



MEMORANDUM

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

TO: Community & Economic Development Committee (CEDC)

FROM: Matt Rehbein, Economic Development Specialist

DATE: March 8, 2023

RE: Extension of Terms for Development Agreement between Urbane 115, LLC and City of Appleton in TIF #11 (Phase I)

The City of Appleton has received a request from Urbane 115, LLC for an extension of terms to the Development Agreement dated September 9, 2021 and amended November 22, 2022.

Section 4.1.1 calls for completion of the project by May 31, 2023. The original Development Agreement anticipated six (6) month extensions. Developer is seeking an extension of twelve (12) months to Section 4.1.1. While they do not anticipate requiring that much time, they have experienced supply chain delays on building materials for other projects and want to avoid having to amend the Development Agreement yet again. This request does not adjust the requirement for Developer to attain assessed value of at least \$8,050,000 by January 1, 2025 as called for in Section 4.1.2.

Developer has been working in good faith to complete this project and meet the terms of the original agreement. Since any TIF support is contingent on the creation of new increment, there is no cost to the City in awarding these extensions.

Staff Recommendation:

Staff entering a written agreement with Urbane 115, LLC, pursuant to Section 4.1.1 of the Development Agreement to extend the completion date to November 30, 2023 and grant staff authority to administratively approve an additional six (6) month extension to May 31, 2024 if warranted **BE APPROVED.**