

**CITY OF LA CROSSE, WISCONSIN
CITY PLAN COMMISSION
REPORT
September 29, 2014**

➤ **AGENDA ITEM – PC2014-09-29-04 (Nathan Patros)**

Resolution approving Tax Incremental District Eleven Amendment Four and Project Plan, City of La Crosse, Wisconsin.

➤ **ROUTING:** F&P Committee

➤ **BACKGROUND INFORMATION:**

The boundary of TID 11 is proposed to be amended to include the Charmant Hotel, the County Administrative Building, and several residential parcels located on the east side of the existing boundary.

The Economic Development Commission (EDC) found that the Charmant Hotel development has a need for public assistance due to high renovation costs, estimated at \$25,000,000. The EDC recommended to amend TID 11 to assist with the development with an offer of a \$750,000 reverse TIF grant to be paid over ten (10) years (\$75,000 annually); if the applicant is not awarded a Community Development Investment from the Wisconsin Economic Development Corporation, then the TIF grant could be accelerated to five (5) year installments of \$150,000 annually. The Charmant Hotel will hold a minimum real property value of \$7,000,000, which will produce \$3,349,887 through TID revenue year 2032. This development would also guarantee fifty (50) new employees, where a minimum of fifteen (15) positions shall receive an average income of no less than \$17.48 per hour.

The County Administrative Building is expected to be sold to a private entity and added to the tax rolls in November 2014. The proposed use is high-density residential. Other residential redevelopments are expected to occur near the 10th and Cass St. Historic District, prompting the inclusion such of relatively lower valued residential parcels near that area.

In total, new developments under Amendment 4 will produce an estimated \$5,853,323 in increment revenue over the life of TID 11. Additional increment revenue could be used to offset numerous public improvement costs, carried over from Amendment 3, which would otherwise not be funded.

➤ **GENERAL LOCATION:**

TID 11 encompasses a large portion of Downtown La Crosse.

