



# MEMORANDUM

---

TO: Community and Economic Development Committee (CEDC)

FROM: Karen Harkness, Director of Community & Economic Development

DATE: February 22, 2021

RE: Request Approval of the Development Agreement between the City of Appleton and 318 College Ave LLC (the Park Central property) in TIF District #11

---

Tax Increment Financing District Number 11 (TIF District #11) was created by the City of Appleton in August 2017 under the authority provided by Wisconsin Statute Section 66.1105 “Tax Increment Law” to eliminate blight and stimulate the redevelopment of this urban corridor. TIF District #11 was created as a “Blighted District” based upon the finding that at least 50%, by area of the real property within the District, is blighted within the meaning of Wisconsin Statute Section 66.1105 and 66.1333. The Project Plan was amended in September 2020.

TIF District #11 is located along East College Avenue from approximately Drew Street to just west of Superior Street, south to Water Street, and north to E. Pacific Street. A map of TIF District #11 is included on the following page.

318 College Ave LLC (Developer) is requesting assistance to support a mixed-use project. 318 W. College Avenue is also known as “The Park Central Property” and is located in the heart of the CBD Central Business District in Appleton. The Developer plans to transform this property into a state-of-the-art, 75,000 sq. ft. building with over 16,500 square feet of Class A commercial space subdivided for multiple business occupants. The mixed-use improvements to Park Central will include a redeveloped second floor and an additional three floors of new construction slated for rental apartment use. The new apartments will offer a mix of one, two and three-bedroom units, yielding a total of 51 bedrooms in 39 apartments. Through careful planning, design and the use of quality construction techniques and premium building materials, including glass, steel, brick and high-end finishes, they will provide modern, luxurious, yet affordable, residential units and commercial spaces serving Appleton residents and businesses. A concept of proposed improvements is included as Exhibit B of the Development Agreement.


318 W. College Avenue has been vacant for many years. This development will offer another opportunity for residential living in our Central Business District. This project is targeted to support the City’s Comprehensive Plan goal of increasing the quantity and variety of housing product offered in Downtown Appleton.

Based on the analysis of current value of the property, projected value of the property and review of proposed expenses, TIF District #11 could make available the lesser of eighteen percent (18%) or \$1,309,140 of the Tax Increment Value as of January 1, 2023, plus interest thereon to support the construction work for 318 College Ave LLC.

**Staff Recommendation:**

The Development Agreement between the City of Appleton and 318 College Ave LLC **BE APPROVED.**

# City of Appleton

 TIF #11

