreement, and any claims or disputes which involve a material risk of litigation against the Developer which has affected, or could reasonably be expected to affect, the Project or the Developer's ability to satisfy all of its obligations under this Agreement;

(h) It will deliver to the Village revised statements of estimated costs of the construction for the Developer Obligations showing changes in, or variations from, the original cost statement provided to the Village as soon as such changes are known to the Developer;

(i) It will provide to the Village, promptly upon the Village's request, any information deemed reasonably necessary by the Village related to the MRO and the performance of the Developer under this Agreement to enable the Village to timely and accurately complete any accounting or reporting requirements applicable to the Village related to the transactions under this Agreement and the MRO;

(j) No litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against the Developer is pending or, to the Developer's knowledge, threatened which has adversely affected, or could reasonably be

expected to adversely affect, the Project or the Developer's ability to satisfy all of its obligations under this Agreement, other than litigation, claims, or other events, if any, that have ben disclosed to and acknowledged by the Village in writing; and

(k) There are no delinquent outstanding personal property taxes, real estate taxes, or special assessments affecting the Property.

5.3 Execution Representations and Warranties. The person signing this Agreement on behalf of the Developer represents and warrants that they have full power and authority to execute this Agreement on behalf of the Developer and to bind the Developer to the terms and conditions of this Agreement.

5.4 Repeating Representations. On each Payment Date, the Developer shall recertify in writing the representations, warrants and covenants set out in Sections 5.1 and 5.2 as being true and correct in all material respects as of each Payment Date, provided that if the Developer cannot provide such recertification because of any event, condition or circumstance occurring after the date hereof which would render such recertification untrue, the Developer shall provide the Village with written notice of such a Default and, upon receiving any such notice, the Village shall have the right to waive its remedies with regard to such a Default or to pursue any remedies provided to the Village in Section 8.1 as a result of such a Default (subject to the notice and cure provisions of that section

5.5 Cooperation. The Developer warrants that it shall exercise reasonable diligence and expend commercially reasonable efforts to undertake its obligations under this Agreement.

ARTICLE VI – VILLAGE REPRESENTATION AND WARRANTIES

6.1 Village Representations and Warranties. The Village represents and warrants that:

(a) It is a body politic of the State of Wisconsin with full power and authority to enter into this Agreement and that all statutory procedures and requirements have been followed, fulfilled and satisfied in connection with the approval of this Agreement and the authorization of all Village expenditures required by this Agreement; and

(b) The individuals signing this Agreement on behalf of the Village have full authority to do so and upon such execution by such individuals, this Agreement will constitute (and any instrument or agreement that the Village is required to give under this Agreement when executed and delivered will constitute) legal, valid and binding obligations of the Village enforceable against it in accordance with their respective terms.

ARTICLE VII – DEFAULTS

7.1 Default. Any one or more of the following shall constitute a "**Default**" under this Agreement to the extent that the condition below continues after the expiration of the applicable notice and cure period set forth in Section 8.1, below:

(a) The Developer fails to timely and fully perform, or comply with (in any material respect), any one or more of its obligations or any of the terms or conditions of this Agreement;

(b) Any representation or warranty made by the Developer in this Agreement shall prove to have been false in any material respect as of the time when made or given;

(c) The Developer (or any successor to the Developer) shall:

(i) become insolvent or generally not pay, or be unable to pay, or admit in writing its inability to pay, its debts as they mature,

(ii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its assets,

(iii) become the subject of an "order for relief" within the meaning of the United States Bankruptcy Code, or file a petition in bankruptcy, for reorganization or to affect a plan, or other arrangement with creditors,

(iv) have a petition or application filed against it in bankruptcy or any similar proceeding, or have such a proceeding commenced against it, and such petition, application or proceeding shall remain undismissed for a period of ninety (90) days or more, or the Developer, shall file an answer to such a petition or application, admitting the material allegations thereof,

(v) apply to a court for the appointment of a receiver or custodian for any of its assets or properties, or have a receiver or custodian appointed for any of its assets or properties, with or without consent, and such receiver shall not be discharged within ninety (90) days after his appointment, or

(vi) adopt a plan of complete liquidation of its assets, provided that such restriction shall not prevent the Developer from selling the Property in an arm's length, third party transaction consistent with Article IX below.

ARTICLE VIII– REMEDIES

8.1 **Remedies**. In the event of a Default, the Village shall provide written notice to the Developer of the Default (the "**Default Notice**"); however, the Developer shall not be entitled to a Default Notice or a right to cure in the event the Default occurs under Subsection 7.1(c).

(a) The Default Notice shall provide the Developer at least thirty (30) days to cure a default; however, the 30-day period shall be extended to the period of time reasonably necessary to cure the default, if the Developer promptly commences activities to cure the default in good faith and diligently pursues such activities to fully cure the default.

(b) In the event the Default is not fully and timely cured by the Developer, the Village shall have all the rights and remedies available in law or in equity, including, but not limited to, all or any of the following:

(i) The Village may recover from the Developer all damages, costs and expenses, including but not limited to reasonable attorneys' fees incurred by the Village directly arising out of a Default;

(ii) The Village may terminate or postpone its obligation to perform any one or more of its obligations under this Agreement, including, but not limited to, any payment obligations on the Fairview Road Reimbursement, Temporary Booster Station Acquisition, or the MRO;

(iii) The Village may terminate this Agreement.

(c) The exercise or implementation of any one or more of these rights or remedies shall not be a bar to the exercise or implementation of any other rights or remedies of the Village provided for under this Agreement.

ARTICLE IX – SUCCESSORS AND ASSIGNS

9.1 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the Developer; however, this provision shall not constitute an authorization of the Developer to assign or transfer its rights and obligations under this Agreement.

9.2 Assignment. This Agreement shall not be assigned by the Developer without the prior written consent of the Village (which may be withheld in the Village's reasonable discretion), except the Developer may, by written notice to the Village, assign its rights and obligations under this Agreement (in whole or in part) to an affiliate of the Developer. The Developer and any assignee(s) shall be jointly and severally liable for all of the obligations of the Developer under this Agreement prior to and after such assignment. Furthermore, as a condition to the Developer being able to assign this Agreement, any assignee of the Developer shall execute and deliver to the Village an assumption agreement (in form and substance acceptable to the Village) whereby the assignee assumes all of the developer's obligations and acknowledges to be bound by all of the terms of this Agreement. Upon completion of the Developer Obligations found in Article II, the Developer shall have the right, upon written notice to the Village but without the Village's consent, to assign this Agreement and/or the MRO to any party.

ARTICLE X – TERMINATION

10.1 Termination. This Agreement shall terminate upon the earlier to occur of:

(a) termination by the Village of the District pursuant to Wis. Stat. §66.1105(7), or

(b) the Fairview Road Reimbursement, Temporary Booster Station Acquisition, and MRO being paid in full, or

(c) termination by the Village pursuant to Sections 1.3 or 8.1 of this Agreement; however, the termination of this Agreement shall not cause a termination of the rights and remedies of the Village or the Developer under this Agreement.

ARTICLE XI– NOTICES

11.1 Notices. Any notice given under this Agreement shall be deemed effective when: (a) personally delivered in writing; (b) a commercially recognized overnight delivery service provides confirmation of delivery; or (c) the third day after notice is deposited with the United States Postal Service (postage prepaid, certified with return receipt requested) and addressed as follows:

If to the Village:	If to the Developer:
Village of Menomonee Falls	Johanssen Farms, LLC
Attention: Village Attorney	N51W23563 Lisbon Road
W156 N8480 Pilgrim Road	Sussex, WI 53089-4405
Menomonee Falls, WI 53051	Attn: Wade Balson

ARTICLE XII – APPLICABLE LAW

12.1 Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Wisconsin. Any litigation related to this Agreement shall be brought in the state courts of the State of Wisconsin and the parties hereto agree to submit to the jurisdiction and venue of the Circuit Court for Waukesha County, Wisconsin.

ARTICLE XIII – MISCELLANEOUS

13.1 Entire Agreement. This Agreement and all of the documents referenced herein or related hereto (as any of the aforementioned documents have been or may be amended, extended or modified) embody the entire agreement between the parties relating to the transactions contemplated under this Agreement and all agreements, representations or understanding, whether oral or written, that are prior or contemporaneous to this Agreement are superseded by this Agreement.

13.2 Amendment. No amendment, modification or waiver of any provision of this Agreement, nor consent to any departure by a party from any provision of this Agreement shall in any event be effective unless it is in writing and signed by each of the parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purposes for which it is given by the respective party.

13.3 Invalid Provisions. The invalidity or unenforceability of a particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

13.4 Headings. The article and section headings of this Agreement are inserted for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

13.5 **No Waiver; Remedies**. No failure on the part either party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of the right or the exercise of any other right. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law.

13.6 **No Third Party Beneficiaries**. This Agreement is solely for the benefit of the named parties hereto and their permitted assignees, and nothing contained in this Agreement shall confer upon anyone other than such parties any right to insist upon or enforce the performance or observance of any of the obligations contained in this Agreement.

13.7 **No Joint Venture**. The Village is not a partner, agent or joint venture of or with the Developer.

13.8 **Recording of a Memorandum of this Agreement Permitted**. A memorandum of this Agreement may be recorded against the Property by the Village in the office of the Register of Deeds for Waukesha County, Wisconsin, and, upon request of the Village, the Developer shall execute and deliver to the Village a memorandum of this Agreement for recording purposes, which shall be in form and substance reasonably acceptable to the Developer and to the Village.

13.9 **Force Majeure**. If any party is delayed or prevented from timely performing any act required under this Agreement (other than the payment of money) by reason of extraordinary and uncommon matters beyond the reasonable control of the party obligated to perform, including (but not limited to) fire, earthquake, war, terrorist act, flood, riot, labor strike or unavailability of labor, pandemic or widespread illness (and any governmental restrictions related thereto), unavailability or exorbitant cost of materials, or other similar causes, such act shall be excused for the period of such delay, and the time for the performance of any such act shall be extended for a period equivalent to such delay; provided, however, that the time for performance shall not be extended by more than one hundred eighty (180) days unless agreed to in writing by the parties hereto.

13.10 **Counterparts**. This Agreement may be executed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties hereto agree that electronic (.pdf files or otherwise) copies bearing signatures shall be binding upon receipt by the other parties. If requested by a party, each party shall execute and deliver an original, hard-copy version of this Agreement for each party's permanent files.

13.11 **Recitals**. The RECITALS set forth above are true, accurate and incorporated herein by reference.

[The remainder of this page is intentionally left blank with signature pages to follow.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

VILLAGE: VILLAGE OF MENOMONEE FALLS

By: _____
Name: Jeremy Walz, Village President

Attest: _____
Name: Amy Dishinger, Village Clerk

DEVELOPER: JOHANSSEN FARMS LLC

By: _____

Name: _____

Title: _____

STATE OF WISCONSIN)
)
WAUKESHA COUNTY)

Personally came before me this ____ day of _____, 2026, the above named Jeremy Walz and Amy Dishinger, the Village President and the Village Clerk of the Village of Menomonee Falls, respectively, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

_____

Notary Public, Wisconsin
My commission

_____

STATE OF WISCONSIN)
)
WAUKESHA COUNTY)

Personally came before me this _____ day of _____, 2026, the above named _____, the _____ of Johanssen Farms LLC, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

_____

Notary Public, Wisconsin
My commission

_____

Exhibit A

Property

Lots 1 and 2 of Certified Survey Map No. 12289, recorded on February 25, 2022 in Document Number 4653596 (The Property), and the following lands: PT S1/2 SW1/4 SEC 19 T8N R20E COM S1/4 COR S87 58' W 1650 FT N 1321.13 FT N87 59' E 1649.32 FT S0 02' E 1320.66 FT TO BGN (Inactive Landfill).

