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, April 20, 2026 6:00pm

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 North Boundary Investments LLC in TID No. 18.

V.B. Action 04/20/2026 V.B. Report _____ Hold in Committee ☐

2. 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: 04/20/2026

Topic: TID 18 Development Agreement

From: Matt Carran, Director of Economic Development & Tourism

Department: Administration

Presenter:

Date of Committee Action (if required): 04/20/2026

Date of Village Board Action (if required): 04/20/2026

Information

Subject:

Consideration of a Resolution approving a Tax Incremental District Development Agreement between the Village of Menomonee Falls and North Boundary Investments LLC in TID No. 18.

Background Information:

Key Issues for Consideration:

Action By Committee or Village Board:

Fiscal Impact

Attachments

Resolution, Development Agreement & MRO - 4-20-2026

TID Agreement Outline

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

A RESOLUTION APPROVING TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT FOR TID No. 18.

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. 18 (the "District") as an industrial district with a life extending into 2044 to finance various project costs within the District as permitted under Wis. Stat. §66.1105; and

WHEREAS, North Boundary Investments LLC (the "Developer") is an owner and developer of property within the District; and intends to redevelop these lands; and

WHEREAS, the Developer has requested the assistance of the Village in redeveloping these lands 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. 18; 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. 18 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. 18 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 20th day of April, 2026.

By: _____
Jeremy Walz, Village President

Attest: _____
Amy Dishinger, Village Clerk

TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT

THIS TAX INCREMENTAL DISTRICT DEVELOPMENT AGREEMENT (the "**Agreement**") is entered into as of April 20, 2026 (the "**Effective Date**") by and between the Village of Menomonee Falls, a Wisconsin municipal corporation ("**Village**") and North Boundary Investments LLC, a Wisconsin limited liability company (including any successor or assign as provided in Section 10.2 below, the "**Developer**").

RECITALS

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

B. The Developer is the owner of approximately 4.04 acres of land, identified by Tax Parcel MNFV0048998, legally described and depicted in **Exhibit A** attached hereto (the "**Property**"), and located within the boundaries of the District

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

D. The developer anticipates constructing an approximately 50,000 square foot industrial building, and certain other associated improvements, with an approximate value of $5.2 million (the "**Project**").

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

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

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

AGREEMENT

ARTICLE I – PROJECT INFORMATION

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

1.2 Required Documentation. Except for payment of the Grant, the Village shall have no obligations under this Agreement and shall have the right to terminate this Agreement in accordance with the provisions of Section 1.3, if the Developer does not furnish the documentation referenced in **Exhibit B** ("**Required Documentation**") to the Village, in form and content reasonably acceptable to the Village.

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

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

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

(ii) complete the construction of the Project on or before December 31, 2029.

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

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

ARTICLE II – DEVELOPER OBLIGATIONS

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

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

(b) The Developer shall be responsible for landscaping on the Property, including trees, shrubs, seeding or sod, as set forth in the Final Plans. The Village acknowledges that such work is seasonal by its nature and the Developer shall have the right to complete landscaping within the customary season for such landscaping.

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

(d) The Developer shall install, or have installed, all roadway and access improvements and facilities on the Property, including curbs and gutters, as well as the Access Improvements.

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

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

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

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

2.3 **Increment Creation**. The Developer agrees that, not later than January 1, 2029 (or such later date otherwise acceptable to the Village), the Property shall have a Value Increment, as defined in Wis. Stat. sec. 66.1105(2)(m), of not less than $5,250,000.00; provided that for purposes of calculating such value increment, the Village and the Developer stipulate that the "Tax incremental base" shall be $412,400.

ARTICLE III – GRANT

3.1 **Grant**. Provided the Developer is not in Default (as defined below) under this Agreement, and subject to the applicable notice and cure provisions of Section 9.1, the Village

shall grant a $250,000 cash contribution to the Developer to be used towards the costs incurred by the Developer related to the Site Preparation (the "**Grant**"). The Village shall deliver the Grant to the Developer by April 30, 2026.

ARTICLE IV - MUNICIPAL REVENUE OBLIGATION

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

Except as otherwise described herein, payments on the MRO will equal the Tax Increment in each year appropriated by the Village Board of Trustees until and including the Final Payment Date (as defined below).

