



Legislation Text

File #: 80938, **Version:** 1

Fiscal Note

The proposed resolution extends the construction commencement deadline for two multi-family housing projects in TID 54 that will utilize TIF-supported loans authorized by the Common Council on July 11, 2023 (Leg files 78324 and 78325, RES-23-00471 and RES-23-00472, respectively). No additional City appropriation required.

Title

Amending RES-23-00471 and RES-23-00472 by extending the commencement deadline related to Tax Increment Finance (TIF) investment in the Roth Street I Limited Partnership and Roth Street II Limited Partnership projects located at 2007 Roth Street (District 12).

Body

WHEREAS, On July 11, 2023, the Common Council approved RES-23-00471 and RES-23-00472, authorizing Tax Increment Finance (TIF) loans to two multi-family development projects located at 2007 Roth Street (commonly known as the "Hartmeyer Property"); and,

WHEREAS, the aforementioned resolutions require the developer to commence construction by December 31, 2023; and,

WHEREAS, the developer and City have been working diligently to prepare for a project closing and the commencement of construction; and,

WHEREAS, it is clear that despite best efforts, commencement will likely not occur prior to December 31, 2023; and,

WHEREAS, a slight delay in commencement will not negatively impact the project overall.

NOW THEREFORE BE IT RESOLVED, that the Common Council amends RES-23-00471 and RES-23-00472 by extending the commencement deadline to March 31, 2024; and,

BE IT FINALLY RESOLVED, that the Mayor and City Clerk are hereby authorized to execute any documents as may be necessary to effectuate the transaction, all of which are subject to the approval of the City Attorney.