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ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2025

333 Front Street Development Agreement

- Parties: This agreement is between the City of La Crosse, 333 Front Street, LLC, Weber Holdings, LLC. & 3Realestate, LLC.
- Governing Body: ECDC

Project Definition:

Refurbish, renovate and develop an underutilized single occupant property into an office building and mixed-use property.

Essential Terms:

- Cash Grants: Up to \$1.1 Million for tax years 2024-2027.
- Reverse TIF Payment:

85% to Developer: \$151,483.13
15% to City: \$26,732.32

- Tax Guarantee:

\$9,700,000 Million as of January 1, 2025 (Land = \$3,522,000, Improvements = \$9,720,500, Total = \$13,242,500.)

CALCULATION:

2025 Improvements:	\$9,720,500
Base Value	- <u>zero</u>

	\$ 9,720,500
x mill rate	<u>.018333979</u>

178,215.44

85% = \$ 151,483.13– Amount owed to Developer

15% = \$ 26,732.31– Amount retained by City

RECOMMENDATION:

Disburse funds.