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 80% of the 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 Tax Increment exists, and continuing to (and including) October 31, 2045 (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 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 Tax Increment due to an absence of adequate 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 Tax Increment. The term of the MRO and the Village's obligation to make payments hereunder shall not extend beyond October 31, 2045 (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 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 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 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.

Notwithstanding any provision of Article IV, or of this Agreement to the contrary, beginning with the payment due to Developer in 2033 and continuing through and including the payment due to Developer in 2039, the Village shall have the right to withhold up to $35,000 annually to cover debt service; provided, that if in any year prior to 2039, the Village fails to appropriate and pay to Developer the full amount of the payment due to Developer under this Agreement and the MRO, the amount that the Village fails to so appropriate and pay shall be deducted from the $35,000 debt service withholding.

4.2 MRO Form. The MRO shall be substantially in the form attached hereto as **Exhibit C** and shall be payable in accordance with the terms and conditions set forth in such MRO. The principal payments shall be payable solely from the 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 Tax Increment and the amount of the payment being made on such Payment Date.

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

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

ARTICLE V – ZONING AND LAND USE

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

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

in form and in substance reasonably acceptable to the Village. This provision and the deed restriction or restrictive covenant shall continue to be applicable until the termination of the District. However, the Developer shall have no continuing obligation for compliance with this provision as to any portion of the Property in which the Developer no longer maintains an interest as owner, tenant or occupant provided that the Developer has timely recorded the deed restriction or restrictive covenant as reasonably approved by the Village.

ARTICLE VI – DEVELOPER REPRESENTATIONS, WARRANTIES, AND COVENANTS

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

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

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

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

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

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

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

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

(c) It will discharge all claims for labor performed and materials, equipment, and services furnished in connection with the construction of the Developer

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VII – VILLAGE REPRESENTATION AND WARRANTIES

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

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

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

ARTICLE VIII – DEFAULTS

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

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

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

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

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

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

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

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

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

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

ARTICLE IX– REMEDIES

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

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

(b) In the event the Default is not fully and timely cured by the Developer, the Village shall have all of the following rights and remedies (together with the right to bring lawsuits to enforce such remedies), which shall be exclusive and shall be a bar to the exercise or implementation of any other rights or remedies of the Village that might otherwise be available at law or in equity:

(i) If the Developer defaults under Article II of the Agreement (and does not cure such default during the applicable cure period), the Village may recover from the Developer all Village Costs incurred or to be incurred by the Village in connection with this Agreement, or may offset such costs against payments due to the Developer under the MRO;

(ii) The Village may suspend 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 Tax Increment upon cure of all Defaults.

ARTICLE X – SUCCESSORS AND ASSIGNS

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

10.2 **Assignment**. This Agreement shall not be assigned by the Developer without the prior written consent of the Village (which may be withheld in the Village's reasonable discretion), except the Developer may, by written notice to the Village, but without the Village's consent, assign its rights and obligations under this Agreement and the MRO to an affiliate of the Developer or to any third party that acquires the Property; provided, that as a condition of any such assignment, any such 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 rights and obligations under this Agreement and the MRO accruing from and after the date of such assignment and agrees to be bound by all of the terms of this Agreement and the MRO.

ARTICLE XI – TERMINATION

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

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

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

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

ARTICLE XII – NOTICES

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

If to the Village:

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

If to the Developer:

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

ARTICLE XIII – APPLICABLE LAW

13.1 **Applicable Law**. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Wisconsin. Any litigation related to this Agreement shall be brought in the state courts of the State of Wisconsin and the parties hereto

agree to submit to the jurisdiction and venue of the Circuit Court for Waukesha County, Wisconsin.

