



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

MEMORANDUM

TO: Community & Economic Development Committee

FROM: Karen Harkness, Director of Community & Economic Development

DATE: July 29, 2016

RE: Commercial Horizons/Encapsys Development Agreement

This Development Agreement supports the construction of Encapsys' world headquarters, including offices, laboratories and a pilot plant.

The building will be at least 37,000 square feet, and the total development costs will not be less than \$17,000,000.

The City has determined that development of this project in Southpoint Commerce Park will spur economic development, expand the City's tax base, and create new jobs. Pursuant to Section 66.1105 Wisconsin Statutes (the "Tax Increment Law"), the City has further determined that financial assistance for this project's cost is covered under the Tax Incremental Law.

The City investment will be the lesser of: 1) Three Million Seven Hundred Forty Thousand Dollars (\$3,740,000.00); or 2) Twenty-two percent (22%) of the total equalized value of the real and personal property comprising the project as of January 1 of the year the project is fully assessed.

Please contact Karen Harkness, Director of Community and Economic Development at 920-832-6408 or email Karen.harkness@appleton.org with any questions.