VILLAGE OF MENOMONEE FALLS
NOTICE OF PUBLIC MEETING

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GENERAL GOVERNMENT COMMITTEE
Menomonee Falls Village Hall, Room 2245
W156N8480 Pilgrim Road, Menomonee Falls, WI
Monday, February 16, 2026 6:00 pm

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 a Resolution approving a Tax Incremental District Development Agreement between the Village of Menomonee Falls and Schwer, Pflicht, & Werkzeug Properties, LLC in TID No. 19

   V.B. Action 2/16/2026 V.B. Report _____ Hold in Committee ☐

2. Consideration of a Resolution approving the Amended and Restated Tax Incremental District Development Agreement between the Village of Menomonee Falls and Schwer, Pflicht & Werkzeug Properties, LLC in TID No. 10.

   V.B. Action 2/16/2026 V.B. Report _____ Hold in Committee ☐

3. 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:	02/16/2026
Topic:	TID 19 Development Agreement
From:	Matt Carran, Director of Economic Development & Tourism
Department:	Administration
Presenter:	
Date of Committee Action (if required):	02/16/2026
Date of Village Board Action (if required):	02/16/2026

Information

Subject:

Consideration of a Resolution approving a Tax Incremental District Development Agreement between the Village of Menomonee Falls and Schwer, Pflicht, & Werkzeug Properties, LLC in TID No. 19

Background Information:

Key Issues for Consideration:

Action By Committee or Village Board:

Fiscal Impact

Attachments

TID Outline

MRO Resolution and Development Agreement TID 19

TID 19 Outline

- The Developer intends to develop a corporate campus on the Property that will consist of:
    - Remodeling the existing 164,000 square foot building, on the parcel identified by Tax Key Number 0052990002, into an electric lab and research and development facility.
    - Constructing new buildings, in four phases, totaling 750,000 square feet by 2038 for commercial/office and industrial uses.
    - Installing a private drive connecting the corporate campus to Fond du Lac Avenue once 2,000 employees are working at buildings located on the parcels identified by the following Tax Key Numbers: 0052992017, 0052992016, 0052992012.
- The Project is expected to create $205.8 million in value increment by January 1, 2038.
- The Village will convey the Parcel identified by Tax Key Number MNFV0049963008 to the Developer.
- The Development Agreement provides a MRO equal to 80% of the TID 19 Increment received on the parcels identified by the following Tax Key Numbers: 0052990002, 0052992017, 52992016, 52992012, 0049963008, paid out until 2046 – consistent with the Village Board discussion on September 15, 2025.

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

A RESOLUTION APPROVING TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT FOR TID No. 19.

WHEREAS, pursuant to Village Ordinance §2-87, the Village Manager is the chief administrative officer of the Village, has the full administrative responsibilities for the day-to-day operation of the Village government, and possesses other powers and duties as may be delegated to him from time to time; and

WHEREAS, the Board of Trustees also previously delegated to the Village Manager the responsibility and authority to manage all redevelopment activities of the Village; and

WHEREAS, the Village of Menomonee Falls (the "Village") established Tax Incremental District No. 19 (the "District") as a mixed-use district with a life extending into 2044 to finance various project costs within the District as permitted under Wis. Stat. §66.1105; and

WHEREAS, Schwer, Pflicht & Werkzeug Properties, LLC (the "Developer") is an owner and developer of property within the District; and intends to acquire additional land within and the District and to develop and redevelop these lands for a corporate campus; and

WHEREAS, the Developer has requested the assistance of the Village in developing and redeveloping certain land within the District; and

WHEREAS, the Board of Trustees finds that it is appropriate to use the tax increments from the District to provide various incentives for the Developer to facilitate development within the District; and

WHEREAS, attached to this resolution, and on file in the office of the Village Clerk, is a copy of the Tax Incremental District Development Agreement for TID No. 19; and

WHEREAS, the Board of Trustees further finds that the Developer's proposed project, as described in the Development Agreement, is in the best interests of the Village and its residents and is reasonably consistent with the public purposes and the development expectations in the Project Plan of the District, including, but not limited to, a significantly expanded tax base and employment opportunities within the Village; and

WHEREAS, the Board of Trustees further finds that it would be in the public interest and would further the goals of the District to provide assistance to the Developer as set forth in the Development Agreement; and

WHEREAS, the Board of Trustees further finds that it would be in the best interests of the Village, in the public interest, and in furtherance of the goals and objectives of Tax Incremental District No. 19 to approve the Development Agreement.

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

1. The proposed Tax Incremental District Development Agreement for TID No. 19 between the Village of Menomonee Falls and the Developer, attached to this resolution, is hereby approved.

2. All prior actions of the Village Manager to negotiate this agreement are hereby ratified and approved. The Village Manager is hereby authorized and directed to take all steps necessary to complete this agreement and carry out its terms. This includes but is not limited to the authority to approve non-substantive changes as needed to any of the documents approved by this resolution, and to finalize and execute all documents reasonably necessary to complete this agreement.

