



CITY OF APPLETON

MEMORANDUM

Date: February 26, 2025
To: Community Development Committee
From: Lily Paul, Economic Development Specialist
Subject: Request Approval to Extend Purchase Date per the Development Agreement Between the City of Appleton and Merge, LLC in TIF #11

GENERAL INFORMATION

Owner: City of Appleton

Buyer: Brent Dahlstrom, Merge, LLC (Developer)

Address/Parcel Number: Blue Ramp Site (Parcel ID #31-2-0272-00)

Request: Applicant & Owner are requesting to extend the closing date

Community Development Committee Meeting Date: February 26, 2025

Common Council Meeting Date: March 5, 2025

PROJECT DETAILS

Project Summary: The Appleton Common Council approved a Development Agreement (DA) with Merge, LLC (Developer) in January 2022, and most recently amended November 20, 2024. The Development Agreement is for the development of a site at the southeast corner of Washington Street and Appleton Street (the Blue Ramp Site). This is the second phase of Merge's development, with the first complete and currently leasing (Urbane115 Apartments).

Per the existing Development Agreement, Merge was to acquire the former Blue Ramp Site from the City by July 31, 2024 but was pushed back to February 28, 2025 due to DNR clearance, Urbane 115 reaching full lease up, and the need to wait for suitable financing conditions. The developer's ability to finance Urbane Phase II has improved due to a pending sale of an asset in their real estate portfolio (scheduled for closing in March, 2025). The applicant and staff are looking for a final extension to the purchase date, with a final closing date of May 1, 2025.

RECOMMENDATION

An extension of the purchase date to May 1, 2025 under the Development Agreement between the City of Appleton and Merge, LLC for Tax Id #31-2-0272-00 **BE APPROVED.**