



CITY OF APPLETON

MEMORANDUM

Date: November 20, 2024
To: Community Development Committee
From: Lily Paul, Economic Development Specialist
Subject: Request Approval to Extend Purchase Date per the Development Agreement Between the City of Appleton and Merge, LLC in TIF #11

GENERAL INFORMATION

Owner: City of Appleton

Buyer: Brent Dahlstrom, Merge, LLC (Developer)

Address/Parcel Number: Blue Ramp Site (Parcel ID #31-2-0272-00)

Request: Applicant & Owner are requesting to extend the closing date

Community Development Committee Meeting Date: November 20, 2024

Common Council Meeting Date: November 20, 2024

PROJECT DETAILS

Project Summary: The Appleton Common Council approved a Development Agreement (DA) with Merge, LLC (Developer) in January 2022, amended February 2023, amended December 2023, and recently amended July 2024 for the development of a site at the southeast corner of Washington Street and Appleton Street (the Blue Ramp Site). This is the second phase of Merge's development, with the first complete and currently leasing (Urbane115 Apartments).

Per the existing Development Agreement, Merge was to acquire the former Blue Ramp Site from the City by July 31, 2024, then was given a 60-day extension to receive the DNR Clearance Letter. The DNR Clearance Letter was not received until September 18, 2024. Due to a combination of receiving the clearance letter later than expected and securing funds, Staff and the Developer propose to extend the closing date to February 28, 2025. This will allow the first phase to reach full lease up, progress on the build out of the commercial spaces, and for interest rates to lower.

RECOMMENDATION

An extension of the purchase date to February 28, 2025 under the Development Agreement between the City of Appleton and Merge, LLC for Tax Id #31-2-0272-00 **BE APPROVED**.