



Legislation Text

File #: 55377, Version: 1

Fiscal Note

The proposed resolution authorizes amending a development agreement with 134 Fair Oaks, LLC to extend the construction project completion date from June 30, 2019 to December 31, 2020 to match the requirements of the Wisconsin Housing and Economic Development Authority (WHEDA). No additional City appropriation is required.

Title

Amending RES-17-00961, Authorizing the Mayor and City Clerk to execute a development agreement to fund a \$322,000 Tax Incremental Finance Loan to 134 Fair Oaks, LLC or its assigns to assist in the development located at 134 S. Fair Oaks Avenue within the boundary of TID #37 (Union Corners)

Body

WHEREAS, the Common Council approved a tax incremental financing (TIF) loan to 134 Fair Oaks, or its assigns (Developer), in the amount of three hundred twenty-two thousand dollars (\$322,000) (the "TIF Loan") in accordance with RES 17-00961, File number 49587 on December 5, 2017 (the "Resolution"); and

WHEREAS, the Resolution required that the Project be completed by June 30, 2019; and

WHEREAS, the Developer received tax credits in 2018 and closed on financing in April of 2019, including the TIF Loan; and

WHEREAS, the Project will not be completed by June 30, 2019 and the Developer seeks to amend the date to December 31, 2020 to match the requirements of the Wisconsin Housing and Economic Development Authority (WHEDA).

NOW THEREFORE BE IT RESOLVED, that the Common Council hereby authorizes an amendment to the Resolution substantially on the following terms and conditions:

19. Project Completion. Developer shall guarantee that the construction of the Project will be completed by ~~June 30, 2019~~ December 31, 2020. Project completion shall be evidenced by the issuance of a certificate of occupancy for all of the apartment units.

BE IT FURTHER RESOLVED, that the Mayor and Clerk are authorized to execute and record such documents in furtherance of this resolution in a form to be approved by the City Attorney.