

**AMENDMENT TO AMENDED TIF 11 DEVELOPMENT AGREEMENT  
DATED APRIL 15, 2021 BETWEEN THE CITY OF MILTON AND IHT INVESTMENTS, LLC**

This shall constitute the Amendment to the Amended TIF Development Agreement dated April 15, 2021 between the City of Milton (the "**CITY**") and IHT Investments, LLC ("**DEVELOPER**") recorded in the Register of Deeds for Rock County on April 21, 2021 as Document No. 2185452.

**RECITALS**

WHEREAS, the **CITY** and **DEVELOPER** entered into that certain Amended TIF Development Agreement dated April 15, 2021 (the "**TIF Agreement**"); and

WHEREAS, the "**PROPERTY**" that is the subject of this agreement is described as follows:

Lot 1 of a Certified Survey Map recorded April 14, 2021, as Document No. 2184717, in Volume 41 of Certified Survey Maps, on Pages 125 – 127, in the office of the Register of Deeds for Rock County, Wisconsin; being part of the E. ½ of the NE. ¼ of Section 35, and part of the SW. ¼ of the NW. ¼ of Section 36, T. 4N., R 13 E of the 4<sup>th</sup> P.M., City of Milton, County of Rock, Wisconsin; and

WHEREAS, the **TIF Agreement** required the **DEVELOPER** to construct a 56,250 square foot Facility (the "**FACILITY**") on the **PROPERTY** on or before December 31, 2021; and

WHEREAS, the parties acknowledge that the **FACILITY** was not completed by December 31, 2021 and so desire to amend the **TIF Agreement** pursuant to the terms and conditions set forth herein.

**AGREEMENT**

NOW, THEREFORE, is agreed by and between the **CITY** and **DEVELOPER** that the Amended **TIF Agreement** dated April 15, 2021 is amended as follows:

A. Section I. D. is amended to read as follows:

The **DEVELOPER** plans to construct an approximately 56,250 square-foot **FACILITY** upon land owned by the **CITY** known as the **PROPERTY** with construction reaching full completion no later than the 31<sup>st</sup> day of December 2022 so that the increased real **PROPERTY** valuation and assessment shall be included in the assessment and equalized valuation set on January 1, 2023.

B. Section IV. A. d. is amended to read as follows:

Fully complete or cause to be fully completed the 56,250 square-foot **FACILITY** and obtain or cause to be obtained a final certificate of occupancy for the **FACILITY** and the **PROPERTY** from the **CITY**. The **FACILITY** shall be completed no later than noon on December 31, 2022 so that the increased real **PROPERTY** valuation and assessment shall be included in the assessment and equalized valuation set on January 1, 2023.

C. Section IV. A. f., the first paragraph, is amended to read as follows:

The **DEVELOPER** shall use the **LOAN** solely for the construction of the **FACILITY** upon the **PROPERTY**. The amount paid to the **CITY** on an annual basis shall be referred to herein as the “**Property Break-Even Amount.**” Beginning in tax year 2023 (made payable in 2024), and for each year thereafter until the total **Property Break-Even Amount** \$900,000.00 is satisfied in full, the **DEVELOPER** shall pay to the **CITY** the higher of:

D. Section IV. A. g. Is amended to read as follows:

In the event that the **DEVELOPER**, in any and all years, is required to make a tax equivalent payment under the terms of this subsection, said tax equivalent payment shall be due and payable to the **CITY**, and the **DEVELOPER** agrees and shall make such payment, at the same time that the real **PROPERTY** taxes for the **PROPERTY** become due and payable for each applicable **PROPERTY** tax year. [Example: If a tax equivalent payment is owed for 2024, the tax equivalent payment shall be made when real **PROPERTY** taxes for the **PROPERTY** are paid in 2025.] The purpose for such payments, and the intent and goal of this subsection, is to guarantee that the **CITY** fully recovers its proportionate share of T.I.F. District No. 11 expenditures from the **DEVELOPER** within the recovery time period provided by law, regardless of the actual assessed or other value of the **PROPERTY** or real **PROPERTY** tax mill rate after the construction of the **FACILITY**.

E. Section IV. B. a. is amended to read as follows:

The **CITY’s “INCENTIVE”** as described in this Section shall be paid to the **DEVELOPER** in ten annual installment payments. Payments of \$28,225.00 annually, being paid on or before August 31, 2024 and each successive August 31<sup>st</sup> until 2033 or until the full amount of incentive principal owed has been paid. Provided, that the amount of each annual installment payment shall not exceed the amount of tax incremental revenue generated by **DEVELOPER’s PROPERTY** and **FACILITY** and any tax equivalent payments. Expenditures applicable to the **PROPERTY** is the incentive principal sum of \$282,250.

This Amendment to Amended TIF Development Agreement dated April 15, 2021 is hereby accepted.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

**IHT INVESTMENTS, LLC**

By: \_\_\_\_\_  
Carl Markestad, Member

State of Wisconsin    )  
                                      ) ss.:  
County of Rock         )

Subscribed to before me personally by Carl Markestad  
to me known to be the person who signed above this  
\_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Notary Public, Rock County, Wisconsin  
My commission expires: \_\_\_\_\_

This Amendment to Amended TIF Development Agreement dated April 15, 2021 is hereby accepted  
pursuant to resolution of the Common Council of the CITY of Milton this \_\_\_\_\_day of  
\_\_\_\_\_, 2022.

**CITY OF MILTON**

By: \_\_\_\_\_  
Anissa Welch, Mayor

Attest:

By: \_\_\_\_\_  
Jenny Salvo, CITY Clerk

State of Wisconsin    )  
                                      ) ss.:  
County of Rock         )

Subscribed to before me personally by Anissa Welch and  
Jenny Salvo to me known to be the persons who signed  
above this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Notary Public, Rock County, Wisconsin  
My commission expires: \_\_\_\_\_

