BELLE CITY SQUARE DEVELOPMENT AGREEMENT

FINANCE AND PERSONNEL COMMITTEE
SEPTEMBER 23, 2024



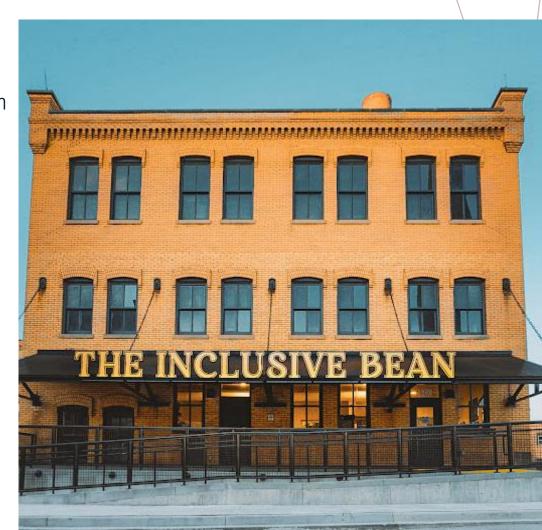
BELLE CITY AMENDED INCENTIVE AGREEMENT

Split original agreement from 1 agreement to three separate agreements

- WHY?
 - Needed for the private investors particularly for the new markets on C-1 and C-2
 - Revise the R-1 portion of the agreement to change the terms of the financing structure due to private investment markets conditions and interest rates

Phase IV Commerical-C-1

- Utility Grant-\$500,000-Has already been paid to developer under original authorization.
- Developer Funded TID (Pay Go)-90% of increment generated not to exceed \$8.85M
- Phase IV Commerical-C-2
- Utility Grant-\$500,000
- Developer Funded TID (Pay Go)-90% of increment generated not to exceed \$3.7M



RESIDENTIAL TERMS-R4

- Phase 4 Construction Loan shall be evidenced by a Promissory Note and secured by a Payment Guaranty of Developer and a Mortgage on certain property located at 1901 St. Patrick Street (the "St. Patrick St. Property)
- Developer Funded 90% Pay Go TID- Not to exceed \$16M over the life of the TID
- \$8M loan total with \$3.3M already disbursed to developer under the previous agreement. The remainder to be disbursed on a draw bases after closing
 - Interest rate charged to the developer will be 25 basis points above the BCPL (Board of Commissioners of Public Lands) rate. Likely 5.75%
 - II. Original loan in the original agreement, that was approved by Council in March of 2023, was for \$9M-so this request wis actually less
 - III. Loan term is 36 months (intended to be a construction bridge loan

DEVELOPER REQUIREMENTS

- Historic Rehab of "Carriage Row" converting into rental townhouses
- New construction "The Summit"
- Includes an agreed upon minimum assessed value of \$19M
- Substantial completion date before October 15, 2026
- LEED Requirements in place
- Racine Works requirement in place
- PILOT agreement in place

POWER PLANT (TBD)

1905 St. Patrick St. Historic Rehab Commercial Phase 2C

BOTTLE HOUSE



Maker Spaces & Creative Studios

MERCANTILE (15,510 SF)

2202 Northwestern Ave.

Event / Commercial / Historic Rehab

Commercial Phase 2A

THE ANNEX .



Business Hub & Tech Commons

AVENUE NORTH

2220 Northwestern Ave. 83 Unit / New Construction Residential Phase 3A

AVENUE WEST

2220 Northwestern Ave. 84 Unit / New Construction Residential Phase 3B

THE SUMMIT

1901 St. Patrick St. 100 Unit / New Construction Residential Phase 4B

CARRIAGE ROW

1448 Summit Ave. 22 Units / Historic Rehab Residential Phase 4A

LEGION (17,592 SF)

1907 St. Patrick St. Historic Rehab Commercial Phase 2B

MACHINE SHOP

1926 Albert St.
Office / Historic Rehab
Commercial Phase 1B

INCOMING TENANT

The Inclusive Bean Coffee Shop



ARABELLA

2100 Northwestern Ave 60 Unit / Historic Rehab Residential Phase 1

THE WILLIAM

2200 Northwestern Ave. 86 Unit / Historic Rehab Residential Phase 2





THE SUMMIT