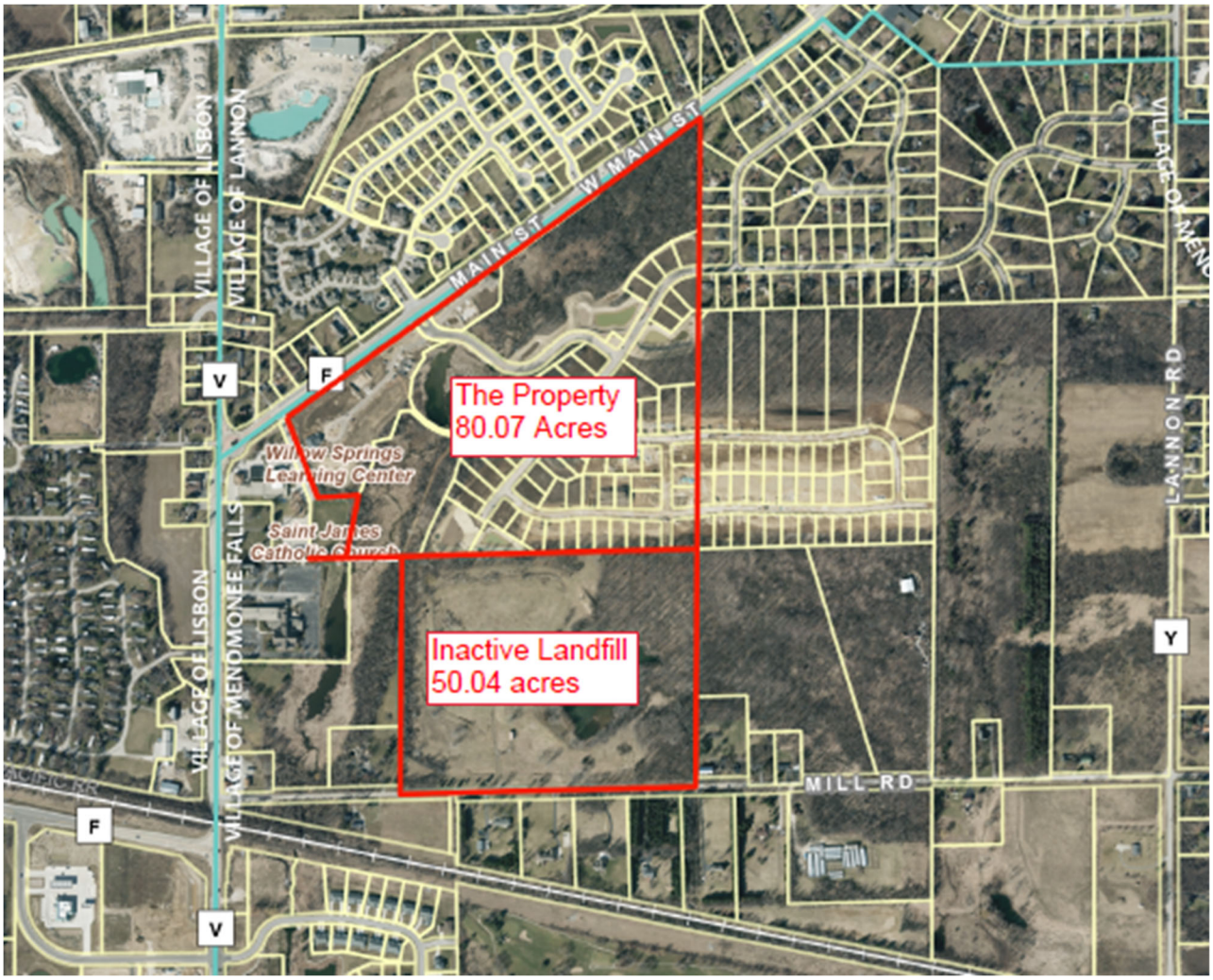


EXHIBIT B

ACCESS AGREEMENT AND OPTION TO PURCHASE

This Access Agreement and Option to Purchase ("Agreement") is made as of the 7th day of September 2021 ("Effective Date"), by and between the Village of Menomonee Falls, a Wisconsin municipal corporation ("Owner") and Halquist Stone Company, Inc., a Wisconsin corporation ("Buyer").

RECITALS

A. Buyer has expressed an interest in purchasing from Owner that certain real property located at N64 W21500 Mill Road, Village of Menomonee Falls, Wisconsin, Tax Key No. MNFV007 599 6002 ("Property").

B. Buyer and Owner are currently negotiating the terms and conditions of the potential purchase by Buyer and sale by Owner of the Property.

C. The parties desire to enter into this Agreement for the purpose of allowing Buyer to begin performing certain due diligence work at the Property, and to grant Buyer an option to purchase the Property, all upon the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Owner do hereby agree as follows:

1. PROPERTY EVALUATION.

a. Buyer and/or its affiliates and their respective agents, employees, consultants, representatives and contractors (collectively, "Buyer Parties") shall be permitted to enter upon the Property at any reasonable time and from time to time during the period of time ("Phase 1 Evaluation Period") commencing on the Effective Date and expiring on 5 p.m. CST on November 1, 2021 to complete Buyer's Phase 1 Due Diligence. For purposes of this Agreement, "Phase 1 Due Diligence" shall mean the conduct, undertaking and execution of noninvasive investigations of the Property limited to only:(i) wetland delineations completed by Stantec Consulting Services, Inc.; (iii) topographic and property line surveys performed by Trio Engineering, LLC; and (vi) stormwater pond analysis performed by Trio Engineering, LLC. The Phase 1 Due Diligence shall be subject to the terms, conditions and limitations set forth below and Buyer's conduct thereof shall be in strict compliance with its covenants and agreements contained herein.

b. Buyer and Seller shall continue to negotiate a "Phase 2 Evaluation Period" and "Phase 2 Due Diligence" work. Phase 2 Evaluation Period shall start upon the successful negotiation and execution of an access agreement ("Phase 2 Effective Date") and end one (1) year after the Phase 2 Effective Date. Phase 2 Due Diligence shall include, but not be limited to, invasive investigations to determine the characterization of the Property fill and environmental testing to determine any potential contaminants of such fill areas.

c. Buyer shall not undertake any Phase 1 Due Diligence or perform any other activities at the Property without first notifying Owner (which shall, in any event, be at least

twenty-four (24) hours in advance). Owner shall have the right, but not the obligation, to have its representative(s) present during any and all Phase 1 Due Diligence activities.

d. Any Phase 1 Due Diligence performed at the Property pursuant to the terms of this Agreement shall be done at Buyer's sole cost and expense by agents, consultants or contractors hired by Buyer.

e. Buyer shall maintain comprehensive and general liability insurance, in type, form and amount reasonably satisfactory to Owner, including premises liability, completed operations, products liability and contingent liability for negligence which, in any event, is sufficient to cover Buyer's obligations of indemnity of Owner (and the other Indemnified Parties) hereunder. Buyer shall also require all consultants, contractors and subcontractors engaged by Buyer or other Buyer Parties to obtain and maintain insurance of the same types and amounts as the insurance coverages set forth hereinabove.

f. Buyer shall furnish to Owner copies of any reports or other written materials received by Buyer relating to any Due Diligence performed at the Property specifically requested by Owner in writing.

2. OPTION TO PURCHASE.

a. Owner hereby grants to Buyer an option to purchase ("Option") on the Property commencing on the Effective Date and expiring on 5 p.m. CST twenty-four (24) months after the Phase 2 Effective Date, but in no event later than December 31, 2026 ("Option Period"). Within five (5) days following the Effective Date, Buyer shall deliver to Owner the sum of Ten and 00/100 Dollars ($10.00) ("Option Consideration") as consideration for Owner's grant of this Option to Buyer. Buyer may not exercise this Option prior to the Phase 2 Effective Date. If Buyer proceeds to exercise this Option and acquire the Property, the Option Consideration shall be applied against the Purchase Price at Closing (as "Purchase Price and "Closing" are hereafter defined). Except as to Owner's default, and the Buyer's termination rights provided in herein, the Option Consideration shall be nonrefundable if Buyer does not exercise the Option. If Buyer exercises the Option and thereafter fails to acquire the Property for any reason other than Owner's default, the Option Consideration shall be Owner's property and Owner's sole and exclusive remedy.

b. The purchase price to be paid by Buyer to Owner for the Property at Closing shall be Ten Thousand and 00/100 Dollars ($10,000.00) ("Purchase Price").

c. Buyer shall have the right to exercise the Option at any time during the Option Period by written notice to Owner in the manner hereinafter prescribed for notices. If Buyer exercises the Option granted under this Agreement, the parties shall close on the ninetieth (90^{th}) day (such day, hereafter, "Closing" or "Closing Date") following the date of Buyer's notice of exercise; provided, however, that Buyer shall have the right within such notice to specify a Closing Date not earlier than five (5) nor more than ninety (90) days from the date of notice.

d. INTENTIONALLY OMITTED.

e. Within ten (10) days following Buyer's exercise of the Option, Owner shall have a commitment for an owner's policy of title insurance ("Commitment") issued in the full amount of the Purchase Price by US Title and Closing Services ("Title Company") and including a gap endorsement. The Commitment shall include complete, legible copies of all recorded

instruments referenced therein, show fee title vested in Owner, subject only to liens to be paid at or prior to Closing, general taxes not yet due or payable, municipal and zoning ordinances and matters of record subject to their review and approval by Buyer. Buyer shall have until the Closing Date to determine, in Buyer's sole satisfaction, that matters of title reflected therein will not negatively impact on Buyer's intended use and development of the Property. If any matter disclosed in the Commitment would prohibit or increase the cost of Buyer's intended development of the Property, Buyer shall have the right to terminate this Agreement and any exercise of the Option by written notice to Owner, whereupon there shall be no further obligations between the parties

f. At Closing, full occupancy and possession of the Property shall be delivered by Owner to Buyer at Closing, free of any leases or other agreements affecting or encumbering the Property. Owner shall convey title to the Property to Buyer or Buyer's designee by general warranty deed, subject only to general taxes not yet due or payable, municipal and zoning ordinances and matters of record approved by Buyer. Any and all liens recorded against the Property, including, without limitation, any deferred charges imposed by any governmental entity and/or special assessments levied prior to date of Closing shall be paid by Owner. The parties shall join in completing, executing and delivering the transfer return required by statute; closing statement summarizing the financial settlement of the transaction; and such construction and lien affidavits, broker affidavits, gap indemnities and other instruments as may be required by Title Company. General property taxes, if any, shall be prorated through the Closing Date, based on the current year's taxes, if known, otherwise based on the taxes for the immediately prior year. Owner shall pay the premium for a policy of title insurance, including premium for gap coverage, if any. Buyer shall pay for any other endorsements required by Buyer.

g. Buyer may record a Memorandum of Option Rights, in the office of the Register of Deeds for Waukesha County, putting all persons on notice of Buyer's rights under this Agreement.

3. GENERAL INDEMNITY. Buyer agrees to protect, indemnify, defend (with counsel acceptable to Owner) and hold Owner, and its respective agents, employees and representatives (collectively, the "Indemnified Parties") harmless from and against any claim for liabilities, losses, costs, expenses (including, without limitation, reasonable attorneys' fees and expenses), damages or injuries suffered or incurred by any of the Indemnified Parties arising out of, resulting from, relating to or connected with: (i) any damage, claim, injury or loss related to any Due Diligence performed at the Property by Buyer or any other Buyer Parties; (ii) any breach or violation of this Agreement on the part of Buyer; and/or (iii) the negligence or willful misconduct of, or other acts or omissions of, Buyer, any other Buyer Parties at the Property. Notwithstanding the foregoing, Buyer's indemnification obligation does not extend to nor cover any damage, claim, injury or loss related to any monitoring, clean up, mitigation or other requirements that may be imposed by the Wisconsin Department of Natural Resources ("WDNR") as a result of Buyer's Due Diligence, except solely to the extent Buyer's Due Diligence exacerbated any environmental condition of the Property. The foregoing obligations to indemnify and hold harmless the Indemnified Parties shall survive any expiration or termination of this Agreement.

4. EXPIRATION. From and after the expiration of the Phase 1 Evaluation Period, neither Buyer, or any Buyer Parties, shall have any right, license or authority whatsoever to enter or be present upon any of the Property under this Agreement, except and to the extent Buyer and Owner successfully negotiate a Phase 2 Evaluation Period and Phase 2 Due Diligence. Buyer shall cause all personal property brought upon the Property by Buyer or any Buyer Parties to be

removed on or prior to the expiration of the Phase 1 Evaluation Period, and shall leave the Property (and all improvements, personal property and fixtures thereon) in the same condition as the Property was in as of the date hereof, normal wear and tear excepted.

5. ACCOMMODATION. Buyer acknowledges and agrees that any and all rights conferred upon Buyer under this Agreement are granted by Owner strictly as an accommodation to Buyer, and that, accordingly, any entry onto the Property by Buyer, or any Buyer Parties, shall be at such parties' sole risk. Buyer, and any Buyer Parties, to the fullest extent permitted under applicable law, hereby waive any and all claims and causes of action against the Indemnified Parties, and fully and forever release the Indemnified Parties for any loss, cost, damage, liability or expense (including, without limitation, attorneys' and paralegals' fees and expenses) suffered or incurred by Buyer and/or any Buyer Parties in connection with any entry onto the Property pursuant to this Agreement, except, in each case, to the extent caused by the negligence or willful misconduct of any Indemnified Party.

6. LICENSE ONLY. Notwithstanding anything to the contrary contained herein, Owner and Buyer acknowledge and agree that any and all rights conferred upon Buyer pursuant to this Agreement create a license only, and that no lease, tenancy, leasehold or other right or interest of any kind or nature (other than a license and the Option as detailed herein) is created or conferred pursuant to this Agreement.

