



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

MEMORANDUM

TO: Appleton Redevelopment Authority and CEDC

FROM: Karen Harkness, Director of Community & Economic Development

DATE: October 27, 2019

RE: Eagle Point Amended Development Agreement for Eagle Court

The Amended Development Agreement supports the Developer's construction of Phase II at Eagle Point (Eagle Court).

The Developer proposes to construct a community-based residential facility, considered a community living arrangement (CLA) under the Zoning Ordinance, on the subject site. The building would include 28 units and be approximately 22,307 square feet in size, as shown on the attached development plan. Its exterior would be similar in appearance to the existing residential care apartment complex at 955 East John Street, which was also developed by the applicant. East John Street would provide vehicular access, with a segment of public right-of-way also being considered for vacation. Off-street parking spaces are proposed on the subject site #31-1-0772-01 (975 East John Street) and adjacent parcel #31-1-0772-00 (955 East John Street), which would require an off-site parking agreement. An extension of a publicly accessible trail is also proposed for the subject site.

The original Development Agreement anticipated Phase II projected assessed value of \$2,100,000. The amended Development Agreement anticipates Phase II projected assessed value of \$5,100,000. Phases 1 & 2 combined are anticipated to be \$20,800,000.

The City has determined that development of this project at the former Foremost Dairy Plant 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) \$1,275,00 or 2) Twenty-five percent (25%) of the tax increment value of Phase 2.

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