➤ **RECOMMENDATION OF OTHER BOARDS AND COMMISSIONS:**

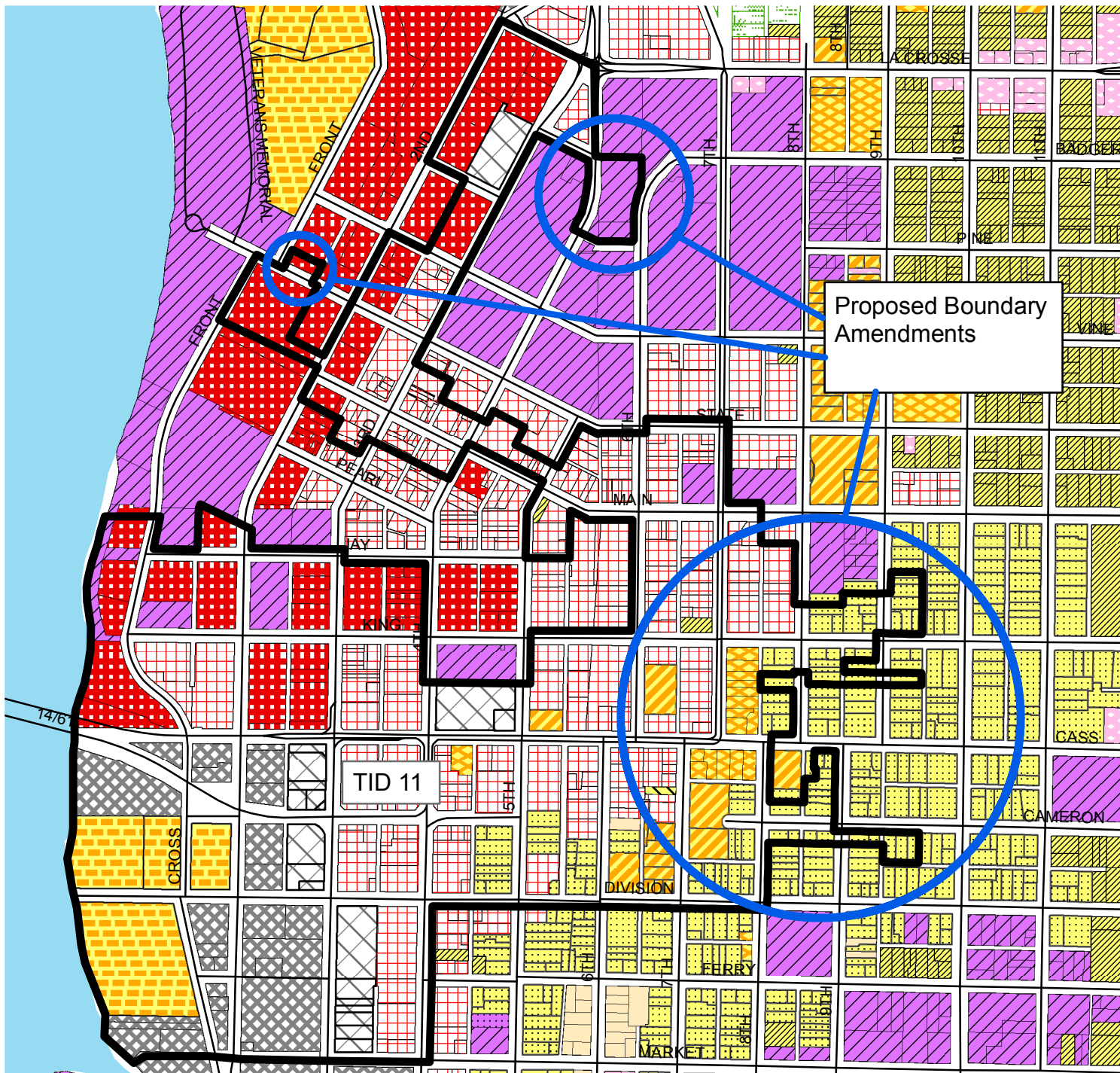
The Economic Development Commission recommended approval at their September 25, 2014 meeting.

➤ **CONSISTENCY WITH ADOPTED COMPREHENSIVE PLAN:**

Future land uses are consistent with the intent of the comprehensive plan, as well as the notion of redevelopment of underutilized properties.

