

**Elsen, Nikki**

---

**Subject:** FW: Garden Terrace -- Request for F&P special meeting

---

**From:** Michael Carlson [<mailto:michael.carlson@impactseven.org>]  
**Sent:** Thursday, September 6, 2018 7:16 AM  
**To:** Kabat, Tim  
**Cc:** Schnick, Andrea  
**Subject:** Garden Terrace -- Request for F&P special meeting

Dear Mayor Kabat:

Please accept our request to call a special meeting of the Finance and Personnel Committee on Thursday, September 13, to discuss the attached Collateral Assignment of TIF Development Agreement. We understand that our request is atypical, and is motivated by our closing date with Wells Fargo, the tax credit investor and construction lender for the Garden Terrace project.

In order to meet our closing schedule, Wells has asked us to secure approval of the Collateral Assignment of TIF Developer Agreement by September 13. Frustratingly, they provided us this document without enough time to align our closing schedule with the City's committee review and approval process.

Failure to meet the September 13 deadline means that the Council won't hear this item until October 11, which further pushes back our closing with Wells and delays our receipt of equity funds into the project. Impact Seven is advancing considerable funds to pay for construction costs right now, and we'd prefer to draw upon our bona fide project dollars as soon as possible.

This document has been reviewed both by Andrea Schnick and the City's legal department, and the attached document includes all their requested revisions. I've attached both clean (.doc) and marked-up (.pdf) versions of the document, for reference.

Thank you for your time and consideration. Please don't hesitate to reach out with any questions or concerns.

Sincerely,

Michael Carlson  
Director, Real Estate Development  
Impact Seven  
2961 Decker Drive  
Rice Lake, WI 54868  
608-405-9064 Mobile

[Website](#) >>> [LinkedIn](#) >>> [Twitter](#) >>> [Facebook](#)

