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ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2023

2219 Lofts Development Agreement

- Parties: This agreement is between the City of La Crosse and 2219 Lofts Limited Partnership.
- Governing Body: Economic and Community Development Commission.

Project Definition:

Redeveloping underused property into low income housing units.

Essential Terms:

- Cash Grants:
\$166,000 or 85% of the tax increment from the project for tax years 2016-2026.
- Reverse TIF Payment:
85% to