

Racine Wastewater Commission Sewer Extension Worksheet

Sewer Extension Request Date:	07/22/2025
Projected Project Start Date:	September 2025
Applicant Community:	Village of Mt Pleasant
Community Approval Date:	7/22/2025 - conditional
Development Name:	Seasons at Spring Street
Developer:	Fiduciary Real Estate Development, Inc.

Project Map Attached	<input checked="" type="checkbox"/>
Flow Calculations Attached	<input checked="" type="checkbox"/>
w/Developer's Agreement	<input checked="" type="checkbox"/>
POE in Moritorium	<input type="checkbox"/> NA
Development Name	<input checked="" type="checkbox"/>
Developer:	Fiduciary Real Estate Development, Inc.

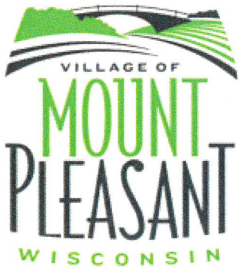
Location	Nearest Intersection: CTH V, ~2,000' east
	Development Acreage 25
	Total Possible Acreage: 25

Land use	# of Parcels in Development: 1
	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial
	Development Acreage: 15.12
	Total Possible Acreage: 25

Technical	Pipe Material: SDR 35
	Lenth of Extension: 3,614 L.F.
	Size of pipe: 10"

Sewershed	Sewershed Point of Entry Name: Bryan Mawr meter
	Allocated Capacity at POE: 74.679 MGD available at Bryan Mawr meter
	Current Average Flow at POE: 7.0 MGD per day at Bryn Mawr meter
	Wet Weather Maximum at POE: 25 MGD historic peak flow an Bryn Mawr meter
	Anticipated Development Maximum Flow: 0.4 MGD
	Anticipated Development Daily Flow: 0.1 MGD

Additional Information	12 buildings/220 unit muti family



July 22, 2025

Mr. Nate Tillis—Wastewater Utility Director
Racine Wastewater Utility
800 Center Street, Room 227
Racine, WI 53403

Re: Request for Approval of Sanitary Sewer Extension
Seasons at Spring Street Development
Village of Mount Pleasant

SEWER UTILITY
DISTRICT NO. 1

8811 Campus Drive
Mount Pleasant, WI
53406

T: 262.664.7800
F: 262.664.7848
info@mtpleasantwi.gov
www.mtpleasantwi.gov

Dear Mr. Tillis,

The Mount Pleasant Sewer Utility has reviewed and approved the plans for the Seasons at Spring Street development, a planned multi-family development located north of Spring St. and west of CTH V, in the Village of Mount Pleasant, prepared by Pinnacle Engineering, dated 6-2-2025.

The extensions in question include approximately 3,614 L.F. of 10" diameter sanitary sewer and will serve a 12-building, 220-unit multi-family development on the north side of Spring St. in Mount Pleasant. The ultimate daily flow expected from this extension is approximately 0.1 MGD. This extension will drain by gravity into the Mount Pleasant interceptor system, which is directly tributary to the Racine Wastewater Treatment Plant. Mount Pleasant's currently available average daily flow capacity at the plant is approximately 5.11 MGD, which is more than adequate to handle the anticipated flow from this extension. The extension in question is part of the service area of the previously approved TID 7 sewer extension.

Per Exhibit F1(a) of the Sewer Agreement, Mount Pleasant is allotted 74.679 MGD (peak hourly flow) at the Bryn Mawr meter point, to which the subject sewer extension is tributary to. Historic peak flows at this metering point during extreme rain events are in the range of 25-30 MGD. The subject sewer extensions are calculated to have an ultimate peak flow of 0.40 MGD (peaking factor 4), which is well within the existing capacity constraints at the Bryn Mawr metering point.

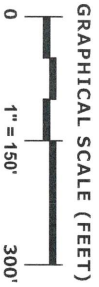
The approximate location of the extensions are shown on the attached exhibit.

We politely request that the Racine Wastewater Commission approve the aforementioned extension.

Sincerely,
Mount Pleasant Sewer Utility District #1


Anthony J. Beyer, P.E.
Director of Public Works/Village Engineer

Encl. as Noted



7/14/2025
JUNIPER LLC
CARRINGTON, MD
INVESTMENT LLC

N01°59'07"W
WEST LINE OF
SEC. 7, T3

SEASONS AT SPRING STREET | PUBLIC SANITARY SEWER EXHIBIT

PINNACLE ENGINEERING GROUP

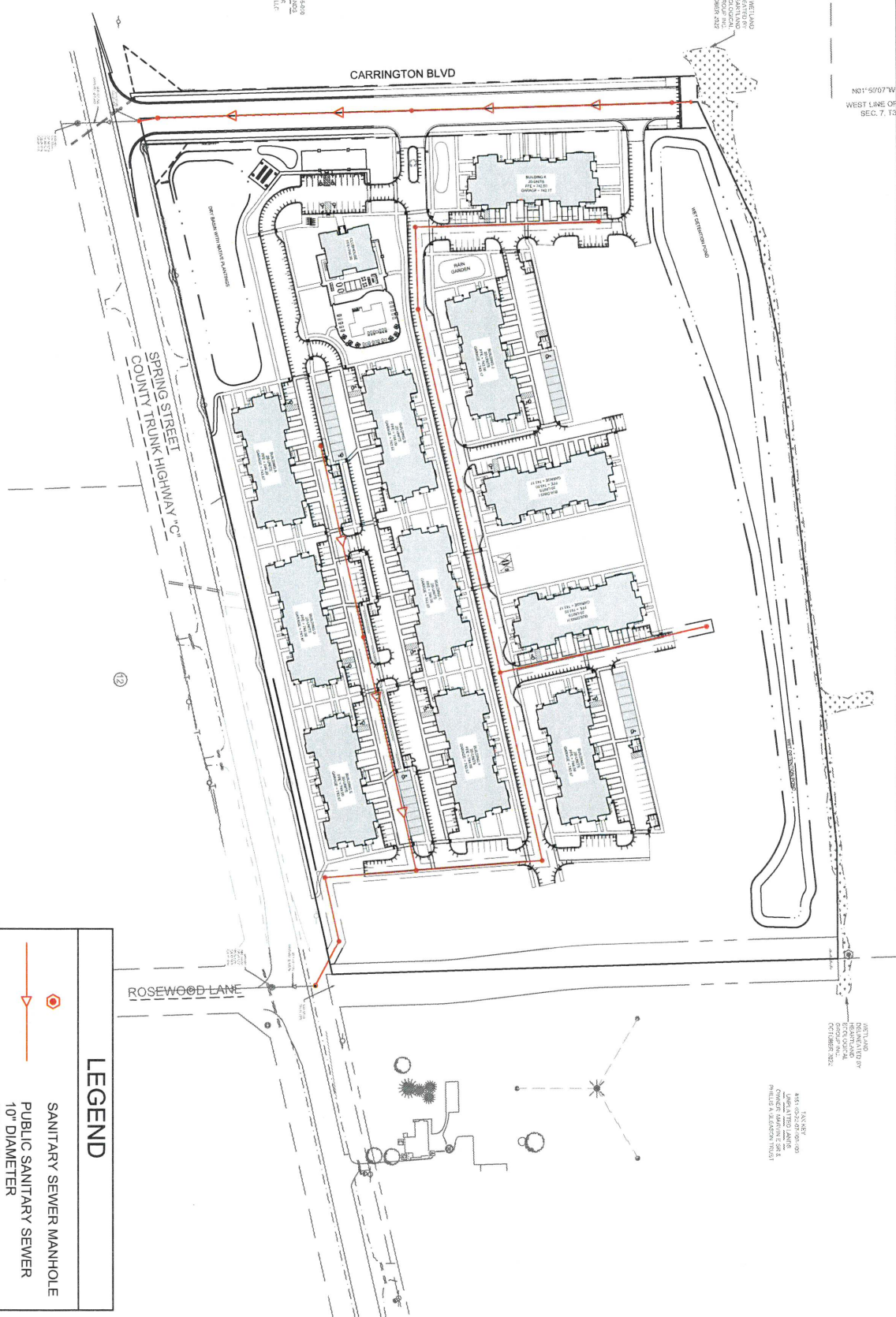
20725 WATERTOWN ROAD | SUITE 100 | BROOKFIELD, WI 53186 | WWW.PINNACLE-ENGR.COM |

PLAN | DESIGN | DELIVER

PEG JOB# 2873.00

2025-07-14

LEGEND	
	SANITARY SEWER MANHOLE
	PUBLIC SANITARY SEWER 10" DIAMETER 3614 L.F.



Development Agreement: Seasons at Spring Street

Between the Village of Mount Pleasant and FRED-Spring Street HC, LLC and FRED-Spring Street Two HC, LLC

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Article I. Introduction

The Village of Mount Pleasant and FRED-Spring Street HC, LLC & FRED-Spring Street Two HC, LLC enter this Development Agreement as of the Effective Date.

Article II. Definitions

Capitalized terms used have the following meanings.

Section 2.01 Terms beginning with A

(a) Administrative Fees.

Ongoing administrative costs incurred by the Village in connection with the administration of the District, including auditing or annual financial reporting expenses, but not to exceed \$10,000 in 2025 and \$5,000 in any year thereafter (increasing annually by 2%).

(b) Agreement

This Development Agreement, as the same may hereafter be from time to time modified, amended, or supplemented by its terms.

(c) Annual Sewer Main Bond Payments

The annual payment of the portion of the G.O. Bond attributable to the sewer improvements.

(d) Annual Water Main Bond Payments

The annual payment of the portion of the G.O. Bond attributable to the water main improvements.

Section 2.02 Terms beginning with C

(a) Commencement Date

(i) Phase I

30 days after the later of (i) the Village gives written notice to the Developer that the Village Utility Improvements are Substantially Complete, or (ii) October 1, 2025.

