

**RESOLUTION TO
ENTER INTO FIRST AMENDMENT
OF DEVELOPMENT AGREEMENT
111 S WATER STREET, WATERTOWN, WISCONSIN**

**SPONSOR: MAYOR MCFARLAND
FROM: FINANCE COMMITTEE**

WHEREAS, the City entered into a Development Agreement with Riverhouse on the Rock on August 17, 2021 and recorded on October 21, 2021 as Document Number 1453802 with the Jefferson County Register of Deeds (hereinafter the "Development Agreement"); and,

WHEREAS, the Development Agreement established conditions for Riverhouse on the Rock to purchase land with Parcel Identification Number 291-0815-0421-120 and provided certain requirements regarding the development of the construction of a building with 87 residential apartment units, approximately 2,825 square feet of commercial space, 35 at-grade covered parking stalls and 61 under-building stalls for parking on the Property; and,

WHEREAS, the costs of developing such a building and interest rates have increased such that developer has requested an extension on the timeline to construct the building and a change to the building to permit up to approximately 101 residential apartment units and approximately 2,800 square feet of commercial space with no changes to the proposed parking.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF WATERTOWN, WISCONSIN:

That the proper City Officials be and are hereby authorized to enter into the attached Amendment to Development Agreement.

That this Resolution shall be in full force and effect upon its passage and adoption.

	YES	NO
DAVIS		
LAMPE		
SMAIL		
BARTZ		
BLANKE		
SMITH		
SCHMID		
WETZEL		
MOLDENHAUER		
MAYOR MCFARLAND		
TOTAL		

ADOPTED April 18, 2023

CITY CLERK

APPROVED April 18, 2023

MAYOR