7. NOTICES. Any notice pursuant to this Agreement shall be given to the respective parties at the last known address. All notices shall be personally delivered, sent by confirmed facsimile transmission, or delivered by commercial overnight courier. Notices shall be deemed received on the day given, if by personal delivery or confirmed facsimile transmission prior to 5 p.m. recipient's local time on a business day, otherwise on the next regularly occurring business day and on the next business day following deposit if by commercial overnight courier.

8. LIENS. Buyer covenants and agrees not to suffer or permit any lien of contractors or materialmen or others to be placed against the Property or any part thereof with respect to work or services claimed to have been performed for or materials claimed to have been furnished to Buyer, and/or any Buyer Parties. In the event such lien or claim of lien is not released and removed within thirty (30) days after notice from Owner, Owner, at its sole option and in addition to any of its other rights and remedies, may take any and all action necessary to release and remove such lien or claim of lien (it being agreed by Buyer that Owner shall have no duty to investigate the validity thereof), and Buyer shall promptly upon notice thereof reimburse Owner for all sums, costs and expenses, including court costs and attorneys' and paralegals' fees and expenses, incurred by Owner in connection with such lien or claim of lien. The terms and provisions of this Section shall survive any expiration or termination of this Agreement.

9. NO OBLIGATION. Neither Owner nor Buyer, nor any of their respective affiliates, are by virtue of this Agreement under any legal obligation to enter into an access agreement related "Phase 2 Evaluation Period" and "Phase 2 Due Diligence" work and either party may decide to terminate discussions related to same and not enter into any access agreement for a Phase 2 Evaluation Period. Owner and Buyer both understand that the Option set forth in Section 2 of this Agreement may not be exercised without the successful negotiation and execution of a subsequent access agreement for a Phase 2 Evaluation Period.

10. COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which, when taken together, shall constitute one and the same instrument.

11. GOVERNING LAW. The terms and provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Wisconsin.

[Signatures on following page(s)]

IN WITNESS WHEREOF, Owner and Buyer have executed this Agreement as of the date and year first above written.

OWNER:
VILLAGE OF MENOMONEE FALLS

By: _____
Name: Dave Glasgow
Title: Village President

By: _____
Name: Janice Moyer
Title: Village Clerk

BUYER:
HALQUIST STONE COMPANY, INC., a Wisconsin corporation

By: _____
Name: _____
Title: _____

Exhibit C

MRO

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF WAUKESHA
VILLAGE OF MENOMONEE FALLS

TAXABLE TAX INCREMENT PROJECT MUNICIPAL REVENUE OBLIGATION ("**MRO**")

Number	Date of Original Issuance	Amount
___R-26	January 19, 2026	$700,000

FOR VALUE RECEIVED, the Village of Menomonee Falls, Waukesha County, Wisconsin (the "**Village**"), promises to pay to Johanssen Farms, LLC, a Wisconsin limited liability company (the "**Developer**"), or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, seventy percent (70%) of the Tax Increment described below, without interest, in the amount of $700,000.

This MRO shall be payable by the Village in installments of principal due on October 31 (the "**Payment Dates**") in each of the years, and in the amounts, estimated on the schedule attached hereto as **Schedule 1**.

This MRO has been issued to finance projects within the Village's Tax Incremental District No. 15, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the "Special Redemption Fund" provided for under the Resolution adopted on January 19, 2026 by the Village Board of the Village (the "**Resolution**"). This MRO is issued pursuant to the Resolution and pursuant to the terms and conditions of the Tax Incremental District Development Agreement dated as of January 19, 2026 by and between the Village and the Developer (the "**Development Agreement**"). (Capitalized terms not otherwise defined herein shall have the meanings set forth in the Development Agreement.) This MRO does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation or provision. This MRO shall be payable solely from Available Tax Increments generated by the Property (as defined in the Development Agreement) and appropriated by the Village Board to the payment of this MRO (the "**Revenues**"). Reference is hereby made to the Resolution and the Development Agreement for a more complete statement of the revenues from which and conditions and limitations under which this MRO is payable and the general covenants and provisions pursuant to which this MRO has been issued. The Resolution and Development Agreement are incorporated herein by this reference.

If on any Payment Date there shall be insufficient Revenues appropriated to pay the principal due on this MRO, the amount due but not paid shall be deferred. The deferred principal shall be payable on the next Payment Date. Notwithstanding anything herein or in the Development Agreement to the contrary, the Village shall have no obligation to pay any amount of this MRO which remains unpaid after the District is terminated.

At the option of the Village, this MRO is subject to prepayment in whole or in part at any time.

The Village makes no representation or covenant (express or implied) that the Tax Increments or other Revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The Village's payment obligations hereunder are subject to appropriation, by the Village Board, of Tax Increments or other amounts to make payments due on this MRO. In addition, as provided in Section 4.3 of the Development Agreement, the total amount of principal to be paid shall in no event exceed the Available Tax Increment up to $700,000. When that amount of Revenue has been appropriated and applied to payment of this MRO, the MRO shall be deemed to be paid in full and discharged, and the Village shall have no further obligation with respect hereto. Further, as provided in Sections 4.3 and 8.1 of the Development Agreement, the Village's obligations to make payments on this MRO may be suspended in the event the Developer is in default beyond the applicable cure period(s) under any of the terms and conditions of the Development Agreement, provided payments shall be resumed when any such default is cured and any payments missed due to an uncured default also shall be paid from Available Tax Increment upon cure of the default.

This MRO is a special, limited revenue obligation and not a general obligation of the Village and is payable by the Village only from the sources and subject to the qualifications stated or referenced herein. This MRO is not a general obligation of the Village, and neither the full faith and credit nor the taxing powers of the Village are pledged to the payment of the principal or interest of this MRO. Further, no property or other asset of the Village, except the above- referenced Revenues, is or shall be a source of payment of the Village's obligations hereunder.

This MRO is issued by the Village pursuant to, and in full conformity with, the Constitution and laws of the State of Wisconsin.

This MRO shall not be assigned by the Developer without the prior written consent of the Village (which may be withheld in the Village's reasonable discretion), except the Developer may, by written notice to the Village, assign its rights and obligations under this Agreement (in whole or in part) to an affiliate of the Developer. The Developer and any assignee(s) shall be jointly and severally liable for all of the obligations of the Developer under this Agreement prior to and after such assignment. Furthermore, as a condition to the Developer being able to assign this Agreement, any assignee of the Developer shall execute and deliver to the Village an assumption agreement (in form and substance acceptable to the Village) whereby the assignee assumes all of the developer's obligations and acknowledges to be bound by all of the terms of this Agreement. Upon completion of the Developer Obligations found in Article II of the Tax Incremental District Development Agreement, the Developer shall have the right, upon written notice to the Village but without the Village's consent, to assign this Agreement and/or the MRO to any party. Interests in this MRO may not be split, divided or apportioned. In order to transfer or assign the MRO, if permitted

by the Village or otherwise permitted hereunder, the transferee or assignee shall surrender the same to the Village either in exchange for a new, fully-registered municipal revenue obligation or for transfer of this MRO on the registration records for the MRO maintained by the Village. Each permitted transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this MRO have been done, have existed and have been performed in due form and time.

IN WITNESS WHEREOF, the Village Board of the Village of Menomonee Falls has caused this MRO to be signed on behalf of the Village by its duly qualified and acting President and Village Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

VILLAGE OF MENOMONEE FALLS

By: _____
Name: Jeremy Walz, Village President

(SEAL)

Attest: _____
Name: Amy Dishinger, Village Clerk

Schedule 1

Payment Schedule

Subject to the Village's actual receipt of Available Tax Increment and the terms and conditions of the Development Agreement, the Village shall make the following payments on the Bond to the Developer:

Payment Date	**Payment Amount**
October 31, 2027	$ 251,493
October 31, 2028	$ 320,289
October 31, 2029	$ 128,218
Total	**$700,000**

REGISTRATION PROVISIONS

This MRO shall be registered in registration records kept by the Village Clerk of the Village of Menomonee Falls, Waukesha County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this MRO may thereafter be transferred only upon presentation of this MRO together with a written instrument of transfer in form and substance acceptable to the Village and duly executed by the registered owner or his/her/its attorney, such transfer to be made on such records and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of Village Clerk

General Government Committee **4.**

Meeting Date: 01/19/2026

Topic: MRO Agreement between Village and Johanssen Farms, LLC

From: Matt Carran, Director of Economic Development & Tourism

Department: Administration

Presenter:

Date of Committee Action (if required): 01/19/2026

Date of Village Board Action (if required): 01/19/2026

Information

Subject:

Resolution authorizing the issuance of Taxable Tax Increment Project Municipal Revenue Obligation of the Village of Menomonee Falls, Wisconsin to Johanssen Farms, LLC.

Background Information:

Key Issues for Consideration:

Action By Committee or Village Board:

Fiscal Impact

Attachments

Resolution

Village of Menomonee Falls Resolution No. _____-R-26

A RESOLUTION AUTHORIZING THE ISSUANCE OF TAXABLE TAX INCREMENT PROJECT MUNICPAL REVENUE OBLIGATION OF THE VILLAGE OF MENOMONEE FALLS, WISCONSIN TO JOHANSSEN FARMS, LLC (the "**Resolution**"**)**

WHEREAS, the Village of Menomonee Falls, Wisconsin (the "**Village**") created Tax Incremental District No. 15 (the "**District**") as a "Blighted Area" district; and

WHEREAS, the Village and Developer entered into a Tax Incremental District Development Agreement (the "**Development Agreement**") on January 19, 2026; and

WHEREAS, the development projects in TID No. 15 constitute a revenue producing enterprise of the Village which is operated for a public purpose, and constitutes a "public utility" within the meaning of Section 66.0621 of the Wisconsin Statutes; and

WHEREAS, Johanssen Farms, LLC, a Wisconsin limited liability company (the "**Developer**") has agreed to construct certain improvements in TID No. 15 (the "**Developer Improvements**") and to take other actions to promote development in TID No. 15 which produce benefits to the public pursuant to a "Tax Incremental District Development Agreement" between the Village and the Developer dated as of January 19, 2026 (the "**Development Agreement**"); and

WHEREAS, in order to fulfill its obligations to the Developer, the Village is to issue to the Developer, a "Taxable Tax Increment Project Municipal Revenue Obligation" (the "**MRO**") payable solely from tax increments generated from the property described in Exhibit A attached hereto and incorporated herein by reference (the "**Real Estate**")

NOW THEREFORE, BE IT HEREBY RESOLVED by the Board of Trustees of the Village of Menomonee Falls, Wisconsin, as follows:

1. Authorization of Municipal Revenue Obligation. For the purpose of financing development in TID No. 15 as described above, the Village shall issue its MRO to the Developer in consideration for the obligations undertaken by the Developer in constructing the Developer Improvements. The MRO shall be in the principal amount of $700,000 and shall not bear any interest.

The MRO shall be payable in installments of principal due on October 31 in each of the years and in the amounts reasonably consistent with those set forth on Exhibit B attached hereto and incorporated herein by reference (each "**Payment Date**"). The first scheduled Payment Date shall be October 31, 2027 and the final scheduled Payment Date for the MRO shall be October 31, 2029.

The MRO shall be subject to prepayment in whole or in part at any time, at the option of the Village. The Village shall, subject to appropriation by the Village Board, apply Surplus Increment (as defined in the MRO) to prepayment of the principal of the MRO, as provided in the MRO. The amounts and maturities of the installments of principal of the MRO which are to be prepaid shall be selected by the Village.

The schedule of installments of the MRO is found to be such that the amount of annual debt service payments is reasonable in accordance with prudent municipal utility practices.

The MRO shall be signed by the manual of facsimile signatures of the Village President and Village Clerk of the Village (provided that, unless the Village has contracted with a fiscal agent to authenticate the MRO, at least one of such signatures shall be manual), and sealed with the corporate seal of the Village, or a facsimile thereof.

The MRO shall be payable only out of the "Special Redemption Fund" described in Section 4 below (the "**Fund**"), and shall be a valid claim of the owners thereof only against the Fund and the revenues pledged to such Fund pursuant to this Resolution.

2. Form of MRO. The MRO shall be in substantially the form set forth on Exhibit C attached hereto and incorporated herein by reference.

3. Payable Solely From Revenues. The MRO shall be payable only out of the Fund as hereinafter provided, and shall be a valid claim of the owner thereof only against the Fund and from the revenues pledged to such Fund, and shall be payable solely from Available Tax Increment derived from the Real Estate which have been received and retained by the Village in accordance with the provisions of Section 66.1105 of the Wisconsin Statutes and appropriated by the Village Board to the payment of the MRO.

As stated above, the application of Available Tax Increment to payment of the MRO is subject to annual appropriation by the Village Board. However, the Village fully expects and anticipates that to the extent Available Tax Increment is generated by the Real Estate it will appropriate, in each year, the Available Tax Increment to the payment of the principal of the MRO.

4. Special Redemption Fund. For the purpose of the application and proper allocation of the Available Tax Increments, and to secure the payment of the principal of the MRO, the Fund is hereby created and shall be used solely for the purpose of paying principal of the MRO in accordance with the provisions of the MRO and this Resolution.

