

**CITY OF LA CROSSE, WISCONSIN
CITY PLAN COMMISSION
REPORT
August 29, 2016**

➤ **AGENDA ITEM – 16-0467 (Jason Gilman)**

Resolution approving a loan request from TID # 16 with the Fenigor Group, LLC for the renovation of the Historic Rubber Mills Building at 1501 St. Andrew Street.

➤ **ROUTING:** F&P Committee

➤ **BACKGROUND INFORMATION:**

Resolution approving a pay-as-you-go grant request from TID # 16 with the Fenigor Group, LLC for the renovation of the Historic Rubber Mills Building at 1501 St. Andrew Street.

The Fenigor Group is requesting a \$200,000 grant and a \$300,000 loan from TID # 16 for the following projects at the Redevelopment of the La Crosse Footwear Company

- Separation of Sewer and Sanitary Infrastructure
- Elevator Tower Development
- Site work and Parking Expansion

The La Crosse Footwear Complex contains 10.51 acres and is being redeveloped by the Fenigor Group as a mixed use development, rehabilitating 19 buildings (some of which are connected and form the historic Rubber Mill building). The primary set of structures at 1501 St. Andrew Street (Rubber Mills Building) is being redeveloped with ground floor commercial uses with the 2nd, 3rd and 4th floor with 38 studio apartments, followed by a second phase of 30 additional studio apartments.

The expected total investment and resulting tax base increase is estimated as follows:

Estimated total project costs (From August, 2016-Phase 1 Completion of 38 Units):
Hard Costs, \$633,950, Soft Costs: \$50,000
(Phase 2-30 Units): Estimated \$2,750,000

City Assessor estimated increased assessed value upon completion of phase 1:
\$3,127,800, phase 2: +\$2,000,000 (Total Projected Valuation after Phase 1 and 2:
\$8,000,000)

City Assessor estimated annual increment value upon completion: Phase 1: \$93,700+/-,
Phase 2: \$62,467 +/- (Total increase for entire project after completion of phase 1 and 2: \$155,000 annually)

➤ **GENERAL LOCATION:**

1501 St. Andrew Street See attached **MAP PC16-0467**.

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

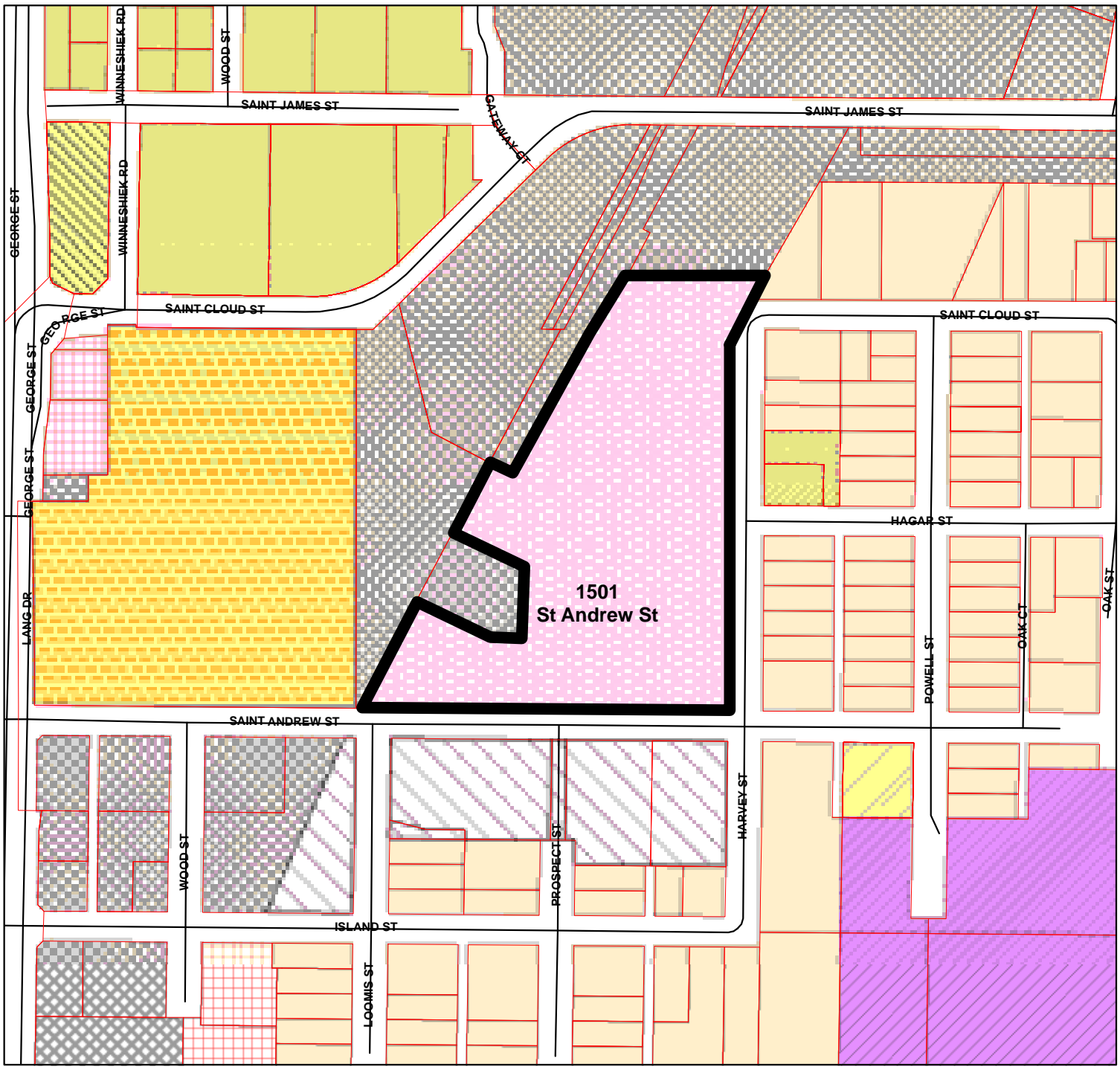
Economic Development Commission is meeting 8/25/2016 and has recommended approval of the pay as you go TIF award contingent upon the provision of the developers agreement.

➤ **CONSISTENCY WITH ADOPTED COMPREHENSIVE PLAN:**

The project parcel is indicated as Light Industrial on the City of La Crosse Comprehensive Land Use Plan, however, it is consistent with the City's coordinated effort to redevelop the site post-La Crosse Footwear.

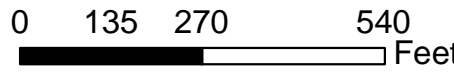
➤ **PLANNING RECOMMENDATION:**

This item is recommended for approval as a "pay as you go" TIF grant pending the EDC's review and recommendation and contingencies including code compliance verification and the verification of value and resulting increment for disbursements according to the cash flow pro forma for years 2018-2021 totaling \$500,000.



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





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



