

Administration

To: Finance Committee

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

Date: July 21, 2025

Subject: Collateral Assignment of TIF for Lumin Terrace LLC project

Background

As committee members 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 has 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.

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 by the Common Council.