The Village shall deposit in the Fund the Available Tax Increment received by the Village attributable to the Real Estate. The monies on deposit in the Fund shall be used to pay principal on the MRO.

Uninvested money in the Fund shall be kept on demand deposit with such bank or banks as may be designated from time to time by the Village as public depositories under the laws of Wisconsin. Such deposits of Fund money shall be secured to the fullest extent required by the laws of Wisconsin and the general investment policy of the Village.

Money in the Fund, if invested, shall be invested in direct obligations of, or obligations guaranteed as to principal and interest by, the United States of America, or in certificates of deposit secured by such obligations and issued by a state or national bank which is a member of the Federal Deposit Insurance Corporation and is authorized to transact business in the State of Wisconsin, maturing not later than the date such money must be transferred to make payments on the MRO. All income from such investments shall be deposited in the Fund. Such investments shall be liquidated at any time when it shall be necessary to do so to provide money for any of the purposes for the Fund.

All Available Tax Increment shall be deposited in the Fund, and no other fund is created by this Resolution.

5. Application of Revenues to Payment of the MRO. On each Payment Date, the Village shall apply Available Tax Increment received by the Village with respect to the Real Estate during that calendar year and appropriated by the Village Board to the payment of the MRO.

If on any Payment Date there shall be insufficient Available Tax Increment appropriated to pay the principal due on the MRO, the amount due but not paid shall accumulate and be payable on the next Payment Date until the Final Payment Date. The Village shall have no obligation to pay any amount of principal on the MRO which remains unpaid after the Final Payment Date.

As provided in Section 4.1 of the Development Agreement, the total amount of principal to be paid on the MRO shall not exceed $700,000.00. When the amount of Available Tax Increment has been appropriated and applied to payment of the MRO, the MRO shall be deemed to be paid in full and discharged, and the Village shall have no further obligation with respect thereto.

6. Persons Treated as Owners; Transfer of MRO. The Village Clerk shall keep books for the registration and for the transfer of the MRO. The person in whose name any MRO shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on the MRO shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such MRO to the extent of the sum or sums so paid.

The MRO may be transferred or assigned, in whole or in part, by the registered owner thereof only with the consent of the Village, which consent shall not be unreasonably withheld, conditioned or delayed, by surrender of the MRO at the office of the Village Clerk accompanied by an assignment duly executed by the registered owner or their attorney duly authorized in writing. Upon such transfer or assignment, the Village Clerk shall record the name of the transferee or assignee in the registration book and note such transfer or assignment on the MRO and re-issue the MRO (or a new MRO of like aggregate principal amount and maturity).

7. General Authorizations. The President, the Village Clerk, the Village Administrator and the appropriate deputies and officials of the Village in accordance with their assigned responsibilities are hereby each authorized to execute, deliver, publish, file and record such other documents, instruments, notices and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution and to comply with and perform the obligations of the Village under the MRO.

In the event that said officers shall be unable by reason of death, disability, absence or vacancy of office to perform in timely fashion any of the duties specified herein (such as the execution of the MRO), such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the rules of the Village.

8. Severability of Invalid Provisions. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or

unenforceability of such section, paragraph or provision shall not affect any of the remaining sections, paragraphs and provisions of this Resolution.

9. Capitalized Terms. All capitalized terms used in this Resolution but not defined herein shall have the meanings given to them in the Development Agreement.

10. Effective Date. This Resolution shall be effective immediately upon its passage and approval, and the MRO shall be deemed issued as of the execution of the Development Agreement.

Adopted by the Board of Trustees of the Village of Menomonee Falls on the 19th day of January, 2026.

By: _____
Jeremy Walz, Village President

Attest: _____
Amy Dishinger, Village Clerk

Exhibit A

Real Estate

Lots 1 and 2 of Certified Survey Map No. 12289, recorded on February 25, 2022 in Document Number 4653596.

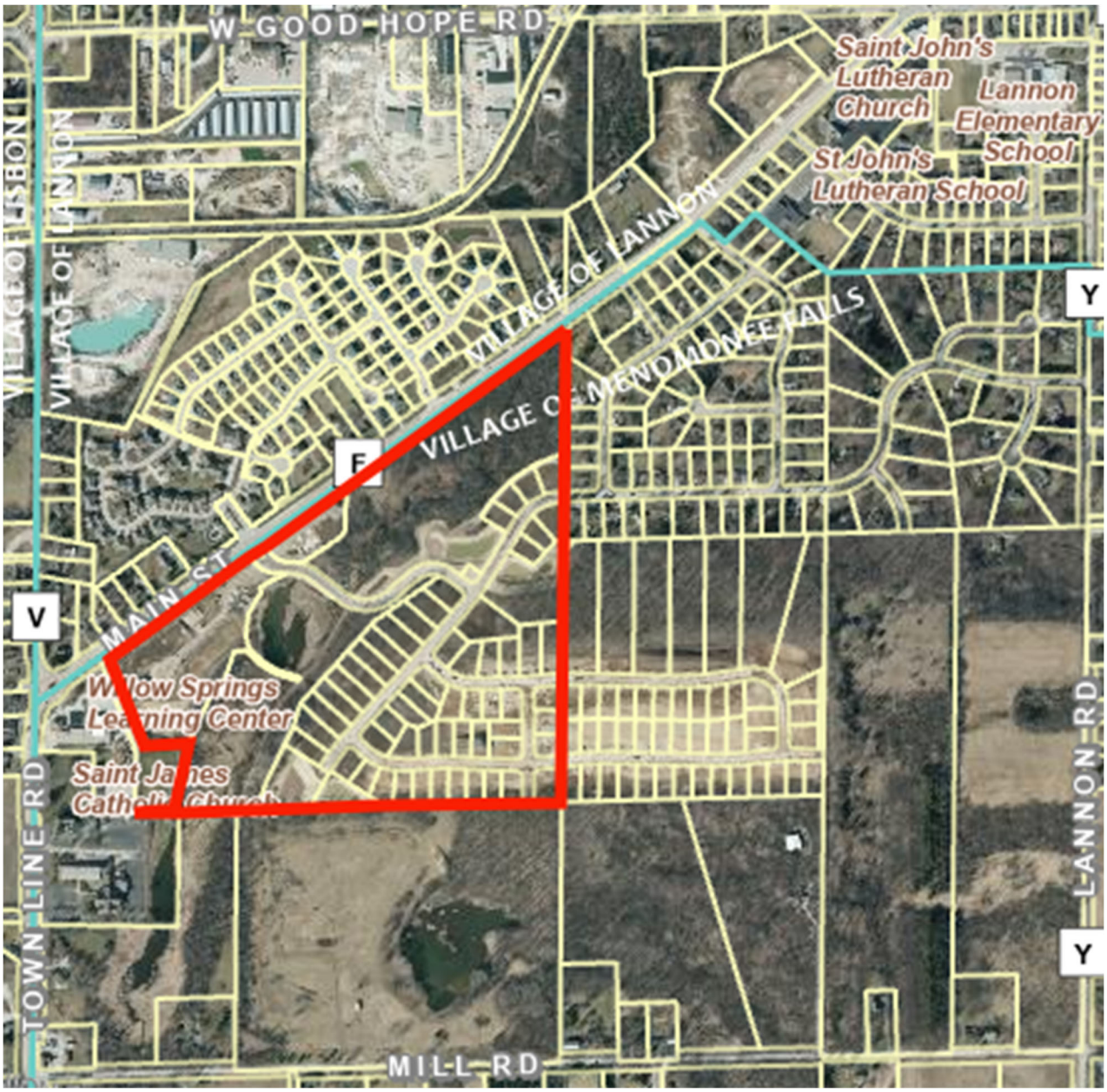


Exhibit B

Payment Schedule

Subject to the Village's actual receipt of Available Tax Increment and the terms and conditons of the Development Agreement, the Village shall make the following payments on the MRO to the Developer:

Payment Date	**Payment Amount**
October 31, 2027	$ 251,493
October 31, 2028	$ 320,289
October 31, 2029	$ 128,218
Total	**$700,000**

Exhibit C

MRO

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF WAUKESHA
VILLAGE OF MENOMONEE FALLS

TAXABLE TAX INCREMENT PROJECT MUNICIPAL REVENUE OBLIGATION ("**MRO**")

Number	Date of Original Issuance	Amount
___R-26	January 19, 2026	$700,000

FOR VALUE RECEIVED, the Village of Menomonee Falls, Waukesha County, Wisconsin (the "**Village**"), promises to pay to Johanssen Farms, LLC, a Wisconsin limited liability company (the "**Developer**"), or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, seventy percent (70%) of the Tax Increment described below, without interest, in the amount of $700,000.

This MRO shall be payable by the Village in installments of principal due on October 31 (the "**Payment Dates**") in each of the years, and in the amounts, estimated on the schedule attached hereto as **Schedule 1**.

This MRO has been issued to finance projects within the Village's Tax Incremental District No. 15, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the "Special Redemption Fund" provided for under the Resolution adopted on January 19, 2026 by the Village Board of the Village (the "**Resolution**"). This MRO is issued pursuant to the Resolution and pursuant to the terms and conditions of the Tax Incremental District Development Agreement dated as of January 19, 2026 by and between the Village and the Developer (the "**Development Agreement**"). (Capitalized terms not otherwise defined herein shall have the meanings set forth in the Development Agreement.) This MRO does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation or provision. This MRO shall be payable solely from Available Tax Increments generated by the Property (as defined in the Development Agreement) and appropriated by the Village Board to the payment of this MRO (the "**Revenues**"). Reference is hereby made to the Resolution and the Development Agreement for a more complete statement of the revenues from which and conditions and limitations under which this MRO is payable and the general covenants and provisions pursuant to which this MRO has been issued. The Resolution and Development Agreement are incorporated herein by this reference.

If on any Payment Date there shall be insufficient Revenues appropriated to pay the principal due on this MRO, the amount due but not paid shall be deferred. The deferred principal shall be payable on the next Payment Date. Notwithstanding anything herein or in the Development Agreement to the contrary, the Village shall have no obligation to pay any amount of this MRO which remains unpaid after the District is terminated.

At the option of the Village, this MRO is subject to prepayment in whole or in part at any time.

The Village makes no representation or covenant (express or implied) that the Tax Increments or other Revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The Village's payment obligations hereunder are subject to appropriation, by the Village Board, of Tax Increments or other amounts to make payments due on this MRO. In addition, as provided in Section 4.3 of the Development Agreement, the total amount of principal to be paid shall in no event exceed the Available Tax Increment up to $700,000. When that amount of Revenue has been appropriated and applied to payment of this MRO, the MRO shall be deemed to be paid in full and discharged, and the Village shall have no further obligation with respect hereto. Further, as provided in Sections 4.3 and 9.1 of the Development Agreement, the Village's obligations to make payments on this MRO may be suspended in the event the Developer is in default beyond the applicable cure period(s) under any of the terms and conditions of the Development Agreement, provided payments shall be resumed when any such default is cured and any payments missed due to an uncured default also shall be paid from Available Tax Increment upon cure of the default.

This MRO is a special, limited revenue obligation and not a general obligation of the Village and is payable by the Village only from the sources and subject to the qualifications stated or referenced herein. This MRO is not a general obligation of the Village, and neither the full faith and credit nor the taxing powers of the Village are pledged to the payment of the principal or interest of this MRO. Further, no property or other asset of the Village, except the above- referenced Revenues, is or shall be a source of payment of the Village's obligations hereunder.

This MRO is issued by the Village pursuant to, and in full conformity with, the Constitution and laws of the State of Wisconsin.

This MRO shall not be assigned by the Developer without the prior written consent of the Village (which may be withheld in the Village's reasonable discretion), except the Developer may, by written notice to the Village, assign its rights and obligations under this Agreement (in whole or in part) to an affiliate of the Developer. The Developer and any assignee(s) shall be jointly and severally liable for all of the obligations of the Developer under this Agreement prior to and after such assignment. Furthermore, as a condition to the Developer being able to assign this Agreement, any assignee of the Developer shall execute and deliver to the Village an assumption agreement (in form and substance acceptable to the Village) whereby the assignee assumes all of the developer's obligations and acknowledges to be bound by all of the terms of this Agreement. Upon completion of the Developer Obligations found in Article II of the Tax Incremental District

Development Agreement, the Developer shall have the right, upon written notice to the Village but without the Village's consent, to assign this Agreement and/or the MRO to any party. Interests in this MRO may not be split, divided or apportioned. In order to transfer or assign the MRO, if permitted by the Village or otherwise permitted hereunder, the transferee or assignee shall surrender the same to the Village either in exchange for a new, fully-registered municipal revenue obligation or for transfer of this MRO on the registration records for the MRO maintained by the Village. Each permitted transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this MRO have been done, have existed and have been performed in due form and time.