ARTICLE XIV – MISCELLANEOUS

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

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

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

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

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

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

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

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

14.9 Force Majeure. If any party is delayed or prevented from timely performing any act required under this Agreement (other than the payment of money) by reason of extraordinary

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

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

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

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

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

VILLAGE: VILLAGE OF MENOMONEE FALLS

By:

_____

Name: Jeremy Walz, Village President

Attest:

_____

Name: Amy Dishinger, Village Clerk

DEVELOPER: NORTH BOUNDARY INVESTMENTS LLC

By: _____

Name: Tyler Bence, Manager

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 Tyler Bence, the Manager of North Boundary Investments LLC, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Notary Public, Wisconsin
My commission

Exhibit A

Property

PT NE1/4 & SE1/4 SEC 12 T8N R20E; COM AT POST IN N FOND DU LAC RD; N ALNG LAND OWNED BY JOH H HORN 19 PRCHS TO POST IN SAID RD; E ALNG LAND OWNED BY J.S. KEELER 25.96 PRCHS; SWLY CRSE ALNG LAND OWNED BY HENRY FELSING; FRMLY FLOYD CHURCH UNTIL SAID LINE COMES UP TO BGN :: ALSO PT SE1/4 & NE1/4 SEC 12; COM E1/4 CRNR SEC 12; N ON E LINE 34.00 FT; N87°42'W 202.60 FT TO THE BGN; S45°11'W 448.00 FT TO CNTRLNE HWY 55; N38°24'W ON SAID CNTRLNE 113.00 FT; N45°11'E 331.40 FT; S87°42'E 153.00 FT TO BGN :: EX DOC #2554582 :: ALSO ROAD VACATIONS PER MNFV RESOLUTIONS NO. 1445-R-24; COM AT NE CRNR OF SE1/4 SEC 12; N88°54'18"W ALNG N LINE OF SE1/4 127.03 FT TO THE BGN; S00°10'11"E 125.00 FT; S04°42'04"W 140.41 FT; S00°34'24"E 123.37 FT TO PNT TO BE KNOWN AS PNT A; S88°49'48"W 39.97 FT; NWLY 304.55 FT ALNG ARC OF CRVE, WHSE CNTR LIES TO N, RAD 390.74 FT, CHRD BRS N68°50'29"W 296.90 FT; N46°30'58"W 39.75 FT TO PNT OF INTRSCTN OF NE R/W LINE OF OLD ORCHARD RD & W R/W LINE OF N 124TH (HWY 145); N43°58'42"E ALNG SAID W R/W LINE 403.06 FT TO PNT ON S LINE PRCL 1 CSM #9035; S88°54'18"E ALNG SAID LINE 75.62 FT TO PNT ON W R/W LINE OF N 124TH ST; S00°10'11"E 34.00 FT TO BGN.



EXHIBIT B

Required Documentation

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

2. Schedule. The Developer shall deliver a schedule for the construction of the Developer Improvements and buildings within the Project identifying the intended commencement and completion date.

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

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

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

EXHIBIT C
MRO

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

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

Number	Date of Original Issuance	Amount
___-R-26	April 20, 2026	80% of the Tax Increment

FOR VALUE RECEIVED, the Village of Menomonee Falls, Waukesha County, Wisconsin (the "**Village**"), promises to pay to North Boundary Investments LLC, a Wisconsin limited liability company (the "**Developer**"), or registered assigns, but only in the manner, at the times, from the source of revenue and to the extent hereinafter provided, eighty percent (80%) of the Tax Increment described below, without interest. Notwithstanding any provision of this MRO, beginning with the payment due to Developer in 2033 and continuing through and including the payment due to Developer in 2039, the Village shall have the right to withhold up to $35,000 annually to cover debt service; provided, that if in any year prior to 2039, the Village fails to appropriate and pay to Developer the full amount of the payment due to Developer under this Agreement and the MRO, the amount that the Village fails to so appropriate and pay shall be deducted from the $35,000 debt service withholding.

This MRO, which supersedes the January 19, 2026 MRO adopted with Resolution 1497-R-26, shall be payable by the Village in installments of principal due on October 31 (the "**Payment Dates**") in each of the years following commencement of the Project by the Developer, with the amounts and timing of such payments estimated on the schedule attached hereto as **Schedule 1**.

