



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

# MEMORANDUM

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TO: Appleton Redevelopment Authority and CEDC

FROM: Karen Harkness, Director of Community & Economic Development

DATE: September 16, 2016

RE: Alexander Company & Iconica Development Agreement for Eagle Point

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This Development Agreement supports the Developer's purchase of 935 East John Street for \$850,000 and construction of a senior living facility of approximately 99 units with a projected assessed value of \$15,700,000. Phase II would be comprised of single-family homes or condominiums with a projected assessed value of \$2,100,000. The projected assessed value of Phases 1 & 2 combined is expected to be \$17,800,000.

The Developer shall use their best efforts to construct a final phase of the project as market conditions permit, which may include, but not be limited to, market rate, senior, single-family, student housing, mixed-use or commercial components, by December 31, 2019.

The Developer will construct a public walkway and shall execute an easement granting the City and the general public access to the walkway.

The City has determined that development of this project at the former Foremost Dairy Plant will spur economic development, expand the City's tax base, and create new jobs. Pursuant to Section 66.1105 Wisconsin Statutes (the "Tax Increment Law"), the City has further determined that financial assistance for this project's cost is covered under the Tax Incremental Law.

The City investment will be the lesser of: 1) \$4,267,500 or 2) Twenty-five percent (25%) of the tax increment value of Phases 1 & 2.

Please contact Karen Harkness, Director of Community and Economic Development at 920-832-6408 or email [Karen.harkness@appleton.org](mailto:Karen.harkness@appleton.org) with any questions.