Memorandum

To: Common Council
From: Greg Keil, CDD
Date: March 12, 2014
RE: Distribution of CDI Grant Funds to Foodmen 2, Inc. and F2R, LLC

Per the development agreement between the city and the above-referenced entities, the Community Development Investment (CDI) grant funds are to be distributed to the developer upon completion of the development improvements and upon the commencement of operation of a full service grocery store. A "Certificate of Completion". is to be issued at the culmination of these events.

We have requested the disbursement of the CDI grant funds from WEDC, and are expecting to receive the funds shortly. The developer has asked that the funds be distributed as soon as they are available. Since the landscaping and final paving of the site are yet to be completed, I am not able to issue a Certificate of Completion and distribute the funds

The developer was unable to have the landscaping and final paving completed prior to occupancy due to the onset of winter . We are holding $44,701.50 in escrow as surety that these improvements are completed as part of the site improvement guarantees that are required by ordinance.

I am now requesting that the Common Council authorize the distribution of the CDI grant funds to the developer upon receipt of the funds from WEDC, with the expectation that the remaining site improvements will be installed as weather permits.