



# MEMORANDUM

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“...meeting community needs...enhancing quality of life.”

TO: Community & Economic Development Committee (CEDC)

FROM: Matt Rehbein, Economic Development Specialist

DATE: July 26, 2023

RE: Extension of the Completion Date for Development Agreement Between 318 College Ave LLC and City of Appleton

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The City of Appleton has received a request from 318 College Ave LLC for an extension of the completion date to the Development Agreement dated March 24, 2021.

Section 4.1.1 calls for completion of the project by June 30, 2023. Due to labor and supply chain issues, construction has been delayed. Developer is seeking an extension of six (6) months to Section 4.1.1 as anticipated in the original agreement. While this extension is for six (6) months, Developer expects to be complete within the next couple weeks. Per the City's Commercial Building Inspector, the residential units are complete; however, the first floor commercial units are not quite ready, so a Certificate of Occupancy cannot yet be issued.

Staff believes Developer has been working in good faith to complete this project and meet the terms of the original agreement. This amendment will only affect the completion date of the project. Developer's requirement to create \$8.1M in increment by January 1, 2024 will not change with this extension.

**Staff Recommendation:**

Extend the Development Agreement with 318 College Ave LLC, Section 4.1.1 for a period of an additional six (6) months **BE APPROVED**.