IN WITNESS WHEREOF, the Village Board of the Village of Menomonee Falls has caused this MRO to be signed on behalf of the Village by its duly qualified and acting President and Village Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

VILLAGE OF MENOMONEE FALLS

By: _____
Name: Jeremy Walz, Village President

(SEAL)

Attest: _____
Name: Amy Dishinger, Village Clerk

Schedule 1

Payment Schedule

Subject to the Village's actual receipt of Available Tax Increment and the terms and conditions of the Development Agreement, the Village shall make the following payments on the Bond to the Developer:

Payment Date	**Payment Amount**
October 31, 2027	$ 251,493
October 31, 2028	$ 320,289
October 31, 2029	$ 128,218
Total	**$700,000**

REGISTRATION PROVISIONS

This MRO shall be registered in registration records kept by the Village Clerk of the Village of Menomonee Falls, Waukesha County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this MRO may thereafter be transferred only upon presentation of this MRO together with a written instrument of transfer in form and substance acceptable to the Village and duly executed by the registered owner or his/her/its attorney, such transfer to be made on such records and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of Village Clerk

General Government Committee **5.**

Meeting Date:	01/19/2026
Topic:	TID 18 Tax Incremental District Development Agreement
From:	Matt Carran, Director of Economic Development & Tourism
Department:	Administration
Date of Committee Action (if required):	01/19/2026
Date of Village Board Action (if required):	01/19/2026

Information

Subject:

Tax Incremental District #18 Development Agreement between the Village of Menomonee Falls and North Boundary Investments, LLC for property located on Tax Key Number MNFV0048998 and vacated right of way per Menomonee Falls Resolution No. 1445-R-24.

Background Information:

Key Issues for Consideration:

Action By Committee or Village Board:

Attachments

Development Agreement Outline

Development Agreement

TID 18 Outline

- In order to prepare the Property for development, the Developer demolished the 9,666 square foot Orchard Inn and banquet hall, a 4 bedroom single family home, a 2-car detached garage, and a 2-story workshop (the "**Site Preparation**").

- The developer anticipates constructing a 50,000 square foot industrial building with a Value Increment of not less than $5,250,000 by January 1, 2029 (the "**Project**").

    - ✓ The Development Agreement provides a clause for the Village to grant a $250,000 cash contribution to the Developer to be used towards the costs incurred to demolish the Old Orchard Inn and banquet hall, a 4 bedroom single family home, a 2-car detached garage, and a 2-story workshop.

    - ✓ The Development Agreement provides an MRO to attract a user for a 50,000 square foot building. The MRO would be paid from 80% of the Tax Increment over the life of the TID. The first payment of the MRO is estimated to occur in 2031, with the last payment estimated to occur in 2044. The estimated MRO payments, likely occurring over 14 years, would total $581,172.

TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT

THIS TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT (the "**Agreement**") is entered into as of January 19, 2026 (the "**Effective Date**") by and between the Village of Menomonee Falls, a Wisconsin municipal corporation ("**Village**") and North Boundary Investments LLC, a Wisconsin limited liability company (including any successor or assign as provided in Section 9.2 below, the "**Developer**").

RECITALS

A. The Village established Tax Incremental District No. 18 (the "**District**") under the Village's project plan, (the "**Project Plan**") as an industrial district with a life extending into 2044 to finance various project costs within the District as permitted under Wis. Stat. §66.1105.

B. The Developer acquired 4.04 acres of land described in **Exhibit A** (the "**Property**") located within the boundaries of the District.

C. In order to prepare the Property for development, the Developer demolished the 9,666 square foot Orchard Inn and banquet hall, a 4 bedroom single family home, a 2-car detached garage, and a 2-story workshop (the "**Site Preparation**").

D. The developer anticipates constructing a 50,000 square foot industrial building with an approximate value of $5.2 million (the "**Project**").

E. The Village believes it is appropriate to use tax increments from the District to provide for the construction of certain Developer Improvements (as hereinafter defined) in and for the benefit of the District, to facilitate development and redevelopment within the District and to provide financing for portions of such improvements and development.

F. The Village further believes that the Project, and various incentives for the Developer as described in this Agreement, are in the best interest of the Village and its residents, and are consistent with the public purposes and the development expectations in the Project Plan, including, but not limited to, expanded tax base and employment opportunities within the Village.

NOW, THEREFORE, the Village and the Developer, in consideration of the terms and conditions contained in this Agreement and for other good and valuable consideration, the receipt of which is hereby acknowledged, each agree

AGREEMENT

ARTICLE I – PROJECT INFORMATION

1.1 Project Information. The Developer shall deliver to the Village those materials necessary to obtain building and occupancy permits from the Village with respect to the Project consistent with applicable Village ordinances.

1.2 Required Documentation. The Village shall have no obligations under this Agreement and shall have the right to terminate this Agreement in accordance with the provisions

of Section 1.3, if the Developer does not furnish the documentation referenced in **Exhibit B** ("**Required Documentation**") to the Village, in form and content reasonably acceptable to the Village.

1.3 Termination Rights. Subject to the applicable notice and cure provision of Section 8.1:

(a) The Village shall have the right to terminate this Agreement (as defined below) and shall have no obligations under this Agreement to pay additional monies, if the Developer fails to:

(i) fully and timely provide, as determined in the reasonable discretion of the Village, the Required Documentation on or before October 1, 2028, or

(ii) to complete the construction of the Building, and have available for occupancy on or before December 31, 2029.

1.4 Reimbursement. In the event the Village elects to terminate this Agreement pursuant to the provisions of Subsection 1.3(a) above, the Developer shall be obligated to pay the Village, immediately upon demand from the Village, any and all damages, costs and expenses incurred by the Village with regard to (a) the repayment of all payments made on Grant, and (b) attorneys' fees incurred by the Village in enforcing remedies under this Agreement. Any payments due from the Developer pursuant to this Section shall be paid within 30 days of the date of termination of this Agreement. Receipt of such payment shall be the Village's sole and exclusive remedy if this Agreement is terminated under Section 1.3(a) above.

1.5 Issuance of Permits. The Village shall process and issue building and occupancy permits for the Project consistent with applicable Village ordinances.

ARTICLE II – DEVELOPER OBLIGATIONS

2.1 Developer Improvements. The Developer, at its own expense, shall make the following improvements, satisfy the following obligations and perform the following work on the Property in accordance with the "Final Plans" provided as a part of the Required Documents under Exhibit B and pursuant to the other terms and conditions of this Agreement (collectively the "**Developer Improvements**"):

(a) The Developer shall commence construction of all Developer Improvements on the Property no later than December 1, 2028. Upon commencement of such work, the Developer shall proceed to the full completion of all the Developer Improvements with due diligence and without delay or interruption with the exception of force majeure events, if any, as defined in Section 14.9 below. The Project shall be completed substantially in accordance with the Final Plans, this Agreement, all applicable building and zoning codes and ordinances, and available for occupancy on or before December 31, 2029.

(b) The Developer shall be responsible for landscaping on the Property, including trees, shrubs, seeding or sod, as set forth in the Final Plans. The Village

acknowledges that such work is seasonal by its nature and the Developer shall have the right to complete landscaping within the customary season for such landscaping.

(c) The Developer shall install, or have installed, all stormwater improvements as set forth on the Final Plans.

(d) The Developer shall be responsible for all erosion control related to the Developer's construction of the Developer Improvements.

(e) The Developer shall be responsible for all costs related to the work to be performed by the Developer under this Agreement, including, but not limited to, all engineering, inspections, materials, labor, and permit and license fees.

(f) The Developer shall be responsible for all costs related to the work to be performed by the Developer under this Agreement, including, but not limited to, all engineering, inspections, materials, labor, impact fees and permit and license fees.

(g) In the event of any loss or damage to any of the Developer Improvements, the Developer shall promptly proceed with the repair and replacement of such improvements to the condition that the improvements were in immediately prior to the casualty. The fair market value of the improvements following reconstruction or repair must be substantially similar to the fair market value of such improvements immediately prior to the casualty. Once the reconstruction or repair work is commenced, the Developer shall promptly proceed with due diligence to complete such work. The reconstruction and repair work must be commenced within 180 days after the casualty. These obligations shall be deemed covenants running with the land and shall be applicable to the Developer's successors and assigns and all other persons or entities acquiring any interest in the Property.

2.2 **Work Quality**. All work to be performed by or on behalf of the Developer related to the Project shall be performed in a good and workmanlike manner, consistent with the prevailing industry standards for such work in the area of the Village. The Developer shall perform (or cause to be performed) all work in compliance with all applicable laws, regulations, ordinances and buildings codes, and shall obtain and maintain all necessary permits and licenses for such work.

2.3 **Increment Creation**. The Developer agrees that, not later than January 1, 2029 (or such later date otherwise acceptable to the Village), the Property shall have a Value Increment, as defined in Wis. Stat. sec. 66.1105(2)(m), of not less than $5,250,000.00.

ARTICLE III – GRANT

3.1 **Grant**. Provided the Developer is not in Default (as defined below) under this Agreement, and subject to the applicable notice and cure provisions of Section 9.1, the Village shall grant a $250,000 cash contribution to the Developer to be used towards the costs incurred by the Developer related to the Site Preparation (the "**Grant**"). The Village shall deliver the Grant to the Developer by April 15, 2026.

ARTICLE IV - MUNICIPAL REVENUE OBLIGATION

4.1 **Municipal Revenue Obligation**. Pursuant to the terms of this Agreement, the Village agrees, simultaneously with the full execution and delivery of this Agreement, to issue the Developer a non-interest bearing municipal revenue obligation (the "**MRO**"). The amount of the MRO shall equal eighty percent (80%) of the Tax Increment (as defined under Wis. Stat. §66.1105(2)(i)) attributable to the Project, the Property and the improvements on the Property.

Except as otherwise described herein, payments on the MRO will equal the Available Tax Increment (as defined below) in each year appropriated by the Village Board of Trustees until and including the Final Payment Date (as defined below). "**Available Tax Increment**" means an amount equal to eighty percent (80%) of the TID 18 Net Tax Increment (after debt service is removed from the Gross Tax Increment), attributed to the Property and the improvements on the Property actually received by the Village in each year.

Provided that the Developer is not in Default under this Agreement, the Village shall, subject to annual appropriation of such payment by the Village Board of Trustees, pay the Available Tax Increment to the holder of the MRO in one annual payment, on or before October 31st of each year commencing on October 31 of the first year in which Available Tax Increment exists, and continuing to (and including) October 31, 2044 (each, a "**Payment Date**"). Notwithstanding the previous sentence, in the event that the Developer is in Default on a Payment Date, payment by the Village may be suspended until all such Defaults are cured, provided payments shall be resumed when all such Defaults are cured and any payments withheld due to an uncured Default shall also be paid from Available Tax Increment upon cure of the Default. To the extent that on any Payment Date the Village is unable to make all or part of a payment of principal due on the MRO from such Available Tax Increment due to an absence of adequate Available Tax Increment, such failure shall not constitute a default under the MRO. The amount of any such deficiency shall be deferred without interest. The deferred principal shall be due on the next Payment Date on which the Village has Available Tax Increment. The term of the MRO and the Village's obligation to make payments hereunder shall not extend beyond October 31, 2044 (the "**Final Payment Date**") . If the MRO has not been paid in full by the Final Payment Date, then the Village shall have no obligation to make further payments on the MRO. Upon the Final Payment Date, the MRO shall terminate, and the Village's obligation to make any payments under the MRO shall be discharged, and the Village shall have no obligation and incur no liability to make any payments hereunder or under the MRO, after such date.

The MRO shall not be payable from or constitute a charge upon any funds of the Village, and the Village shall not be subject to any liability thereon or be deemed to have obligated itself to pay thereon from any funds except the Available Tax Increment which has been appropriated for that purpose, and then only to the extent and in the manner herein specified. The MRO is a special, limited revenue obligation of the Village and shall not constitute a general obligation of the Village. The Village will use good faith efforts to annually appropriate the Available Tax Increment for the MRO, until the earlier of the Final Payment Date, or the termination of this Agreement or the MRO as provided herein. If Available Tax Increment is received by the Village earlier than the first Payment Date, the applicable portion of such increment shall be retained by the Village and applied to the first payment subject to appropriation by the Village Board of Trustees.

4.2 MRO Form. The MRO shall be substantially in the form attached hereto as **Exhibit C** and shall be payable in accordance with the terms and conditions set forth in such MRO. The principal payments shall be payable solely from the Available Tax Increment appropriated by the Village. On or about each Payment Date under the MRO, the Village shall provide to the Developer an accounting identifying the Available Tax Increment, the amount of the payment being made on such Payment Date, and the remaining principal balance due on the MRO after the application of such payment.

