

**FIRST AMENDMENT
TO TIF DEVELOPMENT AGREEMENT DATED APRIL 6, 2022**

This First Amendment to TIF Development Agreement dated April 6th, 2022 (the “Amendment”), is entered by and between the City of Milton (the “City”) and Signature Warehousing, LLC (“Developer”).

RECITALS

WHEREAS, the City and Developer entered into that certain TIF Development Agreement dated April 6th, 2022 (the “TIF Agreement”);

WHEREAS, the property that is the subject of the Agreement, is approximately 25.901 acres of Parcel No. V-23-1468.15 / Tax ID No. 257 15950115 located along County Trunk Highway M and Putman Parkway, in the City of Milton, Wisconsin identified on the map attached as Exhibit A of the TIF Agreement (“the Property”);

WHEREAS, the TIF Agreement requires the City to pay a development incentive Loan to the Developer which includes the Incentive principle sum of \$593,465.00 plus the value of the Property at \$906,535.00 for a total amount of \$1,500,000.00 (the “Loan”);

WHEREAS, the Incentive will be paid to Developer in ten annual installment payments of \$59,345.50;

WHEREAS, it is the practice of the City to complete a City-wide reassessment of industrial real estate every three years;

WHEREAS, such reassessment may potentially result in significant increases in the real property taxes assessed against the Property; and

WHEREAS, in anticipation of such increases in real property taxes, the parties desire to amend the Agreement pursuant to the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein, City and Developer agree as follows:

- A. All the Capitalized terms in this Amendment shall have the same meaning as those terms are defined in the TIF Agreement.
- B. Section IV B shall be amended to include the following:
 - b. If, at any time during the life of the 10-year forgivable loan, the City reassesses the Property and such reassessment results in a real estate property tax liability for the

Property equal to or greater than One Hundred Twenty percent (120%) of the previous year's real property tax liability for the Property, the remaining annual installment payments shall be increased in an amount equal to the increase in real property tax liability for the Property until such time that the entire Incentive principle has been paid by the CITY to the DEVELOPER. Provided, that the amount of each annual installment payment shall not exceed the amount of tax incremental revenue generated by the developers property and facility and any tax equivalent payments.

c.

C. Section IV.(E)(a) shall be amended in its entirety to read as follows:

a. Upon creation of the parcel, sell to the DEVELOPER approximately 25.901 acres of land (V-23-1468.15), for the sum of \$906,535.00 which will be forgivable as described in Section I.(E) and Section IV (A)(f) of the Agreement.

D. In all other respects, all the terms and conditions of the TIF Agreement remain in full force and effect.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

