



MEMORANDUM

TO: Community and Economic Development Committee

FROM: Karen Harkness, Director of Community & Economic Development
Matt Rehbein, Economic Development Specialist

DATE: February 9, 2022

RE: Development Agreement Amendment Request – 513 W. College Avenue
Bela Development LLC

The City of Appleton entered into a Development Agreement with Bela Development, LLC on December 23, 2019 to support the redevelopment of the property at 513 W. College Avenue.

Per Article IV “Conditions to Payment; Termination of Agreement”, the Developer is obliged to create a minimum assessed value of \$1,700,000 by January 1, 2022. The City Assessor has established the value as of January 1, 2022 to be \$1,141,000 which falls below the minimum value stated in the Development Agreement.

Developer has experienced construction and supply chain disruptions resulting in their anticipated inability to meet the assessed value requirements stated above. In light of that, Developer has requested an additional 12 months, one time extension, to meet the minimum assessed value of \$1,700,000 (January 1, 2023).

Staff Recommendation:

The Development Agreement with Bela Development, LLC be amended to provide Developer until January 1, 2023 to meet the minimum \$1,700,000 assessed value requirement **BE APPROVED.**