4.3 Issuance of MRO and Payment Limitation. The total amount of principal to be paid under the MRO shall in no event exceed eighty percent (80%) of the Tax Increment generated by the Project over the life of the District. The Village's obligation to make payments on the MRO is conditioned on the requirement that the Developer is not in Default under this Agreement beyond any applicable cure period. For the avoidance of any doubt, upon the occurrence of a Default, the Village may suspend such payment until the Default is cured, provided that payment shall be resumed when all Defaults are cured, and any payments missed due to a previously uncured but subsequently cured Default also shall be paid from Available Tax Increment upon cure of all Defaults.

4.4 Repayment Schedule. The estimated repayment schedule of the MRO shall be set forth in **Schedule 1** to the MRO. The Village reserves the right to modify the MRO repayment schedule based upon the actual Tax Increment generated from the Project. The Available Tax Increment held by the Village each year shall be applied to the payment of principal due on the MRO in accordance with the payment schedules set forth in such MRO, subject to appropriation by the Village Board of Trustees.

ARTICLE V – ZONING AND LAND USE

5.1 Zoning Compliance. The Project shall be in compliance with all applicable zoning ordinances and land use guidelines of the Village, including, but not limited to, the payment of any applicable impact fees in the amounts applicable at the time each required permit is issued. Nothing in this Agreement shall obligate the Village to grant variances, exceptions or conditional use grants related to the Project.

5.2 Tax Status/Restrictive Covenant. The Developer shall not use nor permit the use of any of the Property in any manner which would render such property exempt from property taxation during the life of the District without the prior written consent of the Village. The Developer agrees to record a deed restriction or restrictive covenant against the Property prior to any sale or leasing of the Property to make any subsequent purchasers or users of any portion of the Property subject to this provision. The deed restriction or restrictive covenant shall permit, but shall not obligate, the Village to enforce such deed restriction or restrictive covenant and shall be in form and in substance reasonably acceptable to the Village. This provision and the deed restriction or restrictive covenant shall continue to be applicable until the termination of the District. However, the Developer shall have no continuing obligation for compliance with this provision as to any portion of the Property in which the Developer no longer maintains an interest as owner, tenant or occupant provided that the Developer has timely recorded the deed restriction or restrictive covenant as reasonably approved by the Village.

ARTICLE VI – DEVELOPER REPRESENTATIONS, WARRANTIES, AND COVENANTS

6.1 Developer Representations and Warranties. The Developer represents and warrants that:

(a) It is a limited liability company duly formed and validly existing in the State of Wisconsin, has the power and all necessary licenses, permits and franchises to own its assets and properties and to carry on its business, and is in good standing in the State of Wisconsin and all other jurisdictions in which failure to do so would have a material adverse effect on its business or financial condition;

(b) It has full authority to execute and perform this Agreement and has obtained all necessary authorizations to enter into, execute and deliver this Agreement;

(c) The execution, delivery, and performance of its obligations pursuant to this Agreement will not violate or conflict with its articles of organization, operating agreement or any indenture, instrument or agreement by which it is bound, nor will the execution, delivery, or performance of its obligations pursuant to this Agreement violate or conflict with any law applicable to it or the Project; and

(d) This Agreement constitutes (and any instrument or agreement that it is required to give under this Agreement when delivered will constitute) legal, valid, and binding obligations of the Developer enforceable against it in accordance with their respective terms.

6.2 Developer Covenants. The Developer covenants that during construction of the Project, and prior to the issuance of a certificate of occupancy for the entire principal building on the Property:

(a) It will diligently complete the development and construction of the Developer Improvements and the Project in a good and workmanlike manner and in accordance with all applicable statutes, ordinances and regulations, any restrictions of record and any Final Plans provided to the Village regarding the Project;

(b) It will not make or consent to any material modifications to the Final Plans without the prior written consent of the Village (which consent will not be unreasonably withheld, conditioned or delayed);

(c) It will discharge all claims for labor performed and materials, equipment, and services furnished in connection with the construction of the Developer Improvements; but nothing contained in this Agreement shall require the Developer to pay any claims for labor, services or materials which it, in good faith, disputes and is currently and diligently contesting, provided, however, that it shall, within thirty (30) days after the filing (or the assertion) of any claim of lien that is disputed or contested by the Developer, obtain and record (if required by the Village) a surety bond sufficient to release said claim or lien or provide the Village with other such assurances that the Village may reasonably require;

(d) It will take all reasonable steps to forestall claims of construction liens against the Property (and any part thereof or right or interest appurtenant thereto) or any personal property and fixtures located or used in connection with the Developer's work on the Property;

(e) It will maintain, at all times during initial construction of the Project, a policy of builder's risk completed value and non-reporting form of contractor's multiple perils and public liability, extended coverage, vandalism and malicious mischief hazard insurance covering the Project, in at least the amount of the full replacement value of the then-completed portion of the Project;

(f) It will timely pay and discharge all taxes, assessments and other governmental charges upon the Property when due;

(g) It will promptly furnish to the Village written notice of any litigation affecting the Project or the Developer's ability to carry out its obligations under the Agreement, and any claims or disputes which involve a material risk of litigation against the Developer which has affected, or could reasonably be expected to affect, the Project or the Developer's ability to satisfy all of its obligations under this Agreement;

(h) It will deliver to the Village revised statements of estimated costs of the construction for the Developer Improvements showing changes in, or variations from, the original cost statement provided to the Village as soon as such changes are known to the Developer;

(i) It will provide to the Village, promptly upon the Village's request, any information deemed reasonably necessary by the Village related to the performance of the Developer under this Agreement to enable the Village to timely and accurately complete any accounting or reporting requirements applicable to the Village related to the transactions under this Agreement;

(j) No litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against the Developer is pending or, to the Developer's knowledge, threatened which has adversely affected, or could reasonably be expected to adversely affect, the Project or the Developer's ability to satisfy all of its obligations under this Agreement, other than litigation, claims, or other events, if any, that have ben disclosed to and acknowledged by the Village in writing; and

(k) There are no delinquent outstanding personal property taxes, real estate taxes, or special assessments affecting the Property.

6.3 Execution Representations and Warranties. The person signing this Agreement on behalf of the Developer represents and warrants that they have full power and authority to execute this Agreement on behalf of the Developer and to bind the Developer to the terms and conditions of this Agreement.

6.4 Cooperation. The Developer warrants that it shall exercise reasonable diligence and expend commercially reasonable efforts to undertake its obligations under this Agreement.

ARTICLE VII – VILLAGE REPRESENTATION AND WARRANTIES

7.1 **Village Representations and Warranties**. The Village represents and warrants that:

(a) It is a body politic of the State of Wisconsin with full power and authority to enter into this Agreement and that all statutory procedures and requirements have been followed, fulfilled and satisfied in connection with the approval of this Agreement and the authorization of all Village expenditures required by this Agreement; and

(b) The individuals signing this Agreement on behalf of the Village have full authority to do so and upon such execution by such individuals, this Agreement will constitute (and any instrument or agreement that the Village is required to give under this Agreement when executed and delivered will constitute) legal, valid and binding obligations of the Village enforceable against it in accordance with their respective terms.

ARTICLE VIII – DEFAULTS

8.1 **Default**. Any one or more of the following shall constitute a "**Default**" under this Agreement to the extent that the condition below continues after the expiration of the applicable notice and cure period set forth in Section 9.1, below:

(a) The Developer fails to timely and fully perform, or comply with (in any material respect), any one or more of its obligations or any of the terms or conditions of this Agreement;

(b) Any representation or warranty made by the Developer in this Agreement shall prove to have been false in any material respect as of the time when made or given;

(c) The Developer (or any successor to the Developer) shall:

(i) become insolvent or generally not pay, or be unable to pay, or admit in writing its inability to pay, its debts as they mature,

(ii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its assets,

(iii) become the subject of an "order for relief" within the meaning of the United States Bankruptcy Code, or file a petition in bankruptcy, for reorganization or to affect a plan, or other arrangement with creditors,

(iv) have a petition or application filed against it in bankruptcy or any similar proceeding, or have such a proceeding commenced against it, and such petition, application or proceeding shall remain undismissed for a period of ninety (90) days or more, or the Developer, shall file an answer to such a petition or application, admitting the material allegations thereof,

(v) apply to a court for the appointment of a receiver or custodian for any of its assets or properties, or have a receiver or custodian appointed for any of its assets or properties, with or without consent, and such receiver shall not be discharged within ninety (90) days after his appointment, or

(vi) adopt a plan of complete liquidation of its assets, provided that such restriction shall not prevent the Developer from selling the Property in an arm's length, third party transaction consistent with Article X below.

ARTICLE IX– REMEDIES

9.1 **Remedies**. In the event of a Default, the Village shall provide written notice to the Developer of the Default (the "**Default Notice**"); however, the Developer shall not be entitled to a Default Notice or a right to cure in the event the Default occurs under Subsection 8.1(c).

(a) The Default Notice shall provide the Developer at least thirty (30) days to cure a default; however, the 30-day period shall be extended to the period of time reasonably necessary to cure the default, if the Developer promptly commences activities to cure the default in good faith and diligently pursues such activities to fully cure the default.

(b) In the event the Default is not fully and timely cured by the Developer, the Village shall have all the rights and remedies available in law or in equity, including, but not limited to, all or any of the following:

(i) The Village may recover from the Developer all damages, costs and expenses, including but not limited to reimbursement per Section 1.4, and reasonable attorneys' fees incurred by the Village directly arising out of a Default;

(ii) The Village may terminate this Agreement.

(c) The exercise or implementation of any one or more of these rights or remedies shall not be a bar to the exercise or implementation of any other rights or remedies of the Village provided for under this Agreement.

ARTICLE X – SUCCESSORS AND ASSIGNS

10.1 **Successors and Assigns**. This Agreement shall be binding upon the successors and assigns of the Developer; however, this provision shall not constitute an authorization of the Developer to assign or transfer its rights and obligations under this Agreement.

10.2 **Assignment**. This Agreement shall not be assigned by the Developer without the prior written consent of the Village (which may be withheld in the Village's reasonable discretion), except the Developer may, by written notice to the Village, assign its rights and obligations under this Agreement (in whole or in part) to an affiliate of the Developer. The Developer and any assignee(s) shall be jointly and severally liable for all of the obligations of the Developer under this Agreement prior to and after such assignment. Furthermore, as a condition to the Developer being able to assign this Agreement, any assignee of the Developer shall execute

and deliver to the Village an assumption agreement (in form and substance acceptable to the Village) whereby the assignee assumes all of the developer's obligations and acknowledges to be bound by all of the terms of this Agreement. Upon completion of the project and occupancy of the entire building consistent with the Developer Improvements, the Developer shall have the right to assign this Agreement, and/or Grant to any party that acquires the Property; such assignment shall require written notice to the Village, but shall not require Village consent.

ARTICLE XI – TERMINATION

11.1 Termination. This Agreement shall terminate upon the earlier to occur of:

(a) termination by the Village of the District pursuant to Wis. Stat. §66.1105(7), or

(b) the Grant and MRO being paid in full, or

(c) termination by the Village pursuant to Sections 1.3 or 9.1 of this Agreement; however, the termination of this Agreement shall not cause a termination of the rights and remedies of the Village or the Developer under this Agreement.

ARTICLE XII – NOTICES

12.1 Notices. Any notice given under this Agreement shall be deemed effective when: (a) personally delivered in writing; (b) a commercially recognized overnight delivery service provides confirmation of delivery; or (c) the third day after notice is deposited with the United States Postal Service (postage prepaid, certified with return receipt requested) and addressed as follows:

If to the Village:

Village of Menomonee Falls
Attention: Village Manager
W156 N8480 Pilgrim Road
Menomonee Falls, WI 53051

If to the Developer:

North Boundary Investments LLC
1301 W Canal St Ste 100
Milwaukee, WI 53233-2667
Attn: Tyler Bence

ARTICLE XIII – APPLICABLE LAW

13.1 Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Wisconsin. Any litigation related to this Agreement shall be brought in the state courts of the State of Wisconsin and the parties hereto agree to submit to the jurisdiction and venue of the Circuit Court for Waukesha County, Wisconsin.

ARTICLE XIV – MISCELLANEOUS

14.1 Entire Agreement. This Agreement and all of the documents referenced herein or related hereto (as any of the aforementioned documents have been or may be amended, extended or modified) embody the entire agreement between the parties relating to the transactions contemplated under this Agreement and all agreements, representations or understanding, whether

oral or written, that are prior or contemporaneous to this Agreement are superseded by this Agreement.

14.2 Amendment. No amendment, modification or waiver of any provision of this Agreement, nor consent to any departure by a party from any provision of this Agreement shall in any event be effective unless it is in writing and signed by each of the parties hereto, and then such waiver or consent shall be effective only in the specific instance and for the specific purposes for which it is given by the respective party.

14.3 Invalid Provisions. The invalidity or unenforceability of a particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

14.4 Headings. The article and section headings of this Agreement are inserted for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

14.5 No Waiver; Remedies. No failure on the part either party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of the right or the exercise of any other right. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law.