(ii) Phase II

30 days after the later of (i) the Village gives written notice to the Developer that the Village secured title to areas of land immediately adjacent to the eastern boundary of the Phase II Land for Rosewood Lane, or (ii) October 1, 2029.

(b) Completion Date

28 months after the Commencement Date for either phase, respectively.

(c) CSM

Certified Survey Map approved by the Village dividing the Property into at least two lots, consisting of the Phase I Land and the Phase II Land.

Section 2.03 Terms beginning with D

(a) Developer

Collectively, FRED-Spring Street HC, LLC, a Wisconsin limited liability company and FRED-Spring Street Two HC, LLC, a Wisconsin limited liability company their respective successors, and assigns.

(b) District

Tax Incremental District No. 7, Village of Mount Pleasant, Wisconsin.

Section 2.04 Terms beginning with E

(a) Educators Credit Union Property

The real property and improvements located at 321 E. Frontage Road, also in the District, and owned by Educator's Credit Union.

(b) Effective Date

The latest signature date on this Agreement.

Section 2.05 Terms beginning with F

(a) Financial Projections

The tax increment projections prepared by Ehlers attached hereto as ARTICLE XVI.

(b) Force Majeure

Any war, insurrection, civil commotion, riot, act of terror, act of God or the elements, governmental action (except for governmental action by the Village for obligations of the Village under this Agreement), alteration, pandemic, strike or lockout, picketing (whether legal or illegal), inability of a Party or its agents or contractors, as applicable, to obtain fuel or supplies, unusual weather conditions, or any other cause or causes beyond the reasonable control of such Party or its agents or contractors, as applicable.

Section 2.06 Terms beginning with G

(a) G.O. Bond

The Village's Series 2024A General Obligation Promissory Notes issued by the Village on November 7, 2024, in the original principal amount of \$5,005,000.00 to fund the cost the Village Utility Improvements, of which ARTICLE XVII includes the payment schedule; the Village issued \$3,430,000.00 to finance the cost of water main improvements; and the Village issued \$1,575,000 to finance the cost of the sewer improvements.

Section 2.07 Terms beginning with H

(a) Hazardous Substances

Any flammable explosives, radioactive materials, hazardous wastes, toxic substances, or related materials, including without limitation, any substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under any applicable federal, state, or local laws or regulations.

(b) HSA Property

The real property and improvements located at 975 Carrington Boulevard, also in the District, and owned by Park 94-Four, LLC.

Section 2.08 Terms beginning with L

(a) Letter of Credit

A Letter of Credit or bond, or other similar financial guarantee approved by the Village for the Public Improvements Budget required in each construction phase, for the benefit of the Village, in a form and substance acceptable to the Village, in an amount validated by the Public Works Director to cover the cost of the improvements in the applicable construction phase if the Village were to publicly bid the project per **VILLAGE CODE OF ORDINANCES § 74-2.7: IMPROVEMENTS**, and which allows the Village to draw upon if the Developer fails to complete the Public Improvements Work in the applicable construction phase by the agreed upon completion date for the applicable construction phase.

Section 2.09 Terms beginning with M

(a) MRO

Municipal Revenue Obligation in the form attached hereto as EXHIBIT A: MUNICIPAL REVENUE OBLIGATION. The Phase I MRO and the Phase II MRO are collectively referred to in this Agreement as the MRO.

(b) MRO Maturity Date

The earlier of (i) the statutorily required termination of the District or (ii) the date when the Village pays all amounts due to the Developer under the MRO.

(c) MRO Payment Date

No later than September 15 of each calendar year.

Section 2.10 Terms beginning with N

(a) Net Operating Income

Total rent and other Project-derived revenue, less Operating Expenses, and excluding depreciation.

Section 2.11 Terms beginning with O

(a) Operating Expenses

Expenses incurred in maintaining and operating the Property, including without limitation property taxes, assessments, insurance costs, repair and replacement costs, costs for utilities, costs for garbage collection and recycling, costs of snow and ice removal, costs of stormwater management, costs to maintain and operate common areas and amenities and management and professional fees; Operating Expenses include capital replacement reserves.

Section 2.12 Terms beginning with P

(a) The Parties

The Village and the Developer, collectively.

(b) Phase I

Phase I of the Project consisting of 220 residential units within 11 multi-unit buildings, one clubhouse, and related public and private infrastructure located on the Phase I Land, as depicted in Article XVIII.

(c) Phase II

Phase II of the Project consisting of 100 residential units within 5 multi-unit buildings and related public and private infrastructure located on the Phase II Land, as depicted in Article XVIII.

(d) Phase I Land

A portion of the Property on which Phase I shall be developed, as identified on the CSM.

(e) Phase II Land

A portion of the Property on which Phase II may be developed, as identified on the CSM.

(f) Phase I MRO

The Municipal Revenue Obligations issued by the Village to FRED-Spring Street HC, LLC for Phase I of the Project in the form attached hereto as EXHIBIT A: MUNICIPAL REVENUE OBLIGATION.

(g) Phase II MRO

The Municipal Revenue Obligations issued by the Village to FRED-Spring Street Two HC, LLC for Phase II of the Project in the form attached hereto as EXHIBIT A: MUNICIPAL REVENUE OBLIGATION.

(h) Plans and Specifications

The Village-approved plans for the Project.

(i) Pro Forma

The Developer's financial pro forma for the Project as provided to the Village's financial consultant.

(j) Project

A moderate-density multi-unit building development on the Property to be completed in two construction phases as depicted in Article XVIII totaling 320 residential units within 16 buildings and one clubhouse with the Public Improvements as depicted on the Plans and Specifications.

(k) Property

That specific real property legally described in ARTICLE XV.

(l) Public Improvements

The Village-required improvements that the Developer will dedicate to the Village for the Project per the Plans and Specifications.

(m) Public Improvements Budget

The Village-approved budget to design, construct and install the Public Improvements.

(n) Public Improvement Development Agreement

The Development Agreement: Seasons at Spring Street between the Village and the Developer of the applicable construction phase with respect to the Public Improvements, in the form attached hereto as EXHIBIT B: PUBLIC IMPROVEMENTS DEVELOPMENT AGREEMENT.

(o) Public Improvements Easement

A temporary, non-exclusive construction easement on, over, through, and across the portions of Village-owned property to perform the construction and installation of the Public Improvements.

(p) Public Improvements Easement Term

A term commencing on the Effective Date and expiring on the date the Village publicly accepts ownership of the Public Improvements.

(q) Public Improvements Work

The installation of the Public Improvements.

Section 2.13 Terms beginning with R

(a) Return Analysis

The metrics used to measure the Developer's return on the Project.

(i) Internal Rate of Return

This return analysis shall be calculated using then current market terms and features a time value of money in discounting the annual cash flow from property operations, plus proceeds from a deemed sale of the Project at the industry-standard 10-year investment hold. This Agreement's Internal Rate of Return maximum is 16%.

Section 2.14 Terms beginning with S

(a) Shortfall

If and to the extent that the tax incremental revenue produced by the HSA Property is not sufficient to pay the Annual Sewer Main Bond Payment in any year.

(b) Stabilization

The date when all of the following have occurred: (i) all buildings within the applicable construction phase have been issued a final Certificate of Occupancy, (ii) buildings within the applicable construction phase achieve 95% occupancy, (iii) the Village fully assesses the completed construction phase's property taxes, and (iv) permanent debt encumbers the applicable construction phase.

Section 2.15 Terms beginning with T

(a) Tax Increment

95% of all tax increments (as defined by the Tax Increment Law) for the Property collected and retained by the Village less the Village's annual Administrative Fees.

(b) Tax Increment Law

Wis. STAT. SEC. 66.1105

(c) Term

This Agreement's Term shall continue from the Effective Date until the earlier to occur of (a) the date when the Village repays all amounts owed to the Developer under each MRO in full, or (b) the date when the District, as it may be extended, is statutorily required to terminate.

Section 2.16 Terms beginning with V

(a) Village

The Village of Mount Pleasant, Racine County, Wisconsin. A Wisconsin municipal corporation.

(b) Village Utility Improvements.

The public water and sanitary sewer services along the Property's Spring Street (CTH C) frontage that the Village will complete and fund with the G.O. Bonds.

Article III. Representations and Warranties

Section 3.01 The Parties' Representations and Warranties

(a) No Limits or Conflicts

The execution and delivery of this Agreement, the consummation of the transactions contemplated, and the fulfillment of or compliance with the terms and conditions of this Agreement do not prevent, limit, conflict with, or result in the breach of the terms, conditions, or provision of any law, ordinance, charter, contractual restriction, evidence of indebtedness, agreement, or instrument of whatever nature to which the Parties are now a party or by which they are bound, or constitutes a default under any of the preceding.

(b) Binding Agreement

The Parties approved the execution, delivery, and consummation of the transactions contemplated. The Parties do not require any further acts or proceedings. This Agreement constitutes a legal, valid, and binding agreement. Obligations of the Parties are enforceable per the Agreement's respective terms, except by applicable bankruptcy, insolvency, reorganization, similar laws affecting the enforcement of creditors' rights, and by general principals of equity.

Section 3.02 Village Representations and Warranties

(a) Municipal Corporation

The Village is a municipal corporation of the State of Wisconsin. It can enter into this Agreement and carry out its obligations hereunder.

Section 3.03 Developer Representations and Warranties

(a) Limited Liability Company

Each Developer entity is a Wisconsin limited liability company and has the power to enter into this Agreement and carry out its obligations hereunder and is in good standing under the laws of the State of Wisconsin.

(b) Developer Assistance

The Developer would not undertake the Project, and, in the opinion of the Developer, the Project would be currently economically infeasible but for the MRO.

