

III

DIRECT REFERRAL TO FINANCE AND PERSONNEL COMMITTEE

Res. No. 162- 22 - 23. By Alderpersons Mitchell and Filicky-Peneski.
March 27, 2023.

A RESOLUTION authorizing entering into a Collateral Assignment of TIF Agreement with Sheboygan Press, LLC and Cardinal Capital Development, LLC, regarding the redevelopment of the former Sheboygan Press Building at 632 Center Avenue, in favor of First Business Bank.

WHEREAS, the Development Agreement in this matter was approved by the Common Council via Res. No. 109-22-23 adopted on December 19, 2022, with an Amendment to the Development Agreement being approved via Res. No. 135-22-23 adopted on February 20, 2023; and

WHEREAS, the Development Agreement included a provision requiring City approval for assignment; and

WHEREAS, the City Attorney's Office has reviewed the Collateral Assignment of TIF Agreement, a copy of which is attached hereto, and does not take issue with the language.

NOW, THEREFORE, BE IT RESOLVED: That the Common Council hereby authorizes the appropriate City officials to enter into a Collateral Assignment of TIF Agreement with Sheboygan Press, LLC and Cardinal Capital Development, LLC.

I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the _____ day of _____, 20____.

Dated _____ 20____. _____, City Clerk

Approved _____ 20____. _____, Mayor