



**City of Waukesha**  
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<b>Committee:</b> Finance Committee	<b>Date:</b> 2023-08-11
<b>Common Council Item Number:</b> 23-7457 - Amendment for Development Agreement - Riverfront Development	<b>Date:</b> 2023-08-29
<b>Submitted By:</b> Jennifer Andrews	<b>City Administrator Approval:</b> Gina Kozlik
<b>Finance Department Review:</b> Denise Vandenbush-Kohlmann	<b>City Attorney's Office Review:</b> Brian Running
<b>Subject:</b> Review and act on an amendment to the development agreement with JPD GC Waukesha, LLC and JPD GC Waukesha 2, LLC.	

**Details:**  
In May of 2022 the City executed an development agreement providing assistance to support the redevelopment project at 321 Bank Street, located between Waukesha State Bank and Barstow, along St. Paul Ave. The project is for a mixed-use development that includes commercial space as well as 192 new market rate apartments.

The start of the project has been delayed. The amendment adjusts the required start dates and provides security to the City that the debt service for the project will be paid by the developer until the tax increment from the project can support the debt service.

**Options & Alternatives:**

1. Approve the amendment and secure payment from the developer for the debt service.
2. Reject the amendment and declare the developer in default of the agreement.

**Financial Remarks:**  
This amendment puts the City in a more secure position to collect debt service payments from the developer prior to the project being completed.

**Executive Recommendation:**  
Approve the amendment.