

Memorandum

To: Community and Economic Development Committee

Requestor: Mara Keyes

Staff: Mara Keyes

Re: 24-0146 Consideration and Possible Action on Affordable Housing Revolving Loan Program Development Agreement with Driftless Apartments LLC

Background:

The Affordable Housing Revolving Loan Policy requires ECDC review of the Development Agreement. This has broken ground with The Driftless Apartments at Riverpoint District, the first property to do so, adding 120 units of affordable housing.

Legal Description:

LOT 7 OF RIVER POINT DISTRICT, RECORDED IN THE OFFICE OF THE REGISTER OF DEEDS FOR LA CROSSE COUNTY, WISCONSIN ON AUGUST 10, 2023, IN VOLUME CAB, PAGE 244A, AS DOCUMENT NO. 1810890, SAID PLAT BEING A REDIVISION OF PART OF GOVERNMENT LOT 1 AND PART OF GOVERNMENT LOT 2 LOCATED IN THE NORTHEAST 1/4, NORTHWEST 1/4, SOUTHEAST 1/4 AND SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 31, TOWN 16 NORTH, RANGE 7 WEST, IN THE CITY OF LA CROSSE, LA CROSSE COUNTY, WISCONSIN.

Fiscal Impact:

\$669k in CDBG for soft costs – already incurred and spent down

\$888k in AHRLF, requiring ECDC approval

\$411k in TIF and \$4.2 in TIF Pay-go

Staff Recommendation:

Approval of contract. Legal reviews have been completed. There may be some specific details in flux regarding the other financing for the project – those specific numbers have been highlighted on the contract and do not impact the AHRLF financing.