3. If a court of competent jurisdiction adjudges any section, clause, provision or portion of this resolution unconstitutional or invalid, the remainder of this resolution shall not be affected thereby.

4. This resolution shall take effect and be in full force from and after its passage.

Adopted by the Board of Trustees of the Village of Menomonee Falls on the 16th day of February, 2026.

By: _____
Jeremy Walz, Village President

Attest: _____
Amy Dishinger, Village Clerk

TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT FOR TID No. 19

THIS TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT (for TID No. 19) (the "**Agreement**") is entered into as of February 16, 2025 (the "**Effective Date**") by and between the Village of Menomonee Falls, a Wisconsin municipal corporation ("**Village**") and Schwer, Pflicht & Werkzeug Properties, LLC, a Wisconsin limited liability company ("**Developer**").

RECITALS

A. The Village has established Tax Incremental District No. 19 ("**TID 19**") under the Village's project plan, (the "**Project Plan**") as a mixed-use district with a life extending into 2044 to finance various project costs within TID 19 as permitted under Wis. Stat. §66.1105.

B. The Developer owns 91.5192 acres of land, comprised by tax parcel nos. MNFV0052990002, MNFV0052992017, MNFV0052992016, MNFV0052992012 (the "**ZProperty**") described in **Exhibit A** located within the boundaries of TID 19. That portion of the ZProperty known as tax parcel no. MNFV0052990002, and N72W13048 Good Hope Road, contains a building containing 164,000 square feet.

C. The Village currently owns a 2.4182 acre parcel of vacant land lying between the ZProperty and Fond du Lac Avenue known as tax parcel no. MNFV0049963008 (the "**VProperty**"), described in **Exhibit A**. The Village intends to convey the **VProperty** to the Developer pursuant to the terms of this Agreement.

D. The ZProperty and VProperty are collectively referred to herein as the "**Property**".

E. The Developer intends to develop a corporate campus on the Property that will consist of: (a) remodeling the existing 164,000 square foot building into an electric lab and research and development facility; (b) the construction of new buildings, in four phases, totaling 750,000 square feet by 2038, for commercial/office and industrial uses; and (c) the installation of a private drive on the **VProperty**, connecting the corporate campus to Fond du Lac Avenue (collectively, the "**Project**").

F. The Project is expected to create $205.8 million in value increment by January 1, 2038. Assuming the Village's current equalized tax rate of $12.37 per thousand of equalized value, and no economic appreciation or depreciation, the Project would generate $32.8 million in tax increment over the 20-year term of TID 19.

G. The Village believes it is appropriate to use tax increment from TID 19 to facilitate development and redevelopment of the Project within the District.

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

ARTICLE II – CONVEYANCE OF THE VPROPERTY

2.1 VProperty to be Conveyed. Subject to the terms set forth in this ARTICLE II, the Village agrees to convey the VProperty to the Developer within 120 days of the execution of this Agreement.

2.2 General Terms and Conditions. The conveyance transferring the VProperty to the Developer shall be subject to the following terms and conditions:

(a) The VProperty shall be conveyed by special warranty deed with good and marketable title, free and clear of all liens, security interests, mortgages or encumbrances of any kind, except municipal and zoning ordinances and agreements entered into under them, recorded easements, recorded building and use restrictions and covenants, and the property tax exemption restriction and transfer restriction set forth therein (as described in greater detail in Sections 2.4 and 6.2 below). The Developer shall be responsible for recording fees related to the Special Warranty Deed.

(b) Title to the VProperty shall be insured by a policy of title insurance, or a binding commitment for such a title policy, that will be effective as of the closing of the conveyance transaction and insure the quality of title of the VProperty as provided in Section 2.2(a) above, subject, however, to the standard title insurance exceptions;

(c) The Village, at the Village's expense, shall give evidence of title on the VProperty in the form of a commitment for an owner's policy of title insurance with a gap endorsement, on a current ALTA form issued by an insurer licensed to write title insurance in Wisconsin. The Developer shall be responsible for obtaining any additional endorsements and paying for all premiums and costs associated with such additional endorsements to the owner's policy of title insurance for the VProperty. The amount of insurance coverage to be provided by the Village, at the Village's expense, for the VProperty shall be $_____. The Village shall cooperate with the title company and the Developer in providing documentation to the title company for the removal of the standard exceptions to the title insurance policy, provided such cooperation and the providing of such documents does not cause the Village to incur any additional expense

beyond payment of the premium for the title insurance policy on the VProperty and the gap endorsement;

(d) There will be no proration of taxes or utilities at closing, and the developer shall be responsible for the real estate taxes due for the year of closing as to the VProperty. Notwithstanding the foregoing, the Village represents and warrants that the VProperty is tax exempt, and therefore no real estate taxes are assessed or owed with respect to the VProperty for calendar year 2026.