This MRO has been issued to finance projects within the Village's Tax Incremental District No. 18, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, Wisconsin Statutes and acts supplementary thereto, and is payable only from the income and revenues herein described, which income and revenues have been set aside as a special fund for that purpose and identified as the "Special Redemption Fund" provided for under the Resolution adopted on April 20, 2026, by the Village Board of the Village (the "**Resolution**"). This MRO is issued pursuant to the Resolution and pursuant to the terms and conditions of the Tax Incremental District Development Agreement dated as of April 20, 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 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 upon receipt of consent from the developer, which consent shall not be unreasonably withheld.

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

The Village's payment obligations hereunder are subject to appropriation, by the Village Board, of Tax Increments or other amounts to make payments due on this MRO. In addition, as provided in Section 4.3 of the Development Agreement, the total amount of principal to be paid shall in no event exceed 80% of the Tax Increment generated by the project. When that amount of Revenue has been appropriated and applied to payment of this MRO, the MRO shall be deemed to be paid in full and discharged, and the Village shall have no further obligation with respect hereto. Further, as provided in Sections 4.1, 4.3 and ARTICLE IX of the Development Agreement, the Village's obligations to make payments on this MRO may be suspended in the event the Developer is in default beyond the applicable cure period(s) under any of the terms and conditions of the Development Agreement, provided payments shall be resumed when any such default is cured and any payments missed due to an uncured default also shall be paid from Tax Increment upon cure of the default.

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

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

This MRO shall not be assigned by the Developer without the prior written consent of the Village (which may be withheld in the Village's reasonable discretion), except the Developer may, by written notice to the Village, but without the Village's consent, assign its rights and obligations under this MRO to an affiliate of the Developer or to any third party that acquires the Property; provided, that as a condition of any such assignment, any such 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 rights and obligations under this MRO accruing from and after the date of such assignment and agrees to be bound by all of the terms of this MRO. Interests in this MRO may not be split, divided or apportioned. In order to transfer or assign this MRO, in addition to the other express requirements of this paragraph, the transferee or assignee shall surrender this MRO 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

Estimated Payment Schedule

Subject to the Village's actual receipt of Tax Increment and the terms and conditions of the Development Agreement, the following is an estimate of the payments on the MRO to the Developer, provided that the actual amount of such payments will be equal to 80% of the Tax Increment generated by the Project. As reflected in the amounts shown below, beginning with the payment due to Developer in 2033 and continuing through and including the payment due to Developer in 2039, the Village shall have the right to withhold up to $35,000 annually to cover debt service; provided, that if in any year prior to 2039, the Village fails to appropriate and pay to Developer the full amount of the payment due to Developer under this Agreement and the MRO, the amount that the Village fails to so appropriate and pay shall be deducted from the $35,000 debt service withholding.:

Payment Date	**Payment Amount**
October 31, 2031	51,994
October 31, 2032	52,514
October 31, 2033	25,039
October 31, 2034	25,569
October 31, 2035	26,105
October 31, 2036	26,646
October 31, 2037	27,192
October 31, 2038	27,744
October 31, 2039	28,302
October 31, 2040	56,865
October 31, 2041	57,433
October 31, 2042	58,008
October 31, 2043	58,588
October 31, 2044	59,174
October 31, 2045	59,765
Total	Total **$**
	640,938

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



TID 18 Outline

- On January 19, 2926 the Village approved a TID Agreement with North Boundary Investments, LLC. The agreement required the developer to :
    - Demolish the 9,666 square foot Orchard Inn and banquet hall, a 4 bedroom single family home, a 2-car detached garage, and a 2-story workshop.
    - Construct a 50,000 square foot industrial building with a Value Increment of not less than $5,250,000 by January 1, 2029

- The January 19, 2026 Agreement provided:
    - A $250,000 grant to aid with the demolition costs.
    - A MRO paid from 80% of the Tax Increment over the life of the TID, with $35,000 deducted from the first 7 payments to cover debt service.

- The developer did not execute the January 19, 2026 agreement, and has been in discussions with their bank. The developer is now requesting the MRO be revised to shift the first debt service payments ($35,000 reduction in the MRO payment) from 2031 and 2032 to 2038 and 2039.

- The MRO schedule has also been modified to add one additional year in 2045.

- The impact of the proposed modifications in this agreement would increase the estimated MRO payments $59,765 from the agreement approved by the Village Board in January.