



## CDA Agenda Item

Meeting Date: 09-21-2023

Agenda Item: Update Regarding Development Agreement – Becker & Bolton  
Property Located at 501 Prospect Drive

Staff Contact (name, email, phone): Bonnie Miller, CDA Administrative Assistant  
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### BACKGROUND

(Enter the who, what when, where, why)

The City of Whitewater and Becker & Bolton LLC (Developer) entered into a Development Agreement for the development of City-owned property located at 501 Prospect Drive (the “Property”) under contract for sale by the City to Developer. Further, the terms of the Agreement call for commencement of development on the Property by no later than July 31, 2023. As of this date, the City finds no evidence that construction has begun other than installation of a silt fence. Further, the City has found no evidence that any permits have been requested from either the City of Whitewater or the State of Wisconsin Department of Safety and Building Services – Division of Industry Services.

### PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

### FINANCIAL IMPACT

(If none, state N/A)

At the closing of the sale of the Property from the City to Developer on June 1, 2023, a TIF incentive in the form of a credit equal to the purchase price of \$107,640 was granted to the Developer, which incentive is directly tied to performance under the Development Agreement.

### STAFF RECOMMENDATION

Staff is recommending that the attached letter be sent to the Developer with notification of the default and requesting that Developer submit a written request for an extension of that deadline listing the reason for the delay and a specifying a date when construction is scheduled to begin.

### ATTACHMENT(S) INCLUDED

(If none, state N/A)

Proposed Letter from CDA to Developer.  
Copy of Development Agreement.