

*BELLE CITY SQUARE
DEVELOPMENT
AGREEMENT*

FINANCE AND PERSONNEL COMMITTEE

SEPTEMBER 23, 2024



THE SUMMIT

POWER PLANT

CARRIAGE ROW

LEGION

MACHINE SHOP

ARABELLA

BOTTLE HOUSE



DEPOT



MERCANTILE

THE WILLIAM

THE ANNEX



AVENUE NORTH

AVENUE WEST

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 Commercial-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 Commercial-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
 - I. 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*



*CARRIAGE
ROW*



QUESTIONS?

City Development

730 Washington Ave Rm 304

262-636-9197