

RiverHeath development moves forward

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(Photo: altrendo images, Getty Images)

APPLETON — RiverHeath developers could soon break ground on their next project, if a proposal clears the Common Council next week.

An amendment to the original development agreement will be considered when the council meets on Wednesday. It would remove the penalty associated with construction timelines. That penalty, which would lower the amount of the tax increment payment the developer would receive for the project, is a condition of securing financing for the developer to begin the next phase of the project.

Developer Mark Geall of Tanesay Development plans to add a second apartment complex to the site along the Fox River below the College Avenue bridge, as well as a commercial building. The investment will add \$18 million to the city's tax base, bringing the total investment in the development to nearly \$30 million.

Mayor Tim Hanna said loosening the agreement is essential to keep the project going and ensure that Geall is able to fund the project.

"I give the developer a lot of credit for hanging in there. Everything changed with the (2008) recession," Hanna said. "(Geall) got the site cleaned-up, and it's been a phenomenal success."

The development will also add to the Newberry Trail along the riverfront through the property, which council President Jeff Jirschele said is important for the community. He expects the council to approve the amendment.

Jirschele said the development has always been popular and the amount of people waiting to get into the spaces is a testament to how important it is to keep the project moving forward.

"This is a continuously rolling development," he said. "It's just a wonderful project. It's good for the tax base."

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