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**TO:** Finance Committee  
**FROM:** Tony Saucerman, Finance Director  
**DATE:** October 8, 2018  
**RE:** Request approval to establish a 2018 Budget for the construction of a public parking ramp as part of the US Venture development in TIF 11

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On August 6, 2018, the Common Council approved an amended development agreement with U.S. Venture, Inc. to locate their corporate headquarters in downtown Appleton. As part of this agreement, the City agreed to fund and construct a public parking ramp beneath the new building. Since work on this project has begun, a budget for the remainder of 2018 must be established and approved. Based on the following estimate provided by the City's Director of Parks, Recreation and Facilities Management of costs expected to be incurred in 2018 for the project, I am requesting a budget adjustment for \$2,354,153 in the TIF 11 Capital Projects Fund for 2018.

Land (pro-rated through 12/31/18)	\$1,829,153
Architectural and Construction Management Fees	500,000
Other Professional Fees (soils management, survey, etc.)	<u>25,000</u>
Total	<u>\$2,354,153</u>

Funding for the project is expected to come from a general obligation debt issue which is anticipated to close in early 2019. Any costs incurred prior to the closing of the debt issue will be reimbursed by the debt proceeds.

As always, if any member of the Committee has any questions regarding this request, feel free to contact me.