(e) The Village represents to the Developer that the Village has provided to Developer's broker, MLG Capital, or consultant, The Sigma Group, Inc., all civil plans, environmental reports and tests, soil and geotechnical reports and tests, development plans, governmental and quasi-governmental approvals, consents, licenses, credits, grants and permits and all other due diligence materials in the Village's possession related to the VProperty (the "**Due Diligence Materials**"). Except as otherwise provided in this Section 2.2(e), the VProperty is to be conveyed by the Village to the Developer "AS-IS, WHERE-IS" and "WITH ALL FAULTS" and the Village is making no representations or warranties, express or implied, with respect to the condition of the VProperty. The Developer agrees that the Developer is relying exclusively upon the Developer's own inspection of the VProperty. **THE DEVELOPER WAIVES ANY AND ALL CLAIMS AGAINST THE VILLAGE, ITS OFFICERS, OFFICIALS, MANAGER, EMPLOYEES, ATTORNEYS, AGENTS AND REPRESENTATIVES, INCLUDING, WITHOUT LIMITATION, CLAIMS BASED IN TORT (INCLUDING, BUT NOT LIMITED TO, NEGLIGENCE, STRICT LIABILITY AND STRICT RESPONSIBILITY), IN CONTRACT, IN WARRANTY, IN EQUITY OR UNDER ANY STATUTE, LAW OR REGULATION ARISING DIRECTLY OR INDIRECTLY OUT OF ANY CONDITION OF THE VPROPERTY, EXCEPT TO THE EXTENT SUCH CLAIMS ARISE SOLELY OUT OF THE INTENTIONAL WRONGDOING OF THE VILLAGE.**

2.3 Consideration. At the time of the closing of the conveyance of the VProperty by the Village to the Developer, the Developer shall pay to the Village a purchase price for the VProperty in the amount of one dollar ($1.00).

2.4 Property Tax Exemption Challenge Restriction. The Special Warranty Deed shall include a covenant affecting the VProperty (and running with the land for the life of TID 19) that prohibits all current and future owners or users of (including any other party with an interest - whether ownership, leasehold or otherwise - in) all or any portion of the VProperty from using or permitting the use of the VProperty in any manner which would render the VProperty exempt from property taxation.

ARTICLE III – DEVELOPER OBLIGATIONS

3.1 **Improvements**. The Developer shall, at the Developer's own expense, undertake the improvements on the Property set forth in final plans and specifications for each phase of the Project 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 of any phase of the Project, the Developer shall proceed to the full completion of all of the improvements in the phase with due diligence and without unreasonable delay or interruption with the exception of force majeure events, if any, as defined in Section 15.9. The Village represents to the Developer that all trees on the Property (other than trees within any primary environmental corridor designated by SEWRPC) may be removed in connection with the development, construction and/or operation of the Project and that any trees so removed do not need to be replaced. The Village also shall use its best efforts to authorize and obtain approvals to allow the Developer to remove trees, grade and pave those portions of the SEWRPC-designated environmental corridor in the path of a ring road, private drive and related improvements to be developed for the Project.

(b) Subject to force majeure events, availability of necessary permits and the Developer's determination that costs therefor are reasonable, the Developer shall plan, design, and obtain all necessary approvals to construct a private drive over the VProperty connecting the corporate campus to Fond du Lac Avenue once 2,000 permanent employees are working at the Project on the lands identified by Tax Key Numbers 0052992017, 0052992016, and 0052992012, identified in **Exhibit A**.

(c) The Developer shall be responsible for landscaping on the Property, including trees, shrubs, seeding or sod, but, for the avoidance of any doubt, the Developer shall not be responsible for replanting or replacing any trees that are removed by the Developer as set forth in the Final Plans.

(d) The Developer shall install, or have installed, all electric, gas, telephone and cable services and all improvements for the use and operation of the Project on the Property.

(e) 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.

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

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

(h) 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.

(i) In the event of any loss or damage to any of the improvements on the Project, 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 365 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 Project.

3.2 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.

3.3 Increment Creation. The Developer agrees that, not later than January 1, 2038 (or such later date otherwise acceptable to the Village and/or arising due to force majeure events), the Property is projected to have a Value Increment, as defined in Wis. Stat. sec. 66.1105(2)(m), of not less than $205,750,000 – as shown in Table 2 of the Project Plan.

ARTICLE IV – Intentionally Deleted

ARTICLE V - MUNICIPAL REVENUE OBLIGATION

5.1 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 19 Tax Increment 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, 2046 (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, 2046 (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.

5.2 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.

5.3 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 TID 19 Tax Increment generated by the Project over the life of TID 19. 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.

5.4 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 TID 19 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 VI – ZONING, LAND USE, AND BUILDING CODE

6.1 Zoning Compliance. Development on the Property under this Agreement shall be in compliance with the zoning ordinance, land use guidelines, and building code of the Village, including, but not limited to, the payment of any applicable impact fees, in the amounts applicable at the time each required building permit is issued. Nothing in this Agreement shall obligate the Village to grant variances, exceptions or conditional use grants related to the Project.

6.2 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 TID 19, at which point the parties shall execute and record a termination of the deed restriction or restrictive covenant. 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 approved by the Village. Notwithstanding the foregoing, the Developer and/or its successors and assigns may challenge the assessable value of, and/or the amount of ad valorem taxes levied against, all or any portion of the Property consistent with applicable law.

