



**City of Waukesha**  
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<b>Committee:</b> Finance Committee	<b>Date:</b> 2024-06-11
<b>Common Council Item Number:</b> 24-9976 DA Amendment TID 26	<b>Date:</b> 2024-06-18
<b>Submitted By:</b> Jennifer Andrews	<b>City Administrator Approval:</b> Anthony W. Brown
<b>Finance Department Review:</b> Joseph P. Ciarro	<b>City Attorney's Office Review:</b> Jennifer Andrews
<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 September of 2023 the Council approved an amendment to the development agreement between the City and the developer of the 321 Bank St. property. The amendment allowed additional time for the developer to start the project. In return they would pay the City's debt service on the TIF incentive awarded.

The developer is requesting an additional extension of 3 years to commence construction. The reason for the additional time is to adjust the project to make it financially feasible. With the onset and persistence of higher interest rates and construction costs the project is not feasible at this time. These factors changed after the developer had all City approvals and had purchased the property.

The developer will continue to pay the City's debt service on the TIF incentive so that there is no financial harm to the City.

**Options & Alternatives:**  
Approve the amendment as proposed.

**Financial Remarks:**  
This amendment maintains a status quo situation regarding the financial state of TID 26.

**Executive Recommendation:**  
Approve the amendment to the development agreement as proposed.

