

ORDINANCE NO.: 4850

AN ORDINANCE to amend Section 2-404(f)(5) regarding administrative fees related to economic development assistance.

THE COMMON COUNCIL of the City of La Crosse do ordain as follows:

SECTION I: Section 2-404(f)(5) is hereby amended to read as follows:

(5) The City will retain an administrative fee of not less than 15 percent of any tax increment received from the project to reimburse for administrative costs. ~~Until such time as the project generates positive tax increment, the City will charge an administrative fee directly to the developer to partially offset administrative and professional costs.~~

SECTION II: This ordinance shall take effect and be in force from and after its passage and publication.

_____/s/_____
Timothy Kabat, Mayor

_____/s/_____
Teri Lehrke, City Clerk

Passed: 11/13/14
Approved: 11/14/14
Published: 11/22/14