Article IV. Activities and Obligations

Section 4.01 Developer Activities and Obligations

(a) Property Acquisition

The Developer conditions this Agreement on it acquiring the Property and all other property required for the Project. If the Developer does not acquire the Property on or before October 1, 2025, the Parties deem this Agreement canceled with no further obligations hereunder, unless such obligation specifically survives such cancellation pursuant to a provision herein.

(b) CSM

Upon acquiring the Property, Developer shall record the CSM to divide the Property into multiple lots to facilitate the Project being developed in two construction phases.

(c) Commencement of Phase I

The Developer shall obtain a building permit and commence site work and grading activities on Phase I by the Commencement Date for Phase I.

(d) Commencement of Phase II

The Developer shall notify the Village at least six (6) months before it intends to commence Phase II to provide time for the Village to secure title to the lands necessary for construction of Rosewood Lane as described in Section 2.02(a)(ii) herein. Promptly after the Phase II Commencement Date, the Developer shall obtain a building permit and commence site work and grading activities for Phase II. Notwithstanding anything to the contrary in this Agreement, if the Village fails to deliver written confirmation to Developer that the Village has obtained title to the lands necessary for construction of Rosewood Lane within twelve (12) months after Developer's delivery to the Village of the Phase II notice, then the Developer's obligation to construct Rosewood Lane hereunder (including without limitation within any applicable Public Improvement Development Agreement) shall be terminated and Developer may commence Phase II construction without being required to construct and dedicate Rosewood Lane to the Village. Notwithstanding anything to the contrary in this Agreement, Developer may, in its sole discretion, commence construction of Phase II prior to the Village providing written confirmation to Developer that the Village has obtained title to the lands necessary for construction of Rosewood Lane. Upon Developer's commencement of construction of Phase II, the Developer shall dedicate and the Village shall accept that portion of the Phase II Land required for the development of Rosewood Lane, as depicted in Article XVIII, and such dedicated land shall be considered road frontage for the purposes of identifying the Phase II Land as a buildable lot.

(e) Property Development

Subject to the terms of this Agreement, the Developer shall substantially complete construction of Phase I in accordance with the Plans and Specifications on or before the Completion Date. The Developer shall always have in effect all permits, approvals, and licenses as any governmental authority may require, or to the extent reasonably prudent or customary for similarly situated business operations, any non-governmental entity in connection with the Project's development, construction, management, and operation.

(f) Public Improvements

(i) Construction

After the Phase I or Phase II Commencement Date (as applicable) and subject to the terms of Section 4.01(d) herein, the Developer shall construct the Public Improvements in accordance with the Plans and Specifications for the respective construction phase.

(ii) Access and Inspection

The Developer shall provide the Village, its officials, agents, and employees access to the Property during normal business hours and shall provide any documentation requested for reasonable inspections of the Public Improvement Work during construction. During such access, the Village shall not unreasonably interfere with the Developer's contractors performing the Public Improvement Work. The Public Improvements shall always be subject to Village inspection and approval. This Agreement shall not require the Village or other public entity to accept the conveyance of the Public Improvements unless the Public Improvements comply with the Plans and Specifications.

(iii) Guarantee

The Developer shall furnish the applicable Letter of Credit to the Village before starting any of the Public Improvements Work.

(iv) Dedication

At no cost to the Village, the Developer shall dedicate the Public Improvements to the Village per Village ordinances. The Developer shall convey the Public Improvements to the Village or other appropriate public entity following the Village's approval of the completed Public Improvements. The Developer shall provide the Village a one-year warranty against defects in the Public Improvements' construction, materials, and workmanship in a form reasonably acceptable to the Village. The Developer shall also provide the Village with as-built construction drawings for the Public Improvements in an electronic format reasonably satisfactory to the Village.

(g) Fees

The Developer shall pay all actual third-party fees incurred by the Village to review and approve the Project, including the costs associated with creating this Agreement, within 30 days following receipt of an invoice. These fees include, but this Agreement does not limit them to, expenses incurred due to site plan review, reasonable attorney fees, and reasonable third-party inspection fees. This provision shall survive the cancellation of this Agreement as set forth in Section 4.01(a) to the extent that the Developer must pay such third-party fees incurred by the Village up to the point of cancellation.

(h) Property Use Covenant

The Developer shall not use the Property in a fashion that would render it or any part thereof exempt from ad valorem property taxes without the prior written consent of the Village. These provisions constitute a restrictive covenant that runs with the land in perpetuity that binds all owners of the Property, provided, however, that upon transfer of the Property, or any portion thereof, by the Developer to a third party, the Developer shall have no further obligation to the Village under any covenant for the transferred part of the Property. The Village agrees that a violation of the covenant by a transferee shall not constitute a default by the Developer hereunder. The Village and the Developer shall each have the right to enforce the covenant against the transferee by action for specific performance and shall have the right to recover from a transferee all costs, fees and expenses incurred in the enforcement of this covenant.

(i) Pro Forma Lookback

At Stabilization of each construction phase, the Developer will update its Pro Forma and submit it to the Village's financial advisor. The updated Pro Forma shall include the Developer's actual Project costs and revenues and evidence of its Internal Rate of Return

(j) Developer Insurance

The Developer shall maintain the insurance policies issued by insurers licensed in the State of Wisconsin, with Best's A ratings and in the financial size category as insurers of similar projects, with such policies covering loss by perils, hazards, liabilities, and other risks and casualties and in such amounts as may reasonably be required by the first mortgage lender for the Project. The insurance policies shall include builder's risk insurance (during the period of vertical construction only); commercial general liability insurance covered under a comprehensive general liability policy including contractual liability in amounts maintained by owners of similar projects, and insuring against bodily injury, including personal

injury, death, and property damage. The insurance policies shall endeavor to provide at least 30 days prior written notice to the Village of any material policy change or cancellation. The Developer shall name the Village an additional insured on all applicable liability insurance policies except worker's compensation insurance.

(k) Reconstruction

Subject to the rights of the first mortgage lender and to the extent Developer receives sufficient insurance proceeds therefor, in the event of any casualty, loss, or damage to the improvements on the Property, the Developer shall repair and replace the affected Property improvements to at least the condition and quality that the improvements were in, and with an equalized value at least equal to the equalized value, immediately before the casualty, loss, or damage. The Developer shall not take over 180 calendar days from the date Developer receives sufficient insurance proceeds to commence restoration of the affected improvements, and shall thereafter diligently pursue such restoration to completion.

Section 4.02 Village Activities and Obligations

(a) Memorandum of Development Agreement

The Village shall record a Memorandum of this Development Agreement at the Racine County Register of Deeds. The Memorandum shall notify all property owners of their rights and obligations under this agreement, including, but not limited to the covenant set forth in SECTION 4.01(H).

(b) Cooperation

The Village shall cooperate with the Developer within the Term of this Agreement and reasonably and promptly review and process all submissions, applications, and inspections per applicable Village ordinances.

(c) MRO Issuance

(i) Phase I MRO

Upon execution of this Agreement, the Village shall issue the Phase I MRO to Developer, the terms of which are hereby incorporated by reference, and the Village shall make annual payments to the Developer in accordance with the terms of the Phase I MRO; provided, however that the Village's obligation to make payments on the Phase I MRO in any year is limited to the amount of available Tax Increment. The Village agrees that, subject to annual appropriation of said funds and the payment of Developer's proportionate share of any Shortfall as may be required pursuant to Section 4.02(d) herein, annual funds which constitute Tax Increment from the Phase I Land, will first be used to make the payments due under the Phase I MRO.

(ii) Phase II MRO

Upon Developer's commencement of construction on Phase II, the Village shall issue the Phase II MRO to Developer, the terms of which are hereby incorporated by reference, and the Village shall make annual payments to the Developer in accordance with the terms of the Phase II MRO; provided, however that the Village's obligation to make payments on the Phase II MRO in any year is limited to the amount of available Tax Increment. The Village agrees that, subject to annual appropriation of said funds and the payment of Developer's proportionate share of any Shortfall as may be required pursuant to Section 4.02(d) herein, annual funds which constitute Tax Increment from the Phase II Land, will first be used to make the payments due under the Phase II MRO.

(iii) General MRO Terms

The Village and the Developer covenant and agree that the Tax Increment shall not be used or applied, in whole or in part, to the payment or reimbursement of any real, personal, or other property taxes. If six months before the expiration date of the District, it is evident that amounts will remain outstanding and unpaid on any MRO, then the Village shall request the District's Joint Review Board to extend the life of the District for an additional three years consistent with Wis. STAT. §66.1105(7)(AM)2. If the Village does not request an extension under this section, then notwithstanding anything contained herein to the contrary, all unpaid amounts due on the MROs shall become due and payable at the termination of the District.

(d) Shortfall Unlikely

The Village and Educators Credit Union entered into a development agreement which requires the Village to apply the tax increment generated by the Educators Credit Union Property to the Annual Water Main Bond Payments. In no event shall the Village apply the Tax Increment from this Project to the Annual Water Main Bond Payments.

The Village intends for the HSA Property to generate enough tax incremental revenue to cover the Annual Sewer Main Bond Payments. The Village agrees to apply any tax incremental revenue produced by the HSA Property first to the Annual Sewer Main Bond Payments.

The Village acknowledges a Shortfall is extremely unlikely. If a Shortfall occurs, the Village shall (i) first apply the 5% portion of the Tax Increment retained by the Village from the HSA Property; (ii) then apply the 5% portion of the Tax Increment retained by the Village from the Project; and (iii) then apply tax increment from all properties in the District (other than the Educator's Credit Union Property) pro-rata based on the then current assessed value of the property to the Shortfall prior to the payment of the MRO or any other municipal revenue obligation, note, or similar obligation entered into by the Village after the Effective Date. The Village further agrees that any development agreements within the District that are entered after the Effective Date shall contain the foregoing provision regarding the application of tax incremental revenue to the Shortfall.

