CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
	Stoughton Riverfront Development, LLC Gap Analysis	
Committee Action:	Finance Committee recommended approval ____ on 12/13/2022 TIME SENSTIVE ITEM	
Fiscal Impact:	$1,500 to $2,500	
File Number:	R-xxx-2022	**Date 12/13/22**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, Stoughton Riverfront Development, LLC has indicated because of increased construction costs as well as higher interest rates that there currently exists a financial gap in order to continue with the planned project; and,

WHEREAS, the Director of Finance/Comptroller recommends the City of Stoughton retain Ehlers to perform a gap analysis on Stoughton Riverfront Development, LLC project calculations to confirm the potential need for additional fiscal support by the city; and,

WHEREAS, Ehlers has indicated the estimated hourly charges will be in the range of $3,000 to $5,000 with an estimated timeframe of four to six weeks; and,

WHEREAS, Stoughton Riverfront Development, LLC has agreed to reimburse the City of Stoughton for fifty percent (50%) of the gap analysis; and,

WHEREAS, the City of Stoughton Redevelopment Authority recommended the city proceed with the gap analysis and related reimbursement at their meeting on December 8, 2022 by a vote of _____;

NOW THEREFORE BE IT RESOLVED THAT, the Finance Department is authorized to proceed with Ehlers to provide a gap analysis on the Stoughton Riverfront Development, LLC project for fees estimated to range between $3,000 to $5,000; and,

BE IT FURTHER RESOLVED THAT, the Stoughton Riverfront Development, LLC shall reimburse the City of Stoughton for fifty percent (50%) of the professional fees charged by Ehlers for the gap analysis.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____