



*"...meeting community needs...enhancing quality of life."*

## MEMORANDUM

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TO: Community & Economic Development Committee (CEDC)

FROM: Matt Rehbein, Economic Development Specialist

DATE: January 11, 2023

RE: Request Approval of the 200 W. College Avenue (Chase Bank Bldg.)  
Development Agreement in TIF District #11

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Lofgren Properties 6 LLC and Oshkosh Investment LLC (Developer) purchased the Chase Bank building at 200 W. College Avenue in October 2022.

Since acquisition, Developer has secured a lease with Chase Bank for a portion of the first floor and is marketing the remainder of the first floor to a variety of commercial tenants. Developer plans to create twenty-four (24) market rate living units offering efficiency, one and two bedrooms with approximate square footage ranging from 448 to 1,791 square feet.

Based on the analysis of current value of the property, projected value of the property, and review of proposed expenses, TIF District #11 would invest the lesser of eighteen and 43/100ths percent (18.43%) or \$745,185 of the Tax Increment Value as of January 1, 2025, plus interest thereon to support the project.

### **Staff Recommendation:**

The Development Agreement between Oshkosh Investment LLC, Lofgren Properties 6 LLC, and the City of Appleton **BE APPROVED**.