(e) Public Improvements Easement

The Village grants the Developer a Public Improvements Easement for the Public Improvements Easement Term.

(f) Village Utilities Installation

The Village has substantially complete the Village Utility Improvements on or before the Effective Date. For purposes of this subsection, "substantially complete" shall mean that the City of Racine turned the water on and pressure tested the water such that the Developer can hook up to the water service, as may be necessary to obtain a building permit for the Project. The Village shall not specially assess the Developer for the installation of Public Utility Improvements under **VILLAGE CODE OF ORDINANCES CHAPTER 70, ARTICLE III: POLICIES FOR RECOUPING COSTS OF INFRASTRUCTURE IMPROVEMENTS.**

(g) Acquiring Land for Rosewood Lane

Upon Developer providing notice pursuant to Section 4.01(d), the Village shall secure title to areas of land immediately adjacent to the eastern boundary of the Phase II Land that the Parties agree is required to construct the public road improvement identified in Article XVIII as Rosewood Lane. The reasonable and actual costs incurred by the Village for the acquisition of the land described herein shall be paid by Developer, within 30 days of written notice from the Village, and added to the principal balance of the Phase II MRO upon the Village providing Developer with written notice it has acquired title to the land required for the construction of Rosewood Lane and written evidence of such reasonable land acquisition costs.

(h) Substantial Completion

The Village shall deem Phase I or Phase II substantially complete when it issues a Certificate of Occupancy for the applicable construction phase. Temporary certificates of occupancy issued per **VILLAGE CODE OF ORDINANCES § 90-580.30(d)** shall not constitute substantial completion.

(i) Pro Forma Lookback

Per SECTION 4.01(i), the Village's financial advisor shall calculate the Return Analysis based on the updated Pro Forma.

(i) Stabilization Lookback

If the Return Analysis calculated at Stabilization exceeds its maximum, the Village shall reduce the total remaining payments on the applicable MRO to an amount that does not exceed the Return Analysis maximum over the remaining Term.

(j) Records Retention

The Village shall retain a copy of the Plans and Specifications for the Project.

(k) Contesting Value

The Village shall not make an argument that this Agreement prohibits the Developer from contesting, in good faith, the assessed value of any portion of the Property. However, if the Developer contests the assessed value in an amount which creates a shortfall in the Village's ability to pay the MRO by the MRO Maturity Date, the Village shall not pay the developer the shortfall amount.

(l) No Early Termination

Village agrees to not terminate the District prior to the statutorily required termination date unless all outstanding payments on the MRO have been paid in full.

Article V. No Partnership or Venture

Nothing in this Agreement shall create any partnership, venture, or relationship between the Village and the Developer.

Article VI. Conflict of Interest

No member, officer, or employee of the Village, during their tenure or for one year after that, shall have had any interest in this Agreement or any proceeds thereof unless that member, officer, or employee abstained from any participation in the review and process of the Agreement from the time when a potential conflict of interest arose and after that.

Article VII. Written Notices

The Parties shall write all notices required or permitted in this Agreement. The Parties shall deem any notices given upon delivery to an officer or designated representative of the person entitled to such notice if hand delivered two business days following deposit in the United States mail, postage prepaid, or with a nationally recognized overnight commercial carrier that will certify as to the date and time of delivery, airbill prepaid. The Parties shall address each such communication or notice as follows unless any of such parties notifies the other of a change of address.

Section 7.01 If to the Village

Village of Mount Pleasant
Attn: Clerk
8811 Campus Drive
Mount Pleasant, WI 53406

With a copy to:

von Briesen and Roper, s.c.
Attn: Christopher Smith
411 E. Wisconsin Avenue, Suite 1000
Milwaukee, WI 53202

Section 7.02 If to the Developer

FRED-SPRING STREET HC, LLC & FRED-SPRING STREET TWO HC, LLC
c/o Fiduciary Real Estate Development, Inc.
Attn: Steve Bersell
789 North Water Street, Suite 500
Milwaukee, WI 53202
sbersell@fred-inc.com

With a copy to:

Richard W. Donner
Reinhart Boerner Van Deuren s.c.
1000 North Water Street, Suite 1700
Milwaukee, WI 53202
rdonner@reinhartlaw.com
(414) 298-8169

Article VIII. Default

Section 8.01 Developer-Specific Default

(a) Developer False Representation

The Developer shall default if any of their material representations or warranties made in this Agreement prove to have been false in any material respect as of when made or given.

(b) Change in Developer Status

(i) Asset Liquidation

The Developer shall default if it makes a general assignment for the benefit of creditors, if it assigns an agent authorized to liquidate any substantial amount of its assets, or if it adopts a plan of complete liquidation of its assets.

(ii) Order for Relief

The Developer shall default if it becomes the subject of an order for relief within the meaning of the United States Bankruptcy Code or files a bankruptcy petition for reorganization or to affect a plan or other arrangement with creditors.

(iii) Petition in Bankruptcy

The Developer shall default if another entity files a petition or application against it in bankruptcy or any similar proceeding or has such a proceeding commenced against it, and such petition, application, or proceeding shall remain undismissed for a period of 90 days or if the Developer files an answer to such a petition or application, admitting the material allegations thereof.

(iv) Court Receiver

The Developer shall default if it applies to a court for the appointment of a receiver or custodian for any of its assets or properties, with or without consent, and if the court does not discharge the receiver within 90 days after their appointment.

(v) No Longer Existing

The Developer shall default if they cease to exist.

Section 8.02 General Default

(a) Timing to Declare Default

Either Party shall default if it fails to perform any of its obligations under this Agreement, and such failure continues for 30 days following notice from the non-defaulting Party. The non-defaulting Party may set a longer time as is reasonably necessary to cure the default if the defaulting Party starts curing the default within 30 days, continues diligently pursuing the cure, and cures the default not later than 120 days. The Parties may agree to extend additional cure time if necessary.

(b) Rights and Remedies

Upon the occurrence of any default by either Party and the delivery of not less than ten (10) days prior written notice to the defaulting Party of the non-defaulting Party's intent to exercise its remedies hereunder, the non-defaulting Party may, at its option, pursue all rights and remedies available at law or in equity. The Village's rights shall include, but not

limited to temporary suspension of any Village payments under this Agreement during the continuance of any default by the Developer, or the Village performance of any Developer obligation pursuant to the terms of this Agreement. Upon the cure of any such Default on the part of the Developer (which cure may include the substantial completion of the applicable construction phase after the completion dates set forth herein), then, if and to the extent the Village suspended any payments due hereunder, the Village shall promptly distribute to the Developer any payments due under this Agreement and continue such payments so that, subject to available Tax Increment, the cumulative amount paid upon full amortization is equal to that amount contemplated under this Agreement. No remedy shall be exclusive of any other remedy. Each remedy shall be in addition to every other remedy given under this Agreement and now or hereafter existing at law or in equity. No failure or delay on the part of any Party in exercising any right or remedy shall operate as a waiver, nor shall exercising any right preclude exercising any other right or remedy. Notwithstanding anything to the contrary in this Agreement, the Village shall not terminate this Agreement or pursue, exercise, or claim any rights or remedies arising out of a default by the Developer hereunder, except injunctive relief, specific performance, or the temporary suspension of Village payments unless the Developer, its mortgage lender, or their designees have not commenced commercially reasonable efforts to cure any such default within 60 days after receipt of a written notice from the Village to the Developer and its mortgage lender that if they do not commence efforts to cure such default, then the Village intends to pursue its other rights and remedies hereunder, including, without limitation, the right to terminate this Agreement. Notwithstanding anything to the contrary in this Agreement, Developer's failure to provide notice under Section 4.01(d) and commence construction of Phase II shall not constitute a default under this Agreement. Should Developer fail to provide notice under Section 4.01(d) and commence Phase II by the date imposed in Section 2.02(a)(ii), the Parties agree to re-engage with the Village's financial advisor to analyze Developer's need for financial assistance as it relates to Phase II.

(c) Nonbinding Mediation

Any aggrieved Party shall request nonbinding mediation of the dispute before and as a condition precedent to litigating. The mediation shall proceed before an agreed-upon single mediator. If the Parties fail to agree to a mediator within 30 days, either Party may apply to the Circuit Court for Racine County for mediator designation. The aggrieved Party may commence litigation if the parties do not accept the mediator's recommendation. However, the Parties shall agree to alternative dispute resolution if the County orders it.

(d) Force Majeure

Neither Party shall default so long as Force Majeure prevents the Party from performing its obligations.

(e) Prevailing Party

The prevailing Party in default resolution may collect all fees, costs, and expenses incurred by enforcing its rights against the other Party under this Agreement, including reasonable attorney's fees, and enforcing such rights in any bankruptcy, reorganization, or insolvency proceeding involving the Developer. The defaulting Party shall pay all the prevailing Party's fees, costs, and expenses within 30 days upon invoice.

Article IX. Indemnification

Except to the extent caused, in whole or in part, by the negligence or wrongful act or omission of the Village, its agents, officers, consultants, employees, and representatives, the Developer indemnifies, defends, covenants not to sue, and holds the Village harmless from and against all loss, liability, damage, and expense, including attorneys' fees, suffered, or incurred by the Village in any way in connection with the Project, including without limitation the following issues.

Section 9.01 Environmental Law Failure

The Developer shall indemnify the Village from any third-party claims against it arising from Developer failing to comply with or violating any environmental law, rule, regulation, ordinance, or regulatory or administrative authority order.

Section 9.02 Hazardous Substances Release

The Developer shall indemnify the Village from any third-party claims against it arising from Developer's release of petroleum products, hazardous materials, or hazardous substances on, upon, or into the Project.