ARTICLE VII – DEVELOPER REPRESENTATIONS, WARRANTIES, AND COVENANTS

7.1 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.

7.2 Developer Covenants. The Developer covenants that during construction of the Project, and prior to the issuance of a certificate of occupancy therefore:

(a) it will expeditiously complete the development and construction of any

phases of the Project which it commences 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 discharge all claims for labor performed and materials, equipment, and services furnished in connection with the construction of any phases of the Project which it commences; 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 Property (any part thereof or right or interest appurtenant thereto) or any personal property and fixtures located or used in connection with the Property;

(d) it will take reasonable steps to forestall any threatened litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against such party which if successful against it would be reasonably likely to limit or impact the viability or completion of the Project (provided, however, that nothing herein shall prevent the Developer from contesting any such action in good faith);

(e) it will maintain, at all times during construction on the Property, 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 Property in at least the amount of the full replacement value of the improvements on the Property;

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

(g) 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 such 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.

(h) 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 been disclosed to and acknowledged by the Village in writing; and

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

7.3 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.

7.4 Repeating Representations. On each Payment Date, the Developer shall recertify in writing the representations, warrants and covenants set out in Sections 7.1 and 7.2 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 10.1 as a result of such a Default (subject to the notice and cure provisions of that section.

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

ARTICLE VIII – VILLAGE REPRESENTATION AND WARRANTIES

8.1 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 IX – DEFAULTS

9.1 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 10.1, 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 (or any successor to 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 XI below.

ARTICLE X– REMEDIES

10.1 **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 9.1(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 of the following rights and remedies (together with the right to bring lawsuits to enforce such 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 MRO consistent with Section 5.1 above, provided payments shall be resumed when all Defaults are cured and any payments missed due to a previously uncured but subsequently cured Default shall be paid from Available Tax Increment upon cure of all Defaults.

(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 XI – SUCCESSORS AND ASSIGNS

11.1 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.

11.2 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 and occupancy of that portion of the Project consisting of remodeling the existing 164,000 square foot building on the ZProperty, the Developer shall have the right to assign this Agreement, and the MRO, to any party that acquires the Property; such assignment shall require written notice to the Village, but shall not require Village consent.

ARTICLE XII – TERMINATION

12.1 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 Section 10.1 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 XIII– NOTICES

13.1 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 Attorney
W156 N8480 Pilgrim Road
Menomonee Falls, WI 53051

If to the Developer:

James Anderson, Corporate Counsel
Milwaukee Tool
13135 West Lisbon Road
Brookfield, WI 53005

ARTICLE XIV – APPLICABLE LAW

14.1 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 XV – MISCELLANEOUS

15.1 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.

15.2 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.

15.3 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.

15.4 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.

15.5 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.

15.6 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.

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

15.8 **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.

15.9 **Force Majeure**. If any party is delayed or prevented from timely performing any act required under this Agreement 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.

15.10 **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.

15.11 **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: SCHWER, PFLICHT & WERKZEUG PROPERTIES, 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 Schwer, Pflicht & Werkzeug Properties, 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

The property is identified by Tax Key Numbers 0049963016, 0052992012, 0052992016, 0052992017, and 0052990002 – outlined in red below.



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	February 16, 2026	80% of the Tax Increment

FOR VALUE RECEIVED, the Village of Menomonee Falls, Waukesha County, Wisconsin (the "**Village**"), promises to pay to Schwer, Pflicht & Werkzeug Properties 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 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. 19 (the "District"), 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 February 16, 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 (for TID 19) dated as of February 16, 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 5.3 of the Development Agreement, the total amount of principal to be paid shall in no event exceed the Available 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 5.1, 5.3 and ARTICLE X 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, 2027	80% of the Available Tax Increment
October 31, 2028	80% of the Available Tax Increment
October 31, 2029	80% of the Available Tax Increment
October 31, 2030	80% of the Available Tax Increment
October 31, 2031	80% of the Available Tax Increment
October 31, 2032	80% of the Available Tax Increment
October 31, 2033	80% of the Available Tax Increment
October 31, 2034	80% of the Available Tax Increment
October 31, 2035	80% of the Available Tax Increment
October 31, 2036	80% of the Available Tax Increment
October 31, 2037	80% of the Available Tax Increment
October 31, 2038	80% of the Available Tax Increment
October 31, 2039	80% of the Available Tax Increment
October 31, 2040	80% of the Available Tax Increment
October 31, 2041	80% of the Available Tax Increment
October 31, 2042	80% of the Available Tax Increment
October 31, 2043	80% of the Available Tax Increment
October 31, 2044	80% of the Available Tax Increment
October 31, 2045	80% of the Available Tax Increment
October 31, 2046	80% of the Available Tax Increment
	Total

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:	02/16/2026
Topic:	Amended and Restated Development Agreement in TID 10
From:	Matt Carran, Director of Economic Development & Tourism
Department:	Administration
Presenter:	
Date of Committee Action (if required):	02/16/2026
Date of Village Board Action (if required):	02/16/2026

Information

Subject:

Consideration of a Resolution approving the Amended and Restated Tax Incremental District Development Agreement between the Village of Menomonee Falls and Schwer, Pflicht & Werkzeug Properties, LLC in TID No. 10.

