

Item 25-0013: Request to approve an extension of the completion date and minimum assessed value date to January 1, 2026 under the Development Agreement with Oshkosh Investment LLC and Lofgren Properties 6 LLC for improvements to the property located at 200 W. College Avenue (Tax Id #31-2-0263-00) (Chase Bank building) in Tax Increment Financing District No. 11 contingent on the dedication of a portion of parcel #31-2-0263-00 to the public
Community Development Committee

Wed, Feb 12, 2025 4:30PM

Aldersperson Sheri Hartzheim (District 13) 25:51

All right, we can move on then back up to the second item on our list here. Thank you, Alder Siebers, for asking for that to move forward. 25-0013, reprove a—request to approve an extension to the completion date and minimum assessed value date to January 1 2026, under the development agreement with Oshkosh Investment LLC and Lofgren Properties 6 LLC for improvements to the property located at 200 West College Avenue, the Chase Bank building, in TID number 11, contingent on the dedication of a portion of the parcel 31-2-0263-00 to the public. Could I have a motion please?

Aldersperson Martyn Smith (District 4) 26:36

Motion.

Aldersperson Vaya Jones (District 10) 26:37

Second.

Aldersperson Sheri Hartzheim (District 13) 26:38

We have a motion and a second. Who? Oh, Lily would like to. Thank you. Hang on one second. Economic Development Specialist Paul, are you Director, two?

Lily Paul (Economic Development Specialist - Community Development) 26:53

I already have one.

Aldersperson Sheri Hartzheim (District 13) 26:54

Oh, Okay, excellent. Thank you. That's all right. I'll just turn David off.

Lily Paul (Economic Development Specialist - Community Development) 27:02

Okay, so I'll give you an overview. Actually, just across the street is the Chase Bank building that was—which we call it—owned by David Baehr or Lofgren Property 6 and Oshkosh Investment LLC. So, they are putting—it's a mixed-use redevelopment. So, Chase Bank is their first tenant staying where they currently are, and then a portion of it actually just had been leased up, or they're going to have a tenant, which will be a brew pub. And then the top two floors then are residential. So, there's just a request from the developer, some delays on the development, especially just getting into, getting some approvals for the sprinkler system. There was a request and a letter from him provided into this memo here. So just requesting to extend his development agreement. His previous development agreement had his minimum assessed value of \$6 million due on January 1, 2025. He did not reach that. So, we're just hoping to extend that to January 1 of 2026. So, give him one year extension. A condition of that extension—and we have negotiated with the property owner. And actually also included, there was a map showing his parcel boundary. And part of his parcel boundary actually included the alleyway, part of

it. And so that was just a piece that we were saying we would like to gain control of that for public reasons, obvious reasons for traffic flow and things like that. And he has agreed to that. So, looking to approve his extension.

Alderson Sheri Hartzheim (District 13) 28:35

The expectation is that with an extra year, they'll get to that \$6 million mark.

Lily Paul (Economic Development Specialist - Community Development) 28:41

Yes.

Alderson Sheri Hartzheim (District 13) 28:42

Okay. I'm concerned that it's a whole year. Is that—are we—are we hedging our bets and not having to come back to this committee in six months? Because, I mean, why is it a whole year?

Lily Paul (Economic Development Specialist - Community Development) 28:56

Only a year?

Alderson Sheri Hartzheim (District 13) 28:57

No, why is it a whole year?

Lily Paul (Economic Development Specialist - Community Development) 29:01

Oh, actually, mainly the reason for the whole year is based off of when assessments are due.

Alderson Sheri Hartzheim (District 13) 29:06

Okay. Any other questions from the committee?

Lily Paul (Economic Development Specialist - Community Development) 29:08

Yeah, it wouldn't make sense to extend it to, like, say, June, or something like that, because we don't do the assessments—they're not due until 2026.

Alderson Sheri Hartzheim (District 13) 29:16

And that's actually logical.

Lily Paul (Economic Development Specialist - Community Development) 29:18

Yeah.

Alderson Sheri Hartzheim (District 13) 29:18

Thank you. No other questions? Comments? All right, there being none, all those in favor, please signify by saying aye. Aye. Opposed? Abstentions? That passes five, zero. Thank you.