Section 9.03 Damage to Natural Resources

The Developer shall indemnify the Village from any third-party claims against it arising from any damage Developer causes to natural resources or real property or harm or injury to persons resulting from the Developer's failure to comply with any law, rule, regulation, or ordinance or any release of petroleum products or hazardous materials or hazardous substances as described in SECTION 9.01 and SECTION 9.02.

Section 9.04 ADA Violation

The Developer shall indemnify the Village from any third-party claims against it arising under the Americans With Disabilities Act or similar laws, rules, regulations, or ordinances.

Section 9.05 Failure to Comply

The Developer shall indemnify the Village from any third-party claims against it arising from Developer's failure to comply with any term or condition of this Agreement.

Section 9.06 Injury or Death

The Developer shall indemnify the Village from any third-party claims against it arising from any injury to any person at the Project, the death of any person at the Project, or injury to any property caused by or at the Project.

Section 9.07 Failure to Maintain

The Developer shall indemnify the Village from any third-party claims against it arising from the failure of the Developer to maintain, repair, or replace, as needed, any portion of the Project, except in each of the preceding instances described, to the extent negligently or willfully and wrongfully caused by the Village or its agents, employees, contractors, or representatives and, provided further, such indemnification by the Developer shall only apply for claims arising under or out of those portions of the Project owned by the Developer.

Section 9.08 Persons or Property of Others

Except as caused, in whole or in part, by negligence or wrongful act or omission of the Village, its agents, officers, consultants, employees, and representatives, if the persons or property of others sustain loss, damage, or injury resulting directly or indirectly from the negligence or wrongful act or omission of the Developer in their performance of this Agreement or from the Developer's failure to comply with any of the provisions of this Agreement or law, the Developer shall indemnify and hold the Village harmless from any claims and judgments for damages, and from costs and expenses to which the Village may be subjected or which it may suffer or incur by reason thereof, provided; however, that the Village shall provide to the Developer promptly, in writing, notice of the alleged loss, damage or injury.

Section 9.09 Additional Indemnifications

Except as caused, in whole or in part, by negligence or wrongful act or omission of the Village, its agents, officers, consultants, employees, and representatives, the Developer shall indemnify and save harmless the Village, its officers, agents, and employees and shall defend the same from and against any liability, claims, loss, damages, interest, actions, suits, judgments, costs, expenses, and attorneys' fees, to whomsoever owed and by whomsoever and whenever brought or obtained, which in any manner results from or arises in connection with:

(a) Negligent Performance

The negligent or willfully wrongful performance of this Agreement by the Developer.

(b) Negligent Construction

The negligent or willfully wrongful construction of improvements by the Developer.

(c) Negligent Operation

The negligent or willfully wrongful operation of improvements by the Developer during construction of the Project.

(d) Violation of Law

The violation by the Developer of any law, rule, regulation, order, or ordinance.

Article X. No Intended Release

The Village does not intend anything contained in this Agreement to or have the effect of releasing the Developer from compliance with all applicable laws, rules, regulations, and ordinances in addition to compliance with all terms, conditions, and covenants contained in this Agreement.

Article XI. Agreement Assignment

The Developer may not assign the Developer's obligations under this Agreement without the Village's consent, which consent shall not be unreasonably conditioned, withheld or delayed. Notwithstanding the preceding sentence, Developer may assign this Agreement or the MROs to an affiliate of Developer or, after completion of Phase I or Phase II (as applicable), to a purchaser of the applicable construction phase without the need for Village consent. Notwithstanding the preceding, the Developer may collaterally assign this Agreement and the MRO to the Developer's lender for the Project without the consent of the Village. The Village agrees to acknowledge the same. If any such lender forecloses on its collateral and succeeds to develop of the Property, the Village shall fulfill its obligation hereunder provided that such lender, or party purchasing the Property at a foreclosure sale, assumes in writing all the obligations of the Developer hereunder. Notwithstanding anything contained herein, nothing in this Agreement shall prohibit the Developer from selling or otherwise transferring title to all or any portion of the Project.

Article XII. Determined Unenforceable

If any term or provision of this Agreement is determined to be invalid or unenforceable for any reason, then that determination shall not affect other terms and provisions of this Agreement. Said terms and provisions shall remain in full force and effect.

Article XIII. Legal Jurisdiction

The Parties shall construe this Agreement according to the laws of the State of Wisconsin. Except as otherwise specifically and expressly outlined in this Agreement, the venue for any disputes arising under this Agreement shall be the Racine County Circuit Court. The prevailing Party shall be entitled to its costs, including reasonable attorneys' fees, incurred in any litigation.

Article XIV. Entire Agreement

This Agreement constitutes the entire Agreement between the parties, and the Parties deem all provisions of this Agreement covenants running with the Property shall bind successors and assigns for the Term.

[SIGNATURES TO FOLLOW]

In Witness Whereof, the Parties execute this Agreement as of the date first above written.

FRED-Spring Street HC, LLC

By: Steven Bersell
Name: Steven Bersell
Title: Authorized Agent
Date: 7/18/25

STATE OF WISCONSIN)

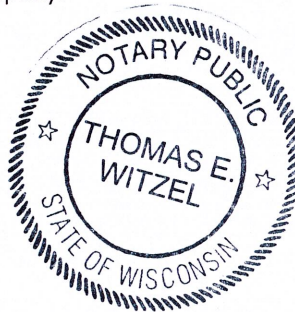
)ss.

Milwaukee COUNTY)

Personally came before me this 18 day of July, 2025 the above-named Steven Bersell as Authorized Agent of FRED-Spring Street HC, LLC to me known to be the person who executed the foregoing instrument and acknowledged the same on behalf of the aforesaid limited liability company.

[Signature]
Notary Public State of Wisconsin

My commission expires: is permanent



FRED-Spring Street Two HC, LLC

By: Steven Bersell
Name: Steven Bersell
Title: Authorized Agent
Date: 7/18/25

STATE OF WISCONSIN)

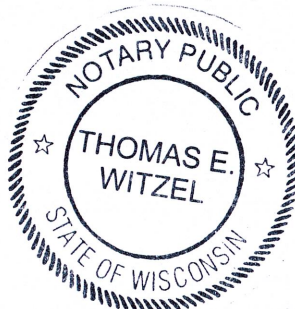
)ss.

Milwaukee COUNTY)

Personally came before me this 18 day of July, 2025 the above-named Steven Bersell as Authorized Agent of FRED-Spring Street Two HC, LLC to me known to be the person who executed the foregoing instrument and acknowledged the same on behalf of the aforesaid limited liability company.

[Signature]
Notary Public State of Wisconsin

My commission expires: is permanent



Village of Mount Pleasant, Wisconsin

By:


David DeGroot, President

Date:

July 16, 2025

Attest:



Jill Firkus, Clerk

Date:

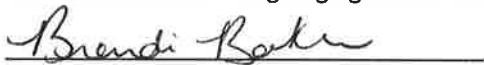
July 16, 2025

STATE OF WISCONSIN)

)ss.

Racine County
MILWAUKEE COUNTY

Personally appeared before me this 16 day of July, 2025, the above named David DeGroot and Jill Firkus, President and Clerk, respectively, of the Village of Mount Pleasant, Wisconsin, to me known to be the persons who executed the foregoing agreement on behalf of the Village and by its authority.



Notary Public State of Wisconsin

My commission expires: May 19, 2029

Approved as to form

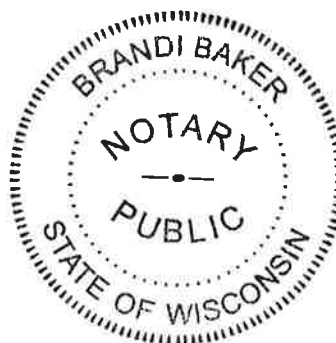
By:



Christopher Smith, Village Attorney

Date:

7-17-25



Article XV. Property Legal Description

The property is located along Spring Street west of County Highway V and east of I-94 in Mount Pleasant, Wisconsin. Parcel ID: 1510322070170002, and legally described as:

That part of the Southwest 1/4 of the Northeast 1/4 of Section 7, Township 3 North, Range 22 East, in the Village of Mt. Pleasant, County of Racine, State of Wisconsin, bounded and described as follows:

Commence at a standard Racine County monument marking the center of said Section; run thence North 01° 50' 28" West 260.14 feet along the North-South 1/4 line of said Section to a 3/4 inch diameter iron rod stake located on the North line of County Trunk Highway "C" marking the point of beginning of this description; run thence North 01° 50' 28" West 856.67 feet along the North-South 1/4 line of said Section to the center line of an existing drainage ditch; thence North 64° 35' 46" East 202.78 feet along the center line of said ditch; thence North 78° 39' 51" East 180.70 feet along the center line of said ditch; thence North 83° 24' 47" East 272.46 feet along the center line of said ditch; thence North 83° 13' 25" East 293.60 feet along the center line of said ditch; thence North 83° 57' 03" East 219.73 feet along the center line of said ditch; thence North 89° 42' 39" East 170.35 feet; thence South 01° 49' 48" East 774.62 feet to a 3/4 inch diameter iron rod stake located on the North line of County Trunk Highway "C"; thence South 77° 19' 14" West 1341.33 feet along the North line of said Highway "C" to the point of beginning.

For informational purposes only:

Property Address: Situated on Spring Street, Mt Pleasant, WI 53406

Tax Key Number: 151-03-22-07-017-000

Article XVI. Financial Projections

See following pages.

