

CITY OF SHEBOYGAN

REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION

ITEM DESCRIPTION: Res. No. 109-22-23 authorizing entering into a Development Agreement with Cardinal Capital Development, LLC and CCM-Press Owner, LLC regarding redevelopment of the former Sheboygan Press Building at 632 Center Avenue.

REPORT PREPARED BY: Chad Pelishek, Director of Planning and Development

REPORT DATE: December 8, 2022

MEETING DATE: December 12, 2022

FISCAL SUMMARY:

Budget Line Item:
Budget Summary: N/A
Budgeted Expenditure: N/A
Budgeted Revenue: N/A

STATUTORY REFERENCE:

Wisconsin Statutes:
Municipal Code: N/A

BACKGROUND / ANALYSIS:

Cardinal Capital Development, LLC and CCM-Press Owner, LLC are the owner and developer of the former Sheboygan Press Building. Cardinal Capital plans to redevelop the building into 28 workforce housing apartment units. The project will utilize historic preservation tax credits as well. Under the agreement, the City will provide a Pay-Go TIF incentive not to exceed \$1,200,000 once the developer invests \$9,680,000 on the project. The City will reimburse the developer for 10 years the amount equal to 95% of the increment generated by the project up to the maximum.

The building has been sitting vacant for the past 4-5 years, so redeveloping into affordable housing units will help with increasing the total number of units needed per the Affordable Housing Market Study.

STAFF COMMENTS:

None

ACTION REQUESTED:

Motion to recommend Common Council to approve Res. No. 109-22-23 authorizing entering into a Development Agreement with Cardinal Capital Development, LLC and CCM-Press Owner, LLC regarding redevelopment of the former Sheboygan Press Building at 632 Center Avenue.

ATTACHMENTS:

- I. Res. No. 109-22-23.