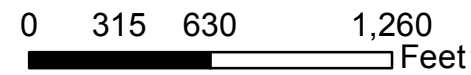
➤ **PLANNING RECOMMENDATION:**

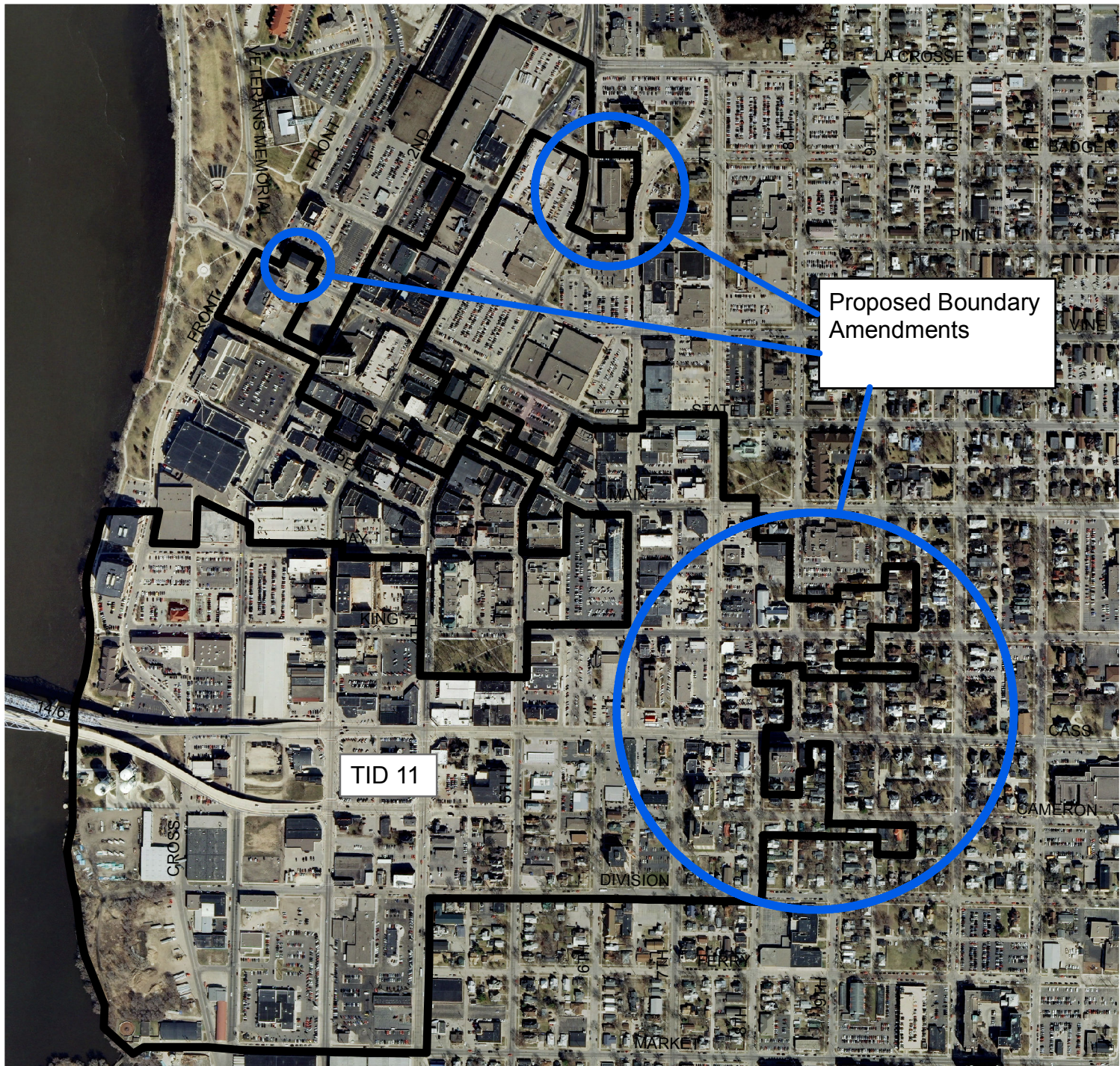
The EDC vetted the financial projections of the Charmant Hotel, and found that public dollars are necessary in generating an acceptable internal rate of return, if the development is to occur as presented, and given that construction costs remain unchanged. Given the financial need for public assistance, the increase of employment, and the ripple effect that this development will have on attracting conventions and tourism to the downtown area, **this item is recommend for approval per the recommendation of the Economic Development Commission.**



BASIC ZONING DISTRICTS

	R1 - SINGLE FAMILY
	R2 - RESIDENCE
	WR - WASHBURN RES
	R3 - SPECIAL RESIDENCE
	R4 - LOW DENSITY MULTI
	R5 - MULTIPLE DWELLING
	R6 - SPECIAL MULTIPLE
	PD- PLANNED DEVELOP
	TND - TRAD NEIGH DEV.
	C1 - LOCAL BUSINESS
	C2 - COMMERCIAL
	C3 - COMMUNITY BUSINESS
	M1 - LIGHT INDUSTRIAL
	M2 - HEAVY INDUSTRIAL
	PS - PUBLIC & SEMI-PUBLIC
	PL - PARKING LOT
	UT - PUBLIC UTILITY
	CON - CONSERVANCY
	FW - FLOODWAY
	A1 - AGRICULTURAL
	EA - EXCLUSIVE AG
	City Limits
	SUBJECT PROPERTY





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