



MEMORANDUM

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

TO: Community & Economic Development Committee (CEDC)

FROM: Matt Rehbein, Economic Development Specialist

DATE: December 14, 2022

RE: Eagle Ridge Development Agreement

EP Development purchased the former Foremost Farms property comprised of 3 parcels totaling approximately 8.3 acres from the Appleton Redevelopment Authority in March of 2017. Subsequently, Eagle Point Senior Living was constructed on the first parcel, providing 100 new riverfront senior residential units and creating just over \$15 million in assessed value. In addition, Pelican’s Nest was constructed on the second parcel, creating an additional \$5 million in assessed value with 28 memory care units.

EP Development is planning to construct an 8-unit townhouse condominium project on the final remaining parcel, Lot 3 (Eagle Ridge). It is estimated this will create an assessed value of \$4 million when complete.

Based on the analysis of current value of the property, projected value of the property, and review of proposed expenses, TIF District #8 would invest the lesser of \$595,750 or 25% of the Tax Increment Value as of January 1, 2024, plus interest thereon, to support the construction work for EP Development Inc.

Staff Recommendation:

The Development Agreement between EP Development Inc. and the City of Appleton **BE APPROVED.**