



MEMORANDUM

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

TO: Community & Economic Development Committee (CEDC)

FROM: Matt Rehbein, Economic Development Specialist

DATE: December 21, 2022

RE: Extension of terms for Development Agreement between 318 College Ave LLC and City of Appleton

The City of Appleton has received a request from 318 College Ave LLC for an extension of terms to the Development Agreement dated March 24, 2021.

Section 4.1.1 calls for completion of the project by December 31, 2022. Additionally, Section 4.1.2 calls for a minimum assessed value of \$8,100,000 by January 1, 2023. Developer is seeking an extension of six (6) months to Section 4.1.1 as anticipated in the original agreement and a twelve (12) month extension to Section 4.1.2. After completion of structural analysis, significant reinforcement and replacement of the footings were required within the existing structure to support the development. This resulted in a delay to the originally anticipated schedule. The current schedule anticipates a completion date of April 2023.

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:

Amend the Development Agreement with 318 College Ave LLC, Section 4.1.1 for a period of an additional six (6) months and terms of Section 4.1.2 for a period of twelve (12) months
BE APPROVED.