



# Wauwatosa, WI

7725 W. North Avenue  
Wauwatosa, WI 53213

## Signature Report

Resolution-Council: R-25-20

**File Number: 25-0288**

**Enactment Number: R-25-20**

### Resolution amending the Burleigh Triangle Phase 2 Term Sheet and TID #7 Budget Amendment

WHEREAS, the City and the HSA previously agreed to terms for development of the Whole Foods retail building and other parcels which included an incentive payment based upon future residential development; and

WHEREAS due to changing financial conditions the Developer has requested advance payment of the proposed incentive in the total amount of \$2,320,000 in order to retire a portion of its outstanding debt with a private bank from this development; and

WHEREAS, in exchange for this advance payment, Developer has agreed to forego an additional incentive which was anticipated to total \$369,400; and

WHEREAS, city staff have recommended making a payment of \$2,320,000 to Burleigh 45 LLC in exchange for elimination of the potential additional incentive of up to \$369,400;

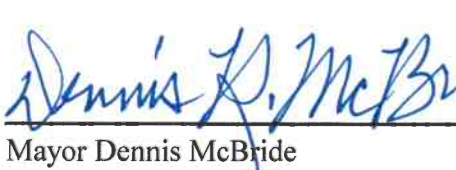
NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Wauwatosa that the Phase 2 terms for the development in TID #7 be amended to include the proposed Phase 3 development incentive being paid immediately, while foregoing the obligation for the future incentive as described above and as more thoroughly described in the memo to the Financial Affairs Committee dated February 11, 2025; and

BE IT FURTHER RESOLVED THAT the budget for TID #7 is hereby amended accordingly.

By: Financial Affairs Committee

Adopted   
City Clerk Steven Braatz

Date 2-25-25

Approved   
Mayor Dennis McBride

Date 2/27/25