



MEMO

"...meeting community needs...enhancing quality of life."

TO: Community & Economic Development Committee
CC: Director Harkness, Deputy City Attorney Behrens
FROM: Monica Stage, Deputy Director
DATE: September 5, 2018
RE: Request Approval of the Development Agreement between the City of Appleton and McFleshman's Commons, LLC in TIF District #12

Tax Increment Financing District Number 12 (TIF District #12) 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 rehabilitation and conservation of this urban corridor located along W. College Avenue from approximately the Badger Avenue/Story Street intersection to Walnut Street. A map of TIF District #12 is found on the following page.

TIF District #12 was created as a "Rehabilitation District" based upon the finding that at least 50%, by area of the real property within the District, is blighted and/or is in need of rehabilitation and/or conservation work within the meaning of Wisconsin Statute Section 66.1337 "Urban Renewal" described below.

McFleshman's Commons LLC has requested assistance to support the continued rehabilitation of their property at 115 S. State Street. Based on the analysis of current value of the property, projected value of the property and review of proposed expenses, TIF District #12 could make available \$65,000 to support the additional work at McFleshman's Commons, LLC. This TIF investment would be payable over the next approximately 20 years based on the increased property tax payments.

Staff Recommendation:

The Development Agreement between the City of Appleton and McFleshman's Commons, LLC BE APPROVED.

