



MEMO

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

TO: Appleton Redevelopment Authority (ARA)
CC: Deputy Director Stage, Director Saucerman, Deputy City Attorney Behrens
FROM: Karen Harkness, Director
DATE: May 17, 2019
RE: Update on the 320 East College, LLC in TIF District #11

On February 28, 2019, ARA voted to consider investment of funds to facilitate the purchase of 320 E. College Avenue in order to support a mixed-use development, which would support the City of Appleton Comprehensive Plan's goal of increasing the quantity and variety of housing product offered in the Central Business District.

Since that vote, the project plan as presented is no longer a viable option and, as such, ARA investment of funds is no longer an efficient and effective option.

Tadych Investment Partners, LLC (TIP), the Developer, has since re-worked the entire project including financing structure, number of units, surface parking and conventional financing. This new project model best fits a pay as you go TIF. A Development Agreement between the City of Appleton and the developer is an action item on the Community and Economic Development Committee (CEDC) Agenda this week. CEDC will make a recommendation to the Council.

The Development Agreement is attached to your ARA Agenda as reference but requires no action from ARA.

Staff Recommendation:

ARA rescind the previously approved funds (up to \$250,000) to facilitate a purchase of 320 E. College Avenue as the project plan as presented is no longer a viable option.