Village of Mt Pleasant

Tax Increment District #7 (Project Only)

FRED / Seasons Spring Street - 2025 Updated Base Case w/TIF Sale

Development Assumptions

Construction Year		Actual	Phase 1	Phase 2	Annual Total	Construction Year	
1	2023				0	2023	1
2	2024				0	2024	2
3	2025		19,735,526		19,735,526	2025	3
4	2026		28,509,559		28,509,559	2026	4
5	2027		10,005,139	7,657,796	17,662,934	2027	5
6	2028			15,318,341	15,318,341	2028	6
7	2029			3,875,439	3,875,439	2029	7
8	2030				0	2030	8
9	2031				0	2031	9
10	2032				0	2032	10
11	2033				0	2033	11
12	2034				0	2034	12
13	2035				0	2035	13
14	2036				0	2036	14
15	2037				0	2037	15
16	2038				0	2038	16
17	2039				0	2039	17
18	2040				0	2040	18
19	2041				0	2041	19
20	2042				0	2042	20
Totals		0	58,250,224	26,851,576	85,101,799		

Notes:

Phase 1 Construction Start

4/1/2025

Complete

2/1/2027

Phase 2 Construction Start

8/1/2027

Complete

10/1/2028

Village of Mt Pleasant

Tax Increment District #7 (Project Only)

FRED / Seasons Spring Street - 2025 Updated Base Case w/TIF Sale

Cash Flow Projection

Year	Projected Revenues					Expenditures					Balances			Year
	Phase 1 Tax Increment	Phase 2 Tax Increment	Total Tax Increment	Other Revenue	Total Revenues	Phase 1 MRO Amount Dated Date: Principal	Phase 2 MRO Amount Dated Date: Principal	Other	Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding	
2023					0					0	0	0		2023
2024					0					0	0	0		2024
2025	0	0	0		0					0	0	0		2025
2026	0	0	0		0	0	0			0	0	0		2026
2027	332,118	0	332,118		332,118	315,512	0			315,512	16,606	16,606		2027
2028	813,550	0	813,550		813,550	768,123	0		5,000	773,123	40,428	57,033		2028
2029	985,989	128,869	1,114,857		1,114,857	933,358	120,911		5,100	1,059,370	55,488	112,521		2029
2030	990,919	387,297	1,378,216		1,378,216	937,975	366,388		5,202	1,309,565	68,651	181,172		2030
2031	995,873	454,451	1,450,324		1,450,324	942,614	430,153		5,306	1,378,073	72,251	253,423		2031
2032	1,000,853	456,723	1,457,576		1,457,576	947,275	432,280		5,412	1,384,968	72,608	326,031		2032
2033	1,005,857	459,007	1,464,864		1,464,864	951,959	434,418		5,520	1,391,897	72,967	398,998		2033
2034	1,010,886	461,302	1,472,188		1,472,188	956,664	436,565		5,631	1,398,860	73,328	472,326		2034
2035	1,015,941	463,608	1,479,549		1,479,549	961,392	438,723		5,743	1,405,859	73,690	546,016		2035
2036	1,021,020	465,926	1,486,947		1,486,947	966,143	440,891		5,858	1,412,892	74,054	620,071		2036
2037	1,026,125	468,256	1,494,381		1,494,381	970,916	443,069		5,975	1,419,961	74,420	694,491		2037
2038	1,031,256	470,597	1,501,853		1,501,853	975,712	445,258		6,095	1,427,065	74,788	769,279		2038
2039	1,036,412	472,950	1,509,363		1,509,363	980,531	447,457		6,217	1,434,205	75,157	844,436		2039
2040	1,041,594	475,315	1,516,909		1,516,909	985,373	449,667		6,341	1,441,381	75,528	919,965		2040
2041	1,046,802	477,692	1,524,494		1,524,494	990,238	451,887		6,468	1,448,593	75,901	995,866		2041
2042	1,052,036	480,080	1,532,116		1,532,116	995,126	454,117		6,597	1,455,841	76,276	1,072,142		2042
2043	1,057,297	482,480	1,539,777		1,539,777	1,000,037	456,359		6,729	1,463,125	76,652	1,148,794		2043
2044	1,062,583	484,893	1,547,476		1,547,476	1,004,971	458,611		6,864	1,470,445	77,031	1,225,825		2044
Total	17,527,112	7,089,447	24,616,559	0	24,616,559	16,583,920	6,706,754	0	100,060	23,390,734				Total
Notes:	Developer request for % of increment > Admin 95%													
	Annual increase to TID admin expenses 2%					Projected TID Closure								
	NPV of MRO assistance at 6.0%					9,096,447	3,440,962							

Village of Mt Pleasant

Tax Increment District #7 (Project Only)

FRED / Seasons Spring Street - 2025 Updated Base Case w/TIF Sale

Tax Increment Projection Worksheet

Type of District
District Creation Date
Valuation Date
Max Life (Years)
Expenditure Period/Termination
Revenue Periods/Final Year
Extension Eligibility/Years
Recipient District

Mixed Use	
November 14, 2022	
Jan 1,	2023
20	
15	11/14/2037
20	2044
Yes	3
No	

Base Value	8,798
Appreciation Factor	0.50%
Base TID Tax Rate	\$16.83
Rate Adjustment Factor	
Tax Exempt Discount Rate	
Taxable Discount Rate	1.50%

Apply to Base Value

Construction Year	Value Added Ph 1	Value Added Ph 2	Valuation Year	Total Increment	Revenue Year	Tax Rate	Tax Increment Phase 1	Tax Increment Phase 2	Tax Increment	Tax Exempt NPV Calculation	Taxable NPV Calculation
1	2023	0	0	2024	0	2025	\$16.83	\$0.00	\$0.00	0	0
2	2024	0	0	2025	0	2026	\$16.83	\$0.00	\$0.00	0	0
3	2025	19,735,526	0	2026	19,735,526	2027	\$16.83	\$332,118.12	\$0.00	332,118	332,118
4	2026	28,509,559	0	2027	48,343,763	2028	\$16.83	\$813,550.11	\$0.00	813,550	1,145,668
5	2027	10,005,139	7,657,796	2028	66,248,416	2029	\$16.83	\$985,988.74	\$128,868.76	1,114,857	2,260,526
6	2028	0	15,318,341	2029	81,897,999	2030	\$16.83	\$990,918.68	\$387,296.88	1,378,216	3,638,741
7	2029	0	3,875,439	2030	86,182,928	2031	\$16.83	\$995,873.28	\$454,450.96	1,450,324	5,089,066
8	2030	0	0	2031	86,613,843	2032	\$16.83	\$1,000,852.64	\$456,723.21	1,457,576	6,546,641
9	2031	0	0	2032	87,046,912	2033	\$16.83	\$1,005,856.91	\$459,006.83	1,464,864	8,011,505
10	2032	0	0	2033	87,482,146	2034	\$16.83	\$1,010,886.19	\$461,301.86	1,472,188	9,483,693
11	2033	0	0	2034	87,919,557	2035	\$16.83	\$1,015,940.62	\$463,608.37	1,479,549	10,963,242
12	2034	0	0	2035	88,359,155	2036	\$16.83	\$1,021,020.32	\$465,926.41	1,486,947	12,450,189
13	2035	0	0	2036	88,800,951	2037	\$16.83	\$1,026,125.43	\$468,256.04	1,494,381	13,944,570
14	2036	0	0	2037	89,244,955	2038	\$16.83	\$1,031,256.05	\$470,597.32	1,501,853	15,446,424
15	2037	0	0	2038	89,691,180	2039	\$16.83	\$1,036,412.33	\$472,950.31	1,509,363	16,955,786
16	2038	0	0	2039	90,139,636	2040	\$16.83	\$1,041,594.39	\$475,315.06	1,516,909	18,472,696
17	2039	0	0	2040	90,590,334	2041	\$16.83	\$1,046,802.37	\$477,691.64	1,524,494	19,997,190
18	2040	0	0	2041	91,043,286	2042	\$16.83	\$1,052,036.38	\$480,080.10	1,532,116	21,529,306
19	2041	0	0	2042	91,498,502	2043	\$16.83	\$1,057,296.56	\$482,480.50	1,539,777	23,069,083
20	2042	0	0	2043	91,955,995	2044	\$16.83	\$1,062,583.04	\$484,892.90	1,547,476	24,616,559
Totals		25,851,576		Future Value of Increment					24,616,559		

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Article XVII. G.O. Bond Payment Schedule

See following pages.

November 7, 2024

CLOSING MEMORANDUM FOR:

Village of Mount Pleasant, Wisconsin

**\$5,005,000 General Obligation Promissory Notes,
Series 2024A**



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

CLOSING MEMORANDUM

TO: Kathryn Kasper, Finance Director
Maureen Murphy, Village Administrator
Tamara Simons, Deputy Village Administrator
Bridgette Keating, Quarles & Brady LLP
Frank DeGuire, Quarles & Brady LLP
Taryn Alvin, Quarles & Brady LLP
Nha Nguyen, Bond Trust Services Corporation (the "Paying Agent")

FROM: Todd Taves/Harry Allen/Na Lee Lee, Ehlers
Tami Olszewski/Jim Groetsch, Ehlers Investment Partners

DATE: November 5, 2024

SUBJECT: Village of Mount Pleasant, Wisconsin, (the "Village")
\$5,005,000 General Obligation Promissory Notes, Series 2024A (the "Notes")

Funds to be delivered by Northland Securities, Inc. (the "Purchaser"):

Wire Instructions	Amount
1) To the Village ¹ :	\$5,188,214.50
2) To Wells Fargo Bank ² :	94,150.00
Total Proceeds:	<u>\$5,282,364.50</u>

Wire instructions have been intentionally excluded from this Closing Memo; however, if you would like to verify the wire instructions in detail, please contact Ehlers at (651) 697-8500 and ask for the Bond Sale Department.

¹ Ehlers will be managing the investment of bond proceeds.

² Costs of issuance detailed on the following page will be disbursed via Wells Fargo Bank.

