

Memo

To: Village Board

Fr: Trevor Fuller, Director of Planning and Community Development

Re: ACTION RE: CONSENT FOR ASSIGNMENT OF TAX INCREMENTAL FINANCING DEVELOPER'S PERFORMANCE AGREEMENT TO JJP ACQUISITIONS LLC

Date: 15 December 2022

The village entered into a development agreement with Derby Run LLC. (formerly GB Real Estate Investments LLC.) for the redevelopment of 917 Derby Lane on April 21, 2020. An amendment to the development agreement was agreed to on June 15, 2021.

The development agreement required the developer to construct an 8-unit apartment building within two years of the property transfer and to have a guaranteed assessed value of \$950,000. The village agreed to provide the developer with \$45,000 in funds, paid out over five years from the additional increment created from the increased in guaranteed assessed value.

Derby Run LLC. is selling the property. The buyer is JJP Acquisitions LLC. The seller is asking the Village Board consent to the assignment of the Tax Incremental Financing Developer's Performance agreement to the buyer.

The Village Board is asked to approve the consent assignment contingent on Counsel review.

ASSIGNMENT OF TAX INCREMENTAL FINANCING DEVELOPER'S
PERFORMANCE AGREEMENT

DERBY RUN, LLC, a Wisconsin limited liability company ("Assignor"), for good and valuable consideration, assigns and conveys to JJP ACQUISITIONS LLC, a Wisconsin limited liability company ("Assignee"), all of Assignor's rights, title, interests and obligations under the Tax Incremental Financing Developer's Performance Agreement, dated May 20, 2020, as amended by that First Amendment to Tax Incremental Financing Developer's Performance Agreement, dated August 27, 2021 (collectively the "Developer's Agreement"), by and between Assignor and the Village of Allouez.

This is a complete assignment of Assignor's rights, title, interests and obligations under the above-described Agreement. Assignee hereby assumes all such rights, title, interests and obligations and is in agreement therewith and reaffirms any and all representations and warranties set forth in the Developer's Agreement as if those representations and warranties were originally made by Assignee.

DATED effective the 23rd day of December, 2022.

ASSIGNOR:
DERBY RUN, LLC

By: _____
Garritt Bader, Managing Member

ASSIGNEE:
JJP ACQUISITIONS LLC

By: _____
Joshua J. Phillips, Member

CONSENT

The Village of Allouez hereby consents to the foregoing Assignment of Tax Incremental Financing Developer's Performance Agreement.

VILLAGE OF ALLOUEZ

James F. Rafter, Village President

Carrie Zittlow, Village Clerk