

Memo

To: Village Board

Fr: Brad Lange, Village Administrator

Trevor Fuller, Director of Planning and Community Development

Re: ACTION RE: TERMINATION AGREEMENT WITH GENERAL CAPITAL ACQUISITIONS, LLC (B. Lange)

Date: 14 July 2023

The Village of Allouez entered into a Development Agreement with General Capital Acquisitions, LLC. in January 2021 to redevelop the site located at 1905 S. Webster Avenue. Since that time, easements have been worked out with adjacent property owners and title encumbrances have been remediated.

However, due to changing conditions and delays, both parties have agreed to terminate the existing Development Agreement. Both parties still maintain an amicable relationship in the event that new development opportunities arise on the proposed site or another future site in the Village of Allouez.

The Village Board is asked to review and approve the termination agreement.