Background Information:

Key Issues for Consideration:

Action By Committee or Village Board:

Fiscal Impact

Attachments

TID Outline

Resolution and Amended and Restated Development Agreement

TID 10 Outline

- The initial Development Agreement provided an MRO equal to 70% of the Tax Increment generated by the 3 parcels identified by Tax Key Numbers MNFV0052992012, MNFV0052992016, and MNFV0052992021.
- The initial Development Agreement conditionally obligated the Village to:
    - Extend Flint Drive to Fond du Lac Ave
    - Construct a bridge over the Menomonee River
    - Extend Sanitary Sewer across the development
- Two of the three parcels noted above are now located in TID 19.
- The terms of TID 19 Development Agreement were discussed with the Village Board on September 15, 2025.
- The prior TID No. 10 agreement with the Developer now contains obligations that are no longer applicable, and creates a conflict in the MRO payments for two of the three parcels noted above.
    - The MRO associated with the Amended and Restated Development Agreement now only applies to the parcel identified by Tax Key No. MNFV0052992021.
    - The MRO associated with the Amended and Restated Development Agreement remains at 70%, and continues to be paid out until, and including, 2037.
- The Amended and Restated Development Agreement removes the Village Obligations associated with:
    - The extension of Flint Drive
    - The construction of a bridge over the Menomonee River
    - Sanitary sewer extensions
- The Developer agrees to prepay the remaining funds associated with the Milwaukee Electric Tool Corporation Sponsorship Agreement pertaining to the Naming Rights in Village Park.
    - This Sponsorship Agreement required the developer to pay the Village $20,000 annually through 2032. The Developer will prepay the remaining $140,000 left in the sponsorship Agreement as a condition of the Amended and Restated Development Agreement.

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

A RESOLUTION APPROVING THE AMENDED AND RESTATED TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT FOR TID No. 10.

WHEREAS, pursuant to Village Ordinance §2-87, the Village Manager is the chief administrative officer of the Village, has the full administrative responsibilities for the day-to-day operation of the Village government, and possesses other powers and duties as may be delegated to him from time to time; and

WHEREAS, the Board of Trustees also previously delegated to the Village Manager the responsibility and authority to manage all redevelopment activities of the Village; and

WHEREAS, the Village of Menomonee Falls (the "Village") established Tax Incremental District No. 10 (the "District") 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; and

WHEREAS, Schwer, Pflicht & Werkzeug Properties, LLC (the "Developer") is an owner and developer of property within the District; intends to acquire additional land adjacent to the District, and develop and redevelop these lands for a corporate campus; and

WHEREAS, the Developer requested the assistance of the Village in developing and redeveloping certain land within the District; and

WHEREAS, the Board of Trustees finds that it is appropriate to use the tax increments from the District to provide various incentives for the Developer to facilitate development within the District; and

WHEREAS, attached to this resolution, and on file in the office of the Village Clerk, is a copy of the Amended and Restated Tax Incremental District Development Agreement for TID No. 10; and

WHEREAS, the Board of Trustees further finds that the Developer's proposed project, as described in the Development Agreement, is in the best interests of the Village and its residents and is reasonably consistent with the public purposes and the development expectations in the Project Plan of the District, including, but not limited to, a significantly expanded tax base and employment opportunities within the Village; and

WHEREAS, the Board of Trustees further finds that it would be in the public interest and would further the goals of the District to provide assistance to the Developer as set forth in the Development Agreement; and

WHEREAS, the Board of Trustees further finds that it would be in the best interests of the Village, in the public interest, and in furtherance of the goals and objectives of Tax Incremental District No. 10 to approve the Development Agreement.

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

1. The proposed Amended and Restated Tax Incremental District Development Agreement between the Village of Menomonee Falls and the Developer, attached to this resolution, is hereby approved.

2. All prior actions of the Village Manager to negotiate this agreement are hereby ratified and approved. The Village Manager is hereby authorized and directed to take all steps necessary to complete this agreement and carry out its terms. This includes but is not limited to the authority to approve non-substantive changes as needed to any of the documents approved by this resolution, and to finalize and execute all documents reasonably necessary to complete this agreement.

3. If a court of competent jurisdiction adjudges any section, clause, provision or portion of this resolution unconstitutional or invalid, the remainder of this resolution shall not be affected thereby.

4. This resolution shall take effect and be in full force from and after its passage.

Adopted by the Board of Trustees of the Village of Menomonee Falls on the 16th day of February, 2026.

By: _____
Jeremy Walz, Village President

Attest: _____
Amy Dishinger, Village Clerk

AMENDED AND RESTATED TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT FOR TID No. 10

THIS AMENDED AND RESTATED TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT (for TID No. 10) (the "**Agreement**") is entered into as of February 16, 2026 (the "**Effective Date**") by and between the Village of Menomonee Falls, a Wisconsin municipal corporation ("**Village**") and Schwer, Pflicht & Werkzeug Properties, LLC, a Wisconsin limited liability company ("**Developer**").