Calculation of Available Funds

Par Amount of the Notes		\$5,005,000.00
Plus: Reoffering Premium		<u>318,580.55</u>
ISSUE PRICE/GROSS PRODUCTION		\$5,323,580.55
Less: Underwriter's Discount		<u>(41,216.05)</u>
PURCHASE PRICE		<u>\$5,282,364.50</u>
TOTAL AVAILABLE FUNDS		\$5,282,364.50
Less: Costs of Issuance ¹		
Ehlers (Municipal Advisor)	\$38,300.00	
Quarles & Brady LLP (Bond Counsel)	20,000.00	
Quarles & Brady LLP (Disclosure Counsel)	15,000.00	
Moody's Investors Service, Inc. (Rating Agency)	20,000.00	
Bond Trust Services Corporation (Paying Agent)	<u>850.00</u>	
Total Issuance Costs		<u>(94,150.00)</u>
NET AVAILABLE FUNDS		<u>\$5,188,214.50</u>

Distribution of Available Funds

	Note Proceeds	Total
FUNDS RECEIVED BY THE VILLAGE		
Deposit to Borrowed Money Fund		
Proceeds available for Project Costs	\$4,867,572.84	
Total Deposit to Borrowed Money Fund		\$4,867,572.84
Deposit to Debt Service Fund Account ²		
Capitalized Interest	320,641.66	
Total Deposit to Debt Service Fund Account		<u>320,641.66</u>
TOTAL FUNDS RECEIVED BY THE VILLAGE	\$5,188,214.50	
TOTAL DISTRIBUTION OF NET AVAILABLE FUNDS		<u>\$5,188,214.50</u>

¹ Wells Fargo Bank will disburse the costs of issuance listed above.

² The amount deposited to the Debt Service Fund Account is available to make the interest payments shown in Attachment B.

Interest Earnings on Borrowed Money Fund

Monies in the Borrowed Money Fund may be invested temporarily during construction in investments permitted by Wisconsin Statutes. Any balance remaining in the Borrowed Money Fund after completion of the project(s) may be used for any other public use authorized by law and approved by resolution adopted to authorize the Notes for such new use and purpose, or credited to the Debt Service Fund Account, all in accordance with applicable law and the requirements of the Internal Revenue Code applicable to the tax exempt status of the Notes.

Summary of Funds Available for Financing Project Costs

Source of Funds	Amount
Note Proceeds Deposited to Borrowed Money Fund	\$4,867,572.84
Estimated Interest Earnings on Borrowed Money Fund	36,754.00
Total Funds Available for Financing Project Costs	\$4,904,326.84
Use of Funds	Amount
To finance:	
Water system improvement	\$3,302,627.76
Sewer system improvement	1,601,699.08
Total Funds Available for Financing Project Costs	\$4,904,326.84

Payment Schedule and Issuance Details

The Schedules of Principal and Interest Payments are shown in the Attachments following this report.

Payment Instructions for Obligations Issued in Book-Entry-Only Form with a Paying Agent

The Notes have been issued in "Book-Entry-Only" form, and the Village has named Bond Trust Services Corporation to be the Paying Agent for the Notes. Therefore, on a semi-annual basis the Village will be invoiced by the Paying Agent for the interest and on an annual basis for the principal coming due on the Notes. In addition, the Village will be invoiced for Paying Agent charges on a regularly scheduled basis.

The Village should provide a copy of this Closing Memorandum to their auditor for year-end purposes. For all details of the Notes and Issuer responsibilities, please refer to the Final Official Statement and Parameters Resolution.

If you have any questions regarding the closing, the calculation and use of proceeds, or debt service payments, you can reach us at the following phone numbers or e-mails:

Name

Todd Taves
Harry Allen
Na Lee Lee

Phone

(262) 796-6173
(262) 796-6182
(262) 796-6170

E-mail

ttaves@ehlers-inc.com
hallen@ehlers-inc.com
nlee@ehlers-inc.com

Attachments:

- A. Sources and Uses
- B. Principal & Interest Payment Schedules

Village of Mount Pleasant

\$5,005,000 General Obligation Promissory Notes, Series 2024A

Issue Summary

Dated: November 7, 2024 Winning Bidder: Northland Securities, Inc.

Total Issue Sources And Uses

Dated 11/07/2024 | Delivered 11/07/2024

	ECU	Fiduciary	Continental	TID 7	Issue Summary
Sources Of Funds					
Par Amount of Bonds	\$3,430,000.00	\$280,000.00	\$250,000.00	\$1,045,000.00	\$5,005,000.00
Reoffering Premium	217,885.55	18,185.35	15,903.70	66,605.95	318,580.55
Est Int Earnings @ 3.0% for 3 months	25,188.06	2,056.17	1,835.86	7,673.91	36,754.00
Total Sources	\$3,673,073.61	\$300,241.52	\$267,739.56	\$1,119,279.86	\$5,360,334.55
Uses Of Funds					
Total Underwriter's Discount (0.823%)	28,245.97	2,305.79	2,058.74	8,605.55	41,216.05
Financial Advisor	26,247.55	2,142.66	1,913.09	7,996.70	38,300.00
Disclosure Counsel	10,279.72	839.16	749.25	3,131.87	15,000.00
Bond Counsel	13,706.30	1,118.88	999.00	4,175.82	20,000.00
Paying Agent	582.52	47.55	42.46	177.47	850.00
Rating Agency Fee	13,706.30	1,118.88	999.00	4,175.82	20,000.00
Deposit to Capitalized Interest (CIF) Fund	277,677.50	22,708.33	20,255.83	-	320,641.66
Deposit to Project Construction Fund	3,300,563.99	268,797.00	240,755.00	1,090,410.00	4,900,525.99
Rounding Amount	2,063.76	1,163.27	(32.81)	606.63	3,800.85
Total Uses	\$3,673,073.61	\$300,241.52	\$267,739.56	\$1,119,279.86	\$5,360,334.55

Village of Mount Pleasant

\$5,005,000 General Obligation Promissory Notes, Series 2024A

Issue Summary

Dated: November 7, 2024 Winning Bidder: Northland Securities, Inc.

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
11/07/2024	-	-	-	-	-	-	-
03/01/2025	-	-	70,648.33	70,648.33	(55,891.66)	14,756.67	-
09/01/2025	-	-	111,550.00	111,550.00	(88,250.00)	23,300.00	38,056.67
03/01/2026	-	-	111,550.00	111,550.00	(88,250.00)	23,300.00	-
09/01/2026	-	-	111,550.00	111,550.00	(88,250.00)	23,300.00	46,600.00
03/01/2027	185,000.00	5.000%	111,550.00	296,550.00	-	296,550.00	-
09/01/2027	-	-	106,925.00	106,925.00	-	106,925.00	403,475.00
03/01/2028	190,000.00	5.000%	106,925.00	296,925.00	-	296,925.00	-
09/01/2028	-	-	102,175.00	102,175.00	-	102,175.00	399,100.00
03/01/2029	195,000.00	5.000%	102,175.00	297,175.00	-	297,175.00	-
09/01/2029	-	-	97,300.00	97,300.00	-	97,300.00	394,475.00
03/01/2030	210,000.00	5.000%	97,300.00	307,300.00	-	307,300.00	-
09/01/2030	-	-	92,050.00	92,050.00	-	92,050.00	399,350.00
03/01/2031	220,000.00	5.000%	92,050.00	312,050.00	-	312,050.00	-
09/01/2031	-	-	86,550.00	86,550.00	-	86,550.00	398,600.00
03/01/2032	235,000.00	5.000%	86,550.00	321,550.00	-	321,550.00	-
09/01/2032	-	-	80,675.00	80,675.00	-	80,675.00	402,225.00
03/01/2033	240,000.00	5.000%	80,675.00	320,675.00	-	320,675.00	-
09/01/2033	-	-	74,675.00	74,675.00	-	74,675.00	395,350.00
03/01/2034	260,000.00	5.000%	74,675.00	334,675.00	-	334,675.00	-
09/01/2034	-	-	68,175.00	68,175.00	-	68,175.00	402,850.00
03/01/2035	270,000.00	5.000%	68,175.00	338,175.00	-	338,175.00	-
09/01/2035	-	-	61,425.00	61,425.00	-	61,425.00	399,600.00
03/01/2036	285,000.00	5.000%	61,425.00	346,425.00	-	346,425.00	-
09/01/2036	-	-	54,300.00	54,300.00	-	54,300.00	400,725.00
03/01/2037	290,000.00	4.000%	54,300.00	344,300.00	-	344,300.00	-
09/01/2037	-	-	48,500.00	48,500.00	-	48,500.00	392,800.00
03/01/2038	305,000.00	4.000%	48,500.00	353,500.00	-	353,500.00	-
09/01/2038	-	-	42,400.00	42,400.00	-	42,400.00	395,900.00
03/01/2039	320,000.00	4.000%	42,400.00	362,400.00	-	362,400.00	-
09/01/2039	-	-	36,000.00	36,000.00	-	36,000.00	398,400.00
03/01/2040	335,000.00	4.000%	36,000.00	371,000.00	-	371,000.00	-
09/01/2040	-	-	29,300.00	29,300.00	-	29,300.00	400,300.00
03/01/2041	340,000.00	4.000%	29,300.00	369,300.00	-	369,300.00	-
09/01/2041	-	-	22,500.00	22,500.00	-	22,500.00	391,800.00
03/01/2042	360,000.00	4.000%	22,500.00	382,500.00	-	382,500.00	-
09/01/2042	-	-	15,300.00	15,300.00	-	15,300.00	397,800.00
03/01/2043	375,000.00	4.000%	15,300.00	390,300.00	-	390,300.00	-
09/01/2043	-	-	7,800.00	7,800.00	-	7,800.00	398,100.00
03/01/2044	390,000.00	4.000%	7,800.00	397,800.00	-	397,800.00	-
09/01/2044	-	-	-	-	-	-	397,800.00
Total	\$5,005,000.00	-	\$2,568,948.33	\$7,573,948.33	(320,641.66)	\$7,253,306.67	-

