

## Administration

To: Common Council, CC: Mayor Stocks

From: Mason Becker, Manager of Economic Development and Strategic Initiatives

Date: August 5, 2025

Subject: Collateral Assignment of TIF for Lumin Terrace LLC project

## Background

As alders likely recall, the City previously approved a development agreement with Lumin Terrace LLC to construct 92 new apartment rental units on property owned by the Greater Watertown Community Health Foundation. TID #9 was created to provide TIF assistance necessary to cause the project to occur.

Lumin Terrace LLC is currently finalizing lending for the project with Associated Bank. As part of the process, the lender has requested approval of the attached Collateral Assignment of TIF relating to this development agreement.

Atty Chesebro reviewed and found it in the interest of the City to approve this agreement. This agreement does not change or increase any obligations of the City under the development agreement.

On July 21, 2025, the Finance Committee reviewed the attached resolution and recommended approval by the Common Council.

## Budget Goal

Fosters community growth by assessing opportunities, stakeholder input, environmental needs, and modern code and policy priorities

## Financial Impact

There is no financial impact to the City beyond items previously approved in the development agreement with Lumin Terrace LLC.

## Recommendation

Recommend approval of attached resolution as presented.