RECITALS

A. The Village established Tax Incremental District ("**TID 10**") No. 10 in 2011 as a mixed-use district with a life extended into 2037.

B. The Village and Developer entered into a Tax Incremental District Development Agreement for TID No. 10 on December 20, 2019 (the "**Prior TID 10 Agreement**") laying out the obligations of the Developer and Village including the issuance of a municipal revenue obligation equal to seventy percent (70%) of the TID 10 Tax Increment generated by the parcels identified by Tax Key Numbers MNFV0052992012, MNFV0052992016, and MNFV0052992021 described in **Exhibit A** (the "**Property**").

C. The Village and Developer's affiliate Milwaukee Electric Tool Corporation also entered into a Sponsorship Agreement for Naming Rights Privileges in 2023 attached hereto as **Exhibit NR** (the "**Naming Rights Agreement**") in which such affiliate obtained naming rights for the amphitheater located at Village Park in exchange for annual payments by Developer of $20,000 per year due in the years 2023 through 2032 which Developer has agreed to pre-pay.

D. The Village established Tax Incremental District No. 19 ("**TID 19**") as a mixed-use district with a life extending into 2044 to finance various project costs within TID 19 as permitted under Wis. Stat. §66.1105.

E. The Village and Developer are entering into a Tax Incremental District Development Agreement for TID No. 19 laying out the obligations of the Developer and Village including the issuance of a municipal revenue obligation equal to eighty percent (80%) of the TID 19 Tax Increment generated by the parcels identified by Tax Key Numbers MNFV0049963008, MNFV0052990002, MNFV0052992012, MNFV0052992016, MNFV0052992017 described in **Exhibit B**.

F. The Prior TID 10 Agreement contained various obligations of the Village and Developer that are no longer applicable, and creates a conflict in the MRO payments for the two parcels identified by Tax Key Numbers MNFV0052992012 and MNFV0052992016.

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 Agreement in its entirety and to facilitate prepayment of all amounts due to the Village under the Naming Rights Agreement, as follows:

AGREEMENT

ARTICLE I – PROJECT INFORMATION

1.1 Project Information. The Developer constructed an industrial office building with research and development, prototype and welcoming center components on that portion of the Property identified by Tax Key Number MNFV0052992021, known as N74W12528 Leatherwood Court (the "**Project**").

1.2 Tax Increment. The Village believes it is appropriate to continue to use tax increments from TID 10 to pay the cost of development incentives needed to support the Project for the benefit of TID 10 consistent with the Taxable Tax Increment Project Municipal Revenue Obligation issued by the Village to Developer in 2020.

1.3 Public Purpose. 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 TID 10 Project Plan, including, but not limited to, expanded tax base and employment opportunities within the Village.

ARTICLE II – DEVELOPER OBLIGATIONS

2.1 Loss or Damage. In the event of any loss or damage to the improvements on the Project, 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 Project.

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 Prepayment of Amounts Due Under Naming Rights Agreement. Developer shall, within thirty (30) days following full execution of this Agreement, pre-pay to the Village the $140,000 remaining due under the Naming Rights Agreement. The Village acknowledges and agrees that $140,000 is the total amount outstanding under the Naming Rights Agreement and that, upon the Village's receipt of $140,000, all obligations of Developer and its affiliate under the Naming Rights Agreement shall have been fully performed and no additional offsets against the payments due on the MRO (as defined in Section 4.1 below) shall arise under the Naming Rights Agreement. Developer's affiliate shall continue to retain its naming, advertising and

signage rights under the Naming Rights Agreement notwithstanding pre-payment of all amounts due thereunder.

ARTICLE III –Intentionally deleted.

ARTICLE IV - MUNICIPAL REVENUE OBLIGATION

4.1 Municipal Revenue Obligation. The parties acknowledge that, in 2020, the Village issued to the Developer a non-interest-bearing municipal revenue obligation, pursuant to the Prior TID 10 Agreement and Village of Menomonee Falls Resolution No. 1287-R-20, in an amount equal to seventy percent (70%) of the TID 10 Tax Increment (as defined under Wis. Stat. §66.1105(2)(i)) attributable to the Project, the Property and the improvements on the Property (the "**MRO**"). A copy of the MRO issued by the Village is attached as **Exhibit C**.

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 TID 10 Tax Increment attributable to Tax Key Number MNFV0052992021 and the Project and actually received by the Village in each year. Available Tax Increment does not include other TID 10 Tax Increment that is not attributable to the Project, such as improvements to Tax Key Numbers MNFV0052992012 and MNFV0052992016. 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 account 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.

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, continue to pay the Available Tax Increment to the holder of the MRO in one annual payment, on or before October 31st of each year continuing to (and including) October 31, 2037 (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, 2037 (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.