14.6 No Third Party Beneficiaries. This Agreement is solely for the benefit of the named parties hereto and their permitted assignees, and nothing contained in this Agreement shall confer upon anyone other than such parties any right to insist upon or enforce the performance or observance of any of the obligations contained in this Agreement.

14.7 No Joint Venture. The Village is not a partner, agent or joint venture of or with the Developer.

14.8 Recording of a Memorandum of this Agreement Permitted. A memorandum of this Agreement may be recorded against the Property by the Village in the office of the Register of Deeds for Waukesha County, Wisconsin, and, upon request of the Village, the Developer shall execute and deliver to the Village a memorandum of this Agreement for recording purposes, which shall be in form and substance reasonably acceptable to the Developer and to the Village.

14.9 Force Majeure. If any party is delayed or prevented from timely performing any act required under this Agreement (other than the payment of money) by reason of extraordinary and uncommon matters beyond the reasonable control of the party obligated to perform, including (but not limited to) fire, earthquake, war, terrorist act, flood, riot, labor strike or unavailability of labor, pandemic or widespread illness (and any governmental restrictions related thereto), unavailability or exorbitant cost of materials, or other similar causes, such act shall be excused for the period of such delay, and the time for the performance of any such act shall be extended for a period equivalent to such delay; provided, however, that the time for performance shall not be extended by more than one hundred eighty (180) days unless agreed to in writing by the parties hereto.

14.10 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties hereto agree that electronic (.pdf files or otherwise) copies bearing signatures shall be binding upon receipt by the other parties. If requested by a party, each party shall execute and deliver an original, hard-copy version of this Agreement for each party's permanent files.

14.11 Recitals. The RECITALS set forth above are true, accurate and incorporated herein by reference.

[The remainder of this page is intentionally left blank with signature pages to follow.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

VILLAGE: VILLAGE OF MENOMONEE FALLS

By: _____
Name: Jeremy Walz, Village President

Attest: _____
Name: Amy Dishinger, Village Clerk

DEVELOPER: NORTH BOUNDARY INVESTMENTS LLC

By: _____

Name: _____

Title: _____

STATE OF WISCONSIN)
)
WAUKESHA COUNTY)

Personally came before me this ____ day of _____, 2026, the above named Jeremy Walz and Amy Dishinger, the Village President and the Village Clerk of the Village of Menomonee Falls, respectively, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

_____

Notary Public, Wisconsin
My commission

_____

STATE OF WISCONSIN)
)
WAUKESHA COUNTY)

Personally came before me this _____ day of _____, 2026, the above named _____, the _____ of North Boundary Investments LLC, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

_____

Notary Public, Wisconsin
My commission

_____

Exhibit A

Property

PT NE1/4 & SE1/4 SEC 12 T8N R20E ALSO PT SE1/4 & NE1/4 SEC 12 COM E1/4 CRNR N 34.00 FT; N87°42'W 202.60 FT THE BGN; S45°11'W 448.00 FT; N38°24'W 113.00 FT; N45°11'E 331.40 FT; S87°42'E 153.00 FT TO BGN EX DOC# 2554582 :: ALSO ROAD VACATIONS PER MNFV RESOLUTIONS NO. 1445-R-24.



EXHIBIT B

Required Documentation

1. Title Evidence. A title status report issued by a title insurance company licensed to do business in Wisconsin identifying the Developer as the current owner of the fee interest in the Property and containing copies of all easements, restrictions, encumbrances, leases or other documents of record affecting the Property (collectively, "**Exceptions**"**)**. None of the Exceptions shall interfere with the development and use of the Project.

2. Schedule. The Developer shall deliver a schedule for the construction of the Developer Improvements and buildings within the Project identifying the following for the Project:

a. Intended commencement and completion date.

b. Reasonably estimated costs associated with the construction.

c. Reasonably estimated value of the improvements including the buildings upon completion.

3. Construction Contract/Cost Breakdown/Budget. The construction contracts and a verified cost breakdown and budget listing the maximum intended cost of each improvement and construction expense for the Developer Improvements and the Project, including all hard costs and soft costs. The cost breakdown and budget shall be certified in writing by the Developer and the Developer's consulting engineer or independent architect and shall be acceptable to the Village.

4. Approvals. Documentation confirming that the Developer has complied with all necessary federal, state, county, and municipal laws, ordinances, rules, regulations, directives, orders, and requirements necessary to obtain the governmental approvals relating to the intended construction. The Developer shall also provide copies of all approvals by all applicable government bodies and agencies.

5. Plans and Specifications. A copy of the final construction plans and complete specifications **(**"**Final Plans**"**)** for the intended construction related to the Developer Improvements and the Project. The Final Plans must be certified as final and complete and be signed by the Developer, the consulting engineer, architect and the general contractor.

6. The Developer Authorization. All documents evidencing the resolutions authorizing the construction of the Project and directing the appropriate officer of the Developer to execute and deliver the Agreement and all other agreements, documents and contracts required to be executed by it in connection with the transactions which are the subject of this Agreement.

EXHIBIT C
MRO

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF WAUKESHA
VILLAGE OF MENOMONEE FALLS

TAXABLE TAX INCREMENT PROJECT MUNICIPAL REVENUE OBLIGATION ("**MRO**")

Number	Date of Original Issuance	Amount
___-R-26	January 19, 2026	80% of the Net Tax Increment

FOR VALUE RECEIVED, the Village of Menomonee Falls, Waukesha County, Wisconsin (the "**Village**"), promises to pay to North Boundary Investments LLC, a Wisconsin limited liability company (the "**Developer**"), or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, eighty percent (80%) of the Net Tax Increment described below, without interest.

This MRO shall be payable by the Village in installments of principal due on October 31 (the "**Payment Dates**") in each of the years following commencement of the Project by the Developer, with the amounts and timing of such payments estimated on the schedule attached hereto as **Schedule 1**.

This MRO has been issued to finance projects within the Village's Tax Incremental District No. 18, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the "Special Redemption Fund" provided for under the Resolution adopted on January 19, 2026, by the Village Board of the Village (the "**Resolution**"). This MRO is issued pursuant to the Resolution and pursuant to the terms and conditions of the Tax Incremental District Development Agreement dated as of January 19, 2026 by and between the Village and the Developer (the "**Development Agreement**"). (Capitalized terms not otherwise defined herein shall have the meanings set forth in the Development Agreement.) This MRO does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation or provision. This MRO shall be payable solely from Available Net Tax Increments generated by the Property (as defined in the Development Agreement) and appropriated by the Village Board to the payment of this MRO (the "**Revenues**"). Reference is hereby made to the Resolution and the Development Agreement for a more complete statement of the revenues from which and conditions and limitations under which this MRO is payable and the general covenants and provisions pursuant to which this MRO has been issued. The Resolution and Development Agreement are incorporated herein by this reference.

If on any Payment Date there shall be insufficient Revenues appropriated to pay the principal due on this MRO, the amount due but not paid shall be deferred. The deferred principal shall be payable on the next Payment Date. Notwithstanding anything herein or in the Development Agreement to the contrary, the Village shall have no obligation to pay any amount of this MRO which remains unpaid after the District is terminated.

At the option of the Village, this MRO is subject to prepayment in whole or in part at any time.

The Village makes no representation or covenant (express or implied) that the Tax Increments or other Revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The Village's payment obligations hereunder are subject to appropriation, by the Village Board, of Tax Increments or other amounts to make payments due on this MRO. In addition, as provided in Section 4.3 of the Development Agreement, the total amount of principal to be paid shall in no event exceed the Available Net Tax Increment. When that amount of Revenue has been appropriated and applied to payment of this MRO, the MRO shall be deemed to be paid in full and discharged, and the Village shall have no further obligation with respect hereto. Further, as provided in Sections 4.1, 4.3 and ARTICLE IX of the Development Agreement, the Village's obligations to make payments on this MRO may be suspended in the event the Developer is in default beyond the applicable cure period(s) under any of the terms and conditions of the Development Agreement, provided payments shall be resumed when any such default is cured and any payments missed due to an uncured default also shall be paid from Available Tax Increment upon cure of the default.

This MRO is a special, limited revenue obligation and not a general obligation of the Village and is payable by the Village only from the sources and subject to the qualifications stated or referenced herein. This MRO is not a general obligation of the Village, and neither the full faith and credit nor the taxing powers of the Village are pledged to the payment of the principal or interest of this MRO. Further, no property or other asset of the Village, except the above- referenced Revenues, is or shall be a source of payment of the Village's obligations hereunder.

This MRO is issued by the Village pursuant to, and in full conformity with, the Constitution and laws of the State of Wisconsin.

This MRO may be transferred or assigned, in whole or in part, only upon prior written notice to the Village. Interests in this MRO may not be split, divided or apportioned. In order to transfer or assign the MRO, if permitted by the Village, the transferee or assignee shall surrender the same to the Village either in exchange for a new, fully-registered municipal revenue obligation or for transfer of this MRO on the registration records for the MRO maintained by the Village. Each permitted transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this MRO have been done, have existed and have been performed in due form and time.

IN WITNESS WHEREOF, the Village Board of the Village of Menomonee Falls has caused this MRO to be signed on behalf of the Village by its duly qualified and acting President and Village Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

VILLAGE OF MENOMONEE FALLS

By: _____
Name: Jeremy Walz, Village President

(SEAL)

Attest: _____
Name: Amy Dishinger, Village Clerk

Schedule 1

Payment Schedule

Subject to the Village's actual receipt of Available Tax Increment and the terms and conditions of the Development Agreement, the Village shall make the following payments on the Bond to the Developer:

Payment Date	**Payment Amount**
October 31, 2031	23,994
October 31, 2032	24,514
October 31, 2033	25,039
October 31, 2034	25,569
October 31, 2035	26,105
October 31, 2036	26,646
October 31, 2037	27,192
October 31, 2038	55,744
October 31, 2039	56,302
October 31, 2040	56,865
October 31, 2041	57,433
October 31, 2042	58,008
October 31, 2043	58,588
October 31, 2044	59,174
Total	**581,172**

REGISTRATION PROVISIONS

This MRO shall be registered in registration records kept by the Village Clerk of the Village of Menomonee Falls, Waukesha County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this MRO may thereafter be transferred only upon presentation of this MRO together with a written instrument of transfer in form and substance acceptable to the Village and duly executed by the registered owner or his/her/its attorney, such transfer to be made on such records and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of Village Clerk

General Government Committee **6.**

Meeting Date:	01/19/2026
Topic:	MRO Agreement between the Village and North Boundary Investments, LLC
From:	Matt Carran, Director of Economic Development & Tourism
Department:	Administration
Presenter:	
Date of Committee Action (if required):	01/19/2026
Date of Village Board Action (if required):	01/19/2026

Information

Subject:

Resolution authorizing the issuance of Taxable Tax Increment Project Municipal Revenue Obligation of the Village of Mneomonee Falls, Wisconsin to North Boundary Investments, LLC.

Background Information:

Key Issues for Consideration:

Action By Committee or Village Board:

Fiscal Impact

Attachments

Resolution

Village of Menomonee Falls Resolution No. _____-R-26

A RESOLUTION AUTHORIZING THE ISSUANCE OF TAXABLE TAX INCREMENT PROJECT MUNICPAL REVENUE OBLIGATION OF THE VILLAGE OF MENOMONEE FALLS, WISCONSIN TO NORTH BOUNDARY INVESTMENTS, LLC (the "**Resolution**"**)**

WHEREAS, the Village of Menomonee Falls, Wisconsin (the "**Village**") created Tax Incremental District No. 18 (the "**District**") as a "Blighted Area" district; and

WHEREAS, the Village and Developer entered into a Tax Incremental District Development Agreement (the "**Development Agreement**") on January 19, 2026; and

WHEREAS, the development project in TID No. 18 constitutes a revenue producing enterprise of the Village which is operated for a public purpose, and constitutes a "public utility" within the meaning of Section 66.0621 of the Wisconsin Statutes; and

WHEREAS, North Boundary Investments, LLC, a Wisconsin limited liability company (the "**Developer**") has agreed to construct certain improvements in TID No. 18 (the "**Developer Improvements**") and to take other actions to promote development in TID No. 18 which produce benefits to the public pursuant to a "Tax Incremental District Development Agreement" between the Village and the Developer dated as of January 19, 2026 (the "**Development Agreement**"); and

WHEREAS, in order to fulfill its obligations to the Developer, the Village is to issue to the Developer, a "Taxable Tax Increment Project Municipal Revenue Obligation" (the "**MRO**") payable solely from tax increments generated from the property described in Exhibit A attached hereto and incorporated herein by reference (the "**Real Estate**")

NOW THEREFORE, BE IT HEREBY RESOLVED by the Board of Trustees of the Village of Menomonee Falls, Wisconsin, as follows:

1. Authorization of Municipal Revenue Obligation. For the purpose of financing development in TID No. 18 as described above, the Village shall issue its MRO to the Developer in consideration for the obligations undertaken by the Developer in constructing the Developer Improvements.

The MRO shall be payable in installments of principal due on October 31 in each of the years following commencement of the Project by the Developer, with the amounts and timing of such payments reasonably consistent with those set forth on Exhibit B attached hereto and incorporated herein by reference (each "**Payment Date**").

The MRO shall be subject to prepayment in whole or in part at any time, at the option of the Village. The Village shall, subject to appropriation by the Village Board, apply Surplus Increment (as defined in the MRO) to prepayment of the principal of the MRO, as provided in the MRO. The amounts and maturities of the installments of principal of the MRO which are to be prepaid shall be selected by the Village.

The schedule of installments of the MRO is found to be such that the amount of annual debt service payments is reasonable in accordance with prudent municipal utility practices.

The MRO shall be signed by the manual of facsimile signatures of the Village President and Village Clerk of the Village (provided that, unless the Village has contracted with a fiscal agent to authenticate the MRO, at least one of such signatures shall be manual), and sealed with the corporate seal of the Village, or a facsimile thereof.

The MRO shall be payable only out of the "Special Redemption Fund" described in Section 4 below (the "**Fund**"), and shall be a valid claim of the owners thereof only against the Fund and the revenues pledged to such Fund pursuant to this Resolution.

2. Form of MRO. The MRO shall be in substantially the form set forth on Exhibit C attached hereto and incorporated herein by reference.

3. Payable Solely From Revenues. The MRO shall be payable only out of the Fund as hereinafter provided, and shall be a valid claim of the owner thereof only against the Fund and from the revenues pledged to such Fund, and shall be payable solely from Available Tax Increment derived from the Real Estate which have been received and retained by the Village in accordance with the provisions of Section 66.1105 of the Wisconsin Statutes and appropriated by the Village Board to the payment of the MRO.

As stated above, the application of Available Tax Increment to payment of the MRO is subject to annual appropriation by the Village Board. However, the Village fully expects and anticipates that to the extent Available Tax Increment is generated by the Real Estate it will appropriate, in each year, the Available Tax Increment to the payment of the principal of the MRO.

4. Special Redemption Fund. For the purpose of the application and proper allocation of the Available Tax Increments, and to secure the payment of the principal of the MRO, the Fund is hereby created and shall be used solely for the purpose of paying principal of the MRO in accordance with the provisions of the MRO and this Resolution.

The Village shall deposit in the Fund the Available Tax Increment received by the Village attributable to the Real Estate. The monies on deposit in the Fund shall be used to pay principal on the MRO.

Uninvested money in the Fund shall be kept on demand deposit with such bank or banks as may be designated from time to time by the Village as public depositories under the laws of Wisconsin. Such deposits of Fund money shall be secured to the fullest extent required by the laws of Wisconsin and the general investment policy of the Village.

Money in the Fund, if invested, shall be invested in direct obligations of, or obligations guaranteed as to principal and interest by, the United States of America, or in certificates of deposit secured by such obligations and issued by a state or national bank which is a member of the Federal Deposit Insurance Corporation and is authorized to transact business in the State of Wisconsin, maturing not later than the date such money must be transferred to make payments on the MRO. All income from such investments shall be deposited in the Fund. Such investments shall be liquidated at any time when it shall be necessary to do so to provide money for any of the purposes for the Fund.

All Available Tax Increment shall be deposited in the Fund, and no other fund is created by this Resolution.

5. Application of Revenues to Payment of the MRO. On each Payment Date, the Village shall apply Available Tax Increment received by the Village with respect to the Real Estate during that calendar year and appropriated by the Village Board to the payment of the MRO.

If on any Payment Date there shall be insufficient Available Tax Increment appropriated to pay the principal due on the MRO, the amount due but not paid shall accumulate and be payable on the next Payment Date until the Final Payment Date. The Village shall have no obligation to pay any amount of principal on the MRO which remains unpaid after the Final Payment Date.

As provided in Section 4.1 of the Development Agreement, the amount of the MRO shall equal eighty percent (80%) of the TID 18 Net Tax Increment (after debt service is removed from the Gross Tax Increment), attributed to the Property and the improvements on the Property actually received by the Village in each year. The term of the MRO and the Village's obligation to make payments hereunder shall not extend beyond October 31, 2044 (the "**Final Payment Date**"). Upon the Final Payment Date, the MRO shall terminate, and the Village's obligation to make any payments under the MRO shall be discharged, and the Village shall have no obligation and incur no liability to make any payments hereunder or under the MRO, after such date.

6. Persons Treated as Owners; Transfer of MRO. The Village Clerk shall keep books for the registration and for the transfer of the MRO. The person in whose name any MRO shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on the MRO shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such MRO to the extent of the sum or sums so paid.

The MRO may be transferred or assigned, in whole or in part, by the registered owner thereof only with the consent of the Village, which consent shall not be unreasonably withheld, conditioned or delayed, by surrender of the MRO at the office of the Village Clerk accompanied by an assignment duly executed by the registered owner or their attorney duly authorized in writing. Upon such transfer or assignment, the Village Clerk shall record the name of the transferee or assignee in the registration book and note such transfer or assignment on the MRO and re-issue the MRO (or a new MRO of like aggregate principal amount and maturity).

7. General Authorizations. The President, the Village Clerk, the Village Administrator and the appropriate deputies and officials of the Village in accordance with their assigned responsibilities are hereby each authorized to execute, deliver, publish, file and record such other documents, instruments, notices and records and to take such other actions as shall be necessary or desirable to accomplish the purposes of this Resolution and to comply with and perform the obligations of the Village under the MRO.

In the event that said officers shall be unable by reason of death, disability, absence or vacancy of office to perform in timely fashion any of the duties specified herein (such as the execution of the MRO), such duties shall be performed by the officer or official succeeding to such duties in accordance with law and the rules of the Village.

8. Severability of Invalid Provisions. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or

unenforceability of such section, paragraph or provision shall not affect any of the remaining sections, paragraphs and provisions of this Resolution.

9. Capitalized Terms. All capitalized terms used in this Resolution but not defined herein shall have the meanings given to them in the Development Agreement.

10. Effective Date. This Resolution shall be effective immediately upon its passage and approval, and the MRO shall be deemed issued as of the execution of the Development Agreement.

Adopted by the Board of Trustees of the Village of Menomonee Falls on the 19th day of January, 2026.

By: _____
Jeremy Walz, Village President

Attest: _____
Amy Dishinger, Village Clerk

Exhibit A

Real Estate

PT NE1/4 & SE1/4 SEC 12 T8N R20E ALSO PT SE1/4 & NE1/4 SEC 12 COM E1/4 CRNR N 34.00 FT; N87°42'W 202.60 FT THE BGN; S45°11'W 448.00 FT; N38°24'W 113.00 FT; N45°11'E 331.40 FT; S87°42'E 153.00 FT TO BGN EX DOC# 2554582 :: ALSO ROAD VACATIONS PER MNFV RESOLUTIONS NO. 1445-R-24.



Exhibit B

Payment Schedule

Subject to the Village's actual receipt of Available Tax Increment and the terms and conditons of the Development Agreement, the Village shall make the following payments on the Bond to the Developer:

Payment Date	**Payment Amount**
October 31, 2031	23,994
October 31, 2032	24,514
October 31, 2033	25,039
October 31, 2034	25,569
October 31, 2035	26,105
October 31, 2036	26,646
October 31, 2037	27,192
October 31, 2038	55,744
October 31, 2039	56,302
October 31, 2040	56,865
October 31, 2041	57,433
October 31, 2042	58,008
October 31, 2043	58,588
October 31, 2044	59,174
Total	**581,172**

Exhibit C

MRO

UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF WAUKESHA
VILLAGE OF MENOMONEE FALLS

TAXABLE TAX INCREMENT PROJECT MUNICIPAL REVENUE OBLIGATION ("**MRO**")

Number	Date of Original Issuance	Amount
___R-26	January 19. 2026	80% of the Net Tax Increment

FOR VALUE RECEIVED, the Village of Menomonee Falls, Waukesha County, Wisconsin (the "**Village**"), promises to pay to North Boundary Investments LLC, a Wisconsin limited liability company (the "**Developer**"), or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, eighty percent (80%) of the Net Tax Increment described below, without interest.

This MRO shall be payable by the Village in installments of principal due on October 31 (the "**Payment Dates**") in each of the years following commencement of the Project by the Developer, with the amounts and timing of such payments estimated on the schedule attached hereto as **Schedule 1**.

This MRO has been issued to finance projects within the Village's Tax Incremental District No. 18, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the "Special Redemption Fund" provided for under the Resolution adopted on January 19, 2026, by the Village Board of the Village (the "**Resolution**"). This MRO is issued pursuant to the Resolution and pursuant to the terms and conditions of the Tax Incremental District Development Agreement dated as of January 19, 2026 by and between the Village and the Developer (the "**Development Agreement**"). (Capitalized terms not otherwise defined herein shall have the meanings set forth in the Development Agreement.) This MRO does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation or provision. This MRO shall be payable solely from Available Net Tax Increments generated by the Property (as defined in the Development Agreement) and appropriated by the Village Board to the payment of this MRO (the "**Revenues**"). Reference is hereby made to the Resolution and the Development Agreement for a more complete statement of the revenues from which and conditions and limitations under which this MRO is payable and the general covenants and provisions pursuant to which this MRO has been issued. The Resolution and Development Agreement are incorporated herein by this reference.

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If on any Payment Date there shall be insufficient Revenues appropriated to pay the principal due on this MRO, the amount due but not paid shall be deferred. The deferred principal shall be payable on the next Payment Date. Notwithstanding anything herein or in the Development Agreement to the contrary, the Village shall have no obligation to pay any amount of this MRO which remains unpaid after the District is terminated.

At the option of the Village, this MRO is subject to prepayment in whole or in part at any time.

The Village makes no representation or covenant (express or implied) that the Tax Increments or other Revenues will be sufficient to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

The Village's payment obligations hereunder are subject to appropriation, by the Village Board, of Tax Increments or other amounts to make payments due on this MRO. In addition, as provided in Section 4.3 of the Development Agreement, the total amount of principal to be paid shall in no event exceed the Available Net Tax Increment. When that amount of Revenue has been appropriated and applied to payment of this MRO, the MRO shall be deemed to be paid in full and discharged, and the Village shall have no further obligation with respect hereto. Further, as provided in Sections 4.1, 4.3 and ARTICLE IX of the Development Agreement, the Village's obligations to make payments on this MRO may be suspended in the event the Developer is in default beyond the applicable cure period(s) under any of the terms and conditions of the Development Agreement, provided payments shall be resumed when any such default is cured and any payments missed due to an uncured default also shall be paid from Available Tax Increment upon cure of the default.

This MRO is a special, limited revenue obligation and not a general obligation of the Village and is payable by the Village only from the sources and subject to the qualifications stated or referenced herein. This MRO is not a general obligation of the Village, and neither the full faith and credit nor the taxing powers of the Village are pledged to the payment of the principal or interest of this MRO. Further, no property or other asset of the Village, except the above- referenced Revenues, is or shall be a source of payment of the Village's obligations hereunder.

This MRO is issued by the Village pursuant to, and in full conformity with, the Constitution and laws of the State of Wisconsin.

This MRO may be transferred or assigned, in whole or in part, only upon prior written notice to the Village. Interests in this MRO may not be split, divided or apportioned. In order to transfer or assign the MRO, if permitted by the Village, the transferee or assignee shall surrender the same to the Village either in exchange for a new, fully-registered municipal revenue obligation or for transfer of this MRO on the registration records for the MRO maintained by the Village. Each permitted transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all provisions stated or referenced herein.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this MRO have been done, have existed and have been performed in due form and time.

IN WITNESS WHEREOF, the Village Board of the Village of Menomonee Falls has caused this MRO to be signed on behalf of the Village by its duly qualified and acting President and Village Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

VILLAGE OF MENOMONEE FALLS

By: _____
Name: Jeremy Walz, Village President

(SEAL)

Attest: _____
Name: Amy Dishinger, Village Clerk

Schedule 1

Payment Schedule

Subject to the Village's actual receipt of Available Tax Increment and the terms and conditions of the Development Agreement, the Village shall make the following payments on the Bond to the Developer:

Payment Date	**Payment Amount**
October 31, 2031	23,994
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October 31, 2041	57,433
October 31, 2042	58,008
October 31, 2043	58,588
October 31, 2044	59,174
Total	**581,172**

REGISTRATION PROVISIONS

This MRO shall be registered in registration records kept by the Village Clerk of the Village of Menomonee Falls, Waukesha County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this MRO may thereafter be transferred only upon presentation of this MRO together with a written instrument of transfer in form and substance acceptable to the Village and duly executed by the registered owner or his/her/its attorney, such transfer to be made on such records and endorsed hereon.

Date of Registration	Name of Registered Owner	Signature of Village Clerk