ATTACHMENT B

\$5,005,000 General Obligation Promissory Notes, Series 2024A

Call Date: 3/1/2034



Article XVIII. Construction Phase Site Plan

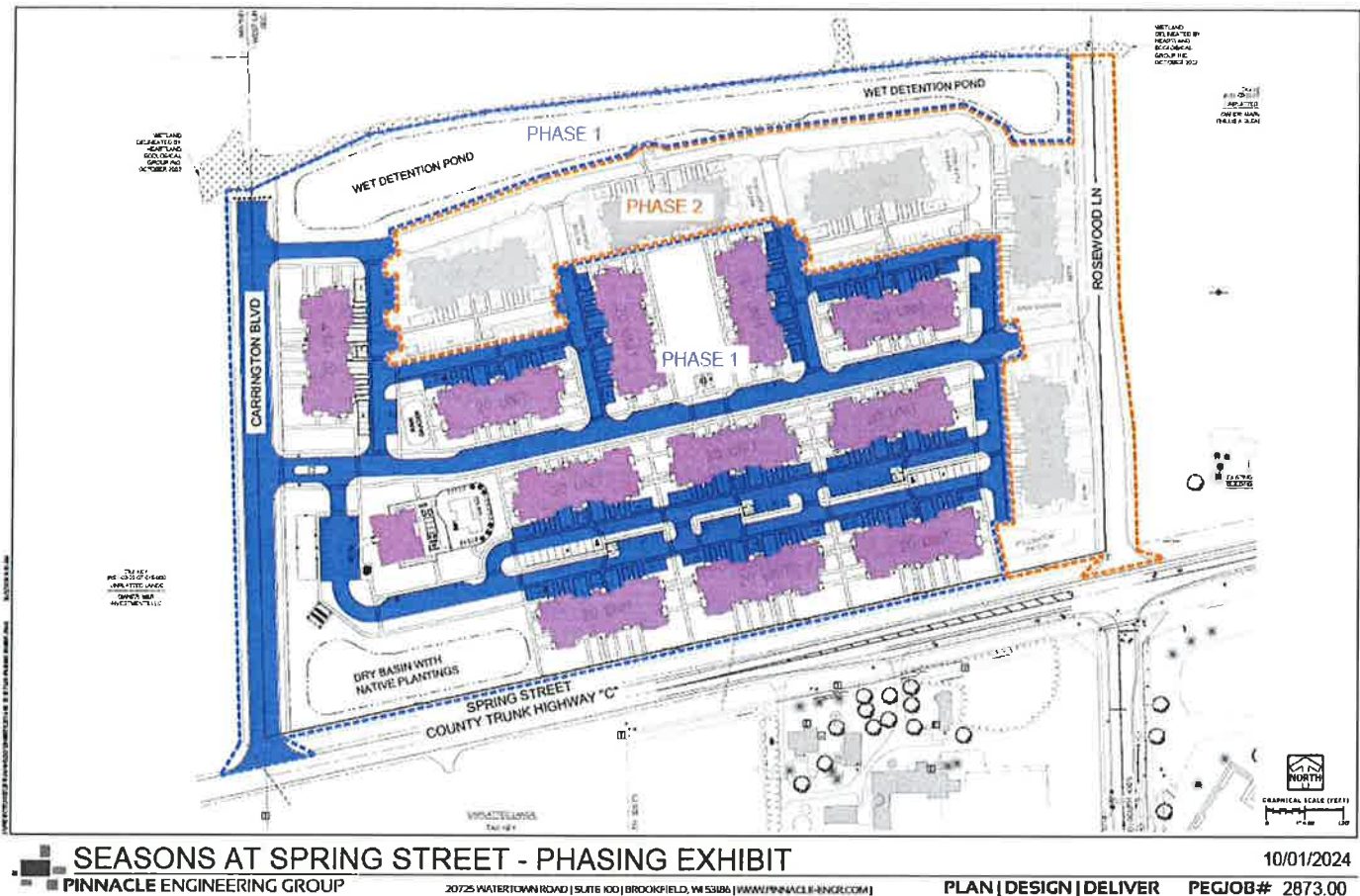


Exhibit A: Municipal Revenue Obligation

UNITED STATES OF AMERICA

STATE OF WISCONSIN

COUNTY OF RACINE

VILLAGE OF MOUNT PLEASANT

Number	Date of Original Issuance	Amount	Annual Interest	Maximum Amount
1	_____, 202__	Original Principal Amount \$_____, together with interest thereon at ____% for a maximum total amount of \$_____		

For Value Received, the Village promises to pay to the Developer, but only in the manner, at times, from the source of revenue and to the extent hereinafter provided, the amounts listed, subject to the terms and provisions of the ***Development Agreement: Seasons at Spring Street***, dated as of the date hereof (the "*Agreement*"). All capitalized terms in this MRO shall take on the meaning given to such terms in the Agreement.

Issuance

The Village issued this MRO to finance the Project within the District, pursuant to ARTICLE XI, SECTION 3 OF THE WISCONSIN CONSTITUTION and CHAPTERS 66 AND 67, AS APPLICABLE, OF THE WISCONSIN STATUTES and acts supplementary thereto.

Issuance Date

The Village issued this MRO as of the date set forth above.

Amount

The Village promises to pay to the Developer, but only in the manner, at the times, from the source of revenue, and to the extent hereinafter provided, \$_____, together with 6% interest calculated annually, up to a maximum of \$_____. Except as provided in the Agreement, the Village shall have no obligation to pay any amount of this MRO which remains unpaid after the MRO Maturity Date.

Payments

(a) Tax Increment

Village shall make annual installment payments on this MRO to Developer on the MRO Payment Date in the amounts and manner set forth in the estimated MRO Payment Schedule as set forth in the Expenditure column MRO of the Financial Projections in ARTICLE XVI of the Agreement; provided, however that this MRO shall be payable solely from Tax Increment generated by the Property, subject to annual appropriation by the Village Board to the payment of this MRO. The Village shall not use any property or other asset, except the Tax Increment, for the MRO payment. The Village shall place all Tax Increment within the District fund set aside for the purposes herein, as approved by resolution of the Village Board. The Village makes no representation or covenant, express or implied, that the Tax Increment will be enough to pay, in whole or in part, the amounts which are or may become due and payable hereunder.

(b) Village Apportionment

Each year, the Village staff shall include the appropriation of Tax Increment for the payment of this MRO in the Village budget for the succeeding fiscal year. If the Village Board determines not to appropriate any portion of such Tax Increment to this MRO, for example, in the event of a Shortfall, the Village shall provide written notice to the Developer within 14 days. The Village agrees that, subject to annual appropriation of said funds and the payment of Developer's proportionate share of any Shortfall as may be required pursuant to 4.02(d) of the Agreement, the Tax Increment will first be used to make the payments due under this MRO.

(c) Deferred Payments

If on any MRO Payment Date there is insufficient Tax Increment appropriated to pay the amount due on this MRO, the Village shall defer the amount due but not paid. The deferred principal shall be payable on the next MRO Payment Date to the extent the Village has Tax Increment until the MRO Maturity Date. The Village shall have no obligation to pay any amount of this MRO which remains unpaid after the MRO Maturity Date, except as expressly set forth in the Agreement.

(d) Closure

At the MRO Maturity Date, the Developer shall deem this MRO paid in full and discharged. The Village shall have no further obligations to the Developer. If six months before the MRO Maturity Date, is evident that amounts will remain outstanding and unpaid on the MRO on the MRO Maturity Date, then the Village shall request the Village Board to extend the life of the district for an additional three years. If the Village chooses not to request an extension pursuant to this Section, all remaining unpaid amounts on the MRO shall become due and payable to Developer at the MRO Maturity Date.

(e) Prepayment

The Village may prepay the MRO in whole or in part at any time without penalty.

Indebtedness Status

This MRO does not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation or provision. This MRO is a special, limited revenue obligation. This MRO is not a general obligation of the Village, and the Village does not pledge either its full faith and credit or its taxing powers to the payment of this MRO.

Default

The Village shall have no obligation to make payments on this MRO during the continuance of an event of default by the Developer per ARTICLE VIII.

Assignability

The Developer may assign or transfer this MRO only with the consent of the Village, which consent shall not be unreasonably conditioned, withheld or delayed; provided, however that after the Completion Date, no consent of the Village shall be required for a transfer of the MRO in connection with the sale of the Property. The Developer may not split, divide, or apportion interests in this MRO unless approved by the Village. To transfer or assign the MRO, 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. Notwithstanding the foregoing, the Developer may (i) collaterally assign this MRO to the Developer's lender without the consent of the Village and the Village agrees to acknowledge the same, and (ii) assign this MRO to an affiliate of Developer without Village consent. Each permitted transferee or assignee shall take this MRO subject to the foregoing conditions and subject to all provisions stated or referenced herein and in the Agreement.

MRO Signatures by the Village of Mount Pleasant

The Village's President and Clerk signed this MRO on behalf of the Village on the Effective Date. They certify 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. Village represents and warrants that its Clerk holds all powers and duties of a "comptroller" under the Wisconsin Statutes, including countersignature under Wis. STAT. §62.09(10)(F).

A large, bold, black 'X' mark inside a rectangular box, representing a signature.

David DeGroot
President

A large, bold, black 'X' mark inside a rectangular box, representing a signature.

Jill Firkus
Clerk

Registration Record

The Village shall keep this MRO's registration records noted in the registration blank below. The Developer may transfer this MRO only upon presentation of this MRO with a written instrument of transfer approved by the Village and duly executed by the Developer.

Date of Registration	Name of Registered Owner	Signature of Village Clerk/Treasurer

Exhibit B: Public Improvements Development Agreement