4.2 MRO Limited Obligation. 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.

4.3 No Other Village Obligations. The Village is hereby relieved of those additional obligations of the Village set forth in the Prior Agreement, including constructing any extensions of Flint Drive, constructing a bridge to Fond du Lac Avenue and constructing a sanitary sewer relay and all provisions of the Prior Agreement relating to any Flint Drive extensions, bridge construction and sanitary sewer relay construction are deemed terminated.

ARTICLE V – ZONING, LAND USE, AND BUILDING CODE

5.1 Zoning Compliance. Development on the Property under this Agreement shall be in compliance with the zoning ordinance, land use guidelines, and building code of the Village, including, but not limited to, the payment of any applicable impact fees, in the amounts applicable at the time each required building 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 TID 10, at which point the parties shall execute and record a termination of the deed restriction or restrictive covenant. Notwithstanding the foregoing, the Developer and/or its successors and assigns may challenge the assessable value of, and/or the amount of ad valorem taxes levied against, all or any portion of the Property consistent with applicable law.

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 the term of this Agreement:

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

(b) 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 such 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.

(c) 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 been disclosed to and acknowledged by the Village in writing; and

(d) 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 Repeating Representations. On each Payment Date, the Developer shall recertify in writing the representations, warrants and covenants set out in Sections 6.1 and 6.2 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 9.1 as a result of such a Default (subject to the notice and cure provisions of that section.

6.5 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 (or any successor to 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 of the following rights and remedies (together with the right to bring lawsuits to enforce such 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 MRO consistent with Section 4.1 above, provided payments shall be resumed when all Defaults are cured and any payments missed due to a previously uncured but subsequently cured Default shall be paid from Available Tax Increment upon cure of all Defaults.

(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 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**. The Developer shall have the right to assign this Agreement, and the MRO, 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 MRO being paid in full, or

(c) termination by the Village pursuant to Section 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 Attorney
W156 N8480 Pilgrim Road
Menomonee Falls, WI 53051

If to the Developer:

James Anderson, Corporate Counsel
Milwaukee Tool
13135 West Lisbon Road
Brookfield, WI 53005

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. Upon the request of Developer, the Village shall execute and deliver to the Developer, for recording purposes, a memorandum acknowledging amendment and restatement of the Prior Agreement, 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 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.

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: SCHWER, PFLICHT & WERKZEUG PROPERTIES, 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 Schwer, Pflicht & Werkzeug Properties, 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 Subject to Prior TID No. 10 Tax Incremental District Development Agreement

The subject land is identified by Tax Key Numbers MNFV0052992012, MNFV0052992016, and MNFV0052992021 – outlined in red below.



Exhibit B

Property Subject to TID No. 19 Tax Incremental District Development Agreement

The subject land is identified by Tax Key Numbers MNFV0052992012, MNFV0052992016, MNFV0052992017, MNFV0052990002 and MNFV0049963008 – outlined in red below.



Exhibit NR

Sponsorship Agreement for Naming Rights Privileges in 2023

SPONSORSHIP AGREEMENT FOR NAMING RIGHTS PRIVILEGES

This Sponsorship Agreement for Naming Rights Privileges ("Agreement") is entered into between the Village of Menomonee Falls ("Village") and Milwaukee Electric Tool Corporation ("Sponsor") pursuant to the following terms and conditions.

1. Purpose. The parties enter into this Agreement for the purpose of the generation of revenue for the Village as consideration for an advertising opportunity for the Sponsor.

2. Facility. The parties agree that the amphitheater located at Village Park, as further described in the attached Exhibit A ("Facility") shall be referred to as the Milwaukee Tool Amphitheatre ("Name") during the term of this Agreement. Signage shall be designed to affix the Name to the front of the Facility in a prominent manner, subject to the approval by the parties and at the Village's sole cost and expense. The Facility shall be referred to in publications and communications by the Village by the Name.

3. Exclusivity. The Village shall not grant any other sponsorship or naming rights for Village Park, including the Facility, to any other manufacturer or supplier of power tools, power tool accessories, hand tools, personal protective equipment, and/or outdoor power equipment, including, but not limited to any of the following entities or their affiliates: Stanley Black & Decker, Inc., Makita Corp., Robert Bosch Tool Corp., Hilti Aktiengesellschaft, Metabo HPT, Klein Tools, Inc., ECHO Incorporated, Husqvarna Group, Chervon, Global Tools Group, and Hitachi Koki Co., Ltd.

4. Term. This Agreement shall commence on the date of the last signature and shall remain in effect indefinitely during the life of the Facility.

5. Payment. The Village is required to issue a Municipal Revenue Obligation ("MRO") to Sponsor's affiliate Schwer, Pflicht & Werkzeug Properties, LLC ("Sponsor's Affiliate") pursuant to a Development Agreement and Resolution 1287-R-20. The MRO will require an annual payment from Tax Increment District #10 to the Sponsor's Affiliate ("Annual MRO Payment"). From 2023 to 2032 (the "Payment Period"), the Sponsor or Sponsor's Affiliate shall make annual payments to the Village of $20,000 per year for each year of the Payment Period (i.e. ten total payments of $20,000 each for a total of $200,000). At Sponsor's option, such payments may be made (i) from the Annual MRO Payment back to the Village, or (ii) by check.

