

## CITY OF SHEBOYGAN

### REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION

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**ITEM DESCRIPTION:** Res. No. 145-21-22 authorizing the appropriate City officials to execute the Second Amendment of Development Agreement between Oscar Apartments LLC and the City of Sheboygan with regard to the development adjacent to South 15<sup>th</sup> Street.

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

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**REPORT DATE:** February 24, 2022

**MEETING DATE:**

February 28, 2022

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#### 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

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#### BACKGROUND / ANALYSIS:

The City of Sheboygan has entered into a development agreement for TIF incentive on a pay-as-you-go basis on June 18, 2020. As the project is nearing completion, the project is experiencing supply chain issues and labor shortages that is affecting the final completion date. The original developer's agreement had a substantially completion date of October 15, 2021.

This amendment will extend the substantially completion date to May 30, 2022.

#### STAFF COMMENTS:

City staff supports this change.

#### ACTION REQUESTED:

Motion to recommend Common Council to approve Res. No. 145-21-22 authorizing City officials to execute the Second Amendment of Development Agreement between Oscar Apartments LLC and the City of Sheboygan with regard to the development adjacent to South 15<sup>th</sup> Street.

#### ATTACHMENTS:

- I. Res. No. 145-21-22