6. Notice. Written notice to either party under this Agreement shall be submitted to the following:

To the Village:

Village Manager
W156 N8480 Pilgrim Road
Menomonee Falls, WI 53051

To the Sponsor:

Milwaukee Electric Tool Corporation
13135 W. Lisbon Rd.
Brookfield, WI 53005
Attn: Legal Department

VILLAGE:

Mark Fitzgerald, Village Manager
Village of Menomonee Falls

SPONSOR:

Ty Staviski (Jul 14, 2022 11:20 CDT)

Ty Staviski, CFO
Milwaukee Electric Tool Corp.

SPONSOR'S AFFILIATE:

Ty Staviski (Jul 14, 2022 11:20 CDT)

Schwer, Pflicht & Werkzeug Properties, LLC
By: Milwaukee Electric Tool Corp., its member
By: Ty Staviski, CFO

Exhibit A

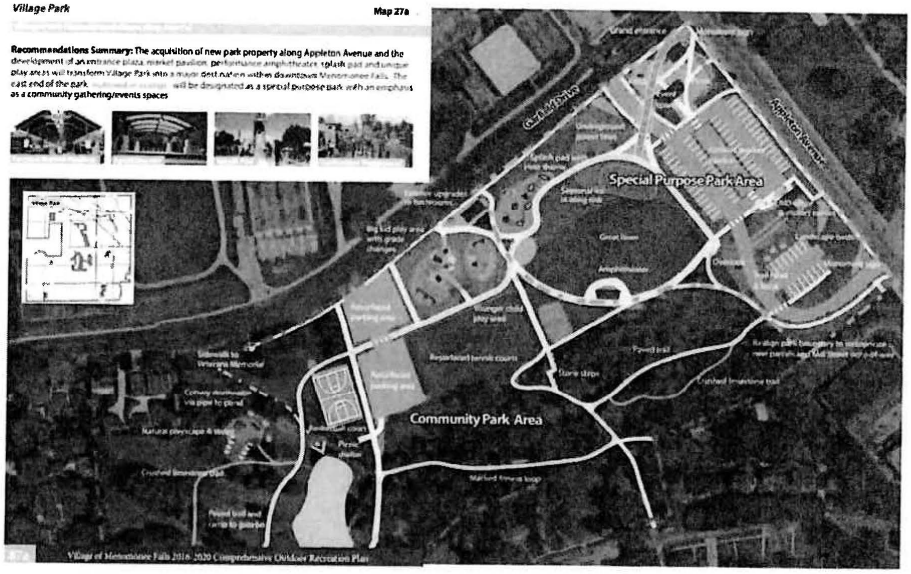

Village Park
Map 27a
Recommendations Summary: The acquisition of new park property along Appleton Avenue and the development of an entrance plaza, market pavilion, performance amphitheater, splash pad and unique play areas will transform Village Park into a major destination within downtown Menomonee Falls. The east end of the park will be designated as a special purpose park with an emphasis as a community gathering/events spaces
Special Purpose Park Area
Community Park Area
Appleton Avenue
Village of Menomonee Falls 2016-2020 Comprehensive Outdoor Recreation Plan

Exhibit C

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
1287-R-20	February 3, 2020	70% of the Tax Increment

FOR VALUE RECEIVED, the Village of Menomonee Falls, Waukesha County, Wisconsin (the "**Village**"), promises to pay to Schwer, Pflicht &Werkzeug Properties, 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, the seventy percent (70%) of the Tax Increment described below, without interest.

This MRO shall be payable in installments of principal due on October 31 (the "**Payment Dates**") in each of the years and in the amounts set forth on the debt service schedule attached hereto as Schedule 1.

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 on February 3, 2020, 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 December 20, 2019 by and between the Village and the Developer (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 until the Final Payment Date (as defined below). The Village shall have no obligation to pay any amount of this MRO which remains unpaid after the Final Payment Date. The owner of this MRO shall have no right to receive payment of any deferred amounts, unless there are available Revenues which are appropriated by the Village Board to payment of this MRO. The "**Final Payment Date**" is October 31, 2037.

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 6.3 of the Development Agreement, the total amount of principal to be paid shall in no event exceed the Available 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 Section 6.1, 6.3 and ARTICLE XI 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: David Glasgow, Village President

Attest: _____
Name: Janice Moyer, 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, 2021	Available Tax Increment
October 31, 2022	Available Tax Increment
October 31, 2023	Available Tax Increment
October 31, 2024	Available Tax Increment
October 31, 2025	Available Tax Increment
October 31, 2026	Available Tax Increment
October 31, 2027	Available Tax Increment
October 31, 2028	Available Tax Increment
October 31, 2029	Available Tax Increment
October 31, 2030	Available Tax Increment
October 31, 2031	Available Tax Increment
October 31, 2032	Available Tax Increment
October 31, 2033	Available Tax Increment
October 31, 2034	Available Tax Increment
October 31, 2035	Available Tax Increment
October 31, 2036	Available Tax Increment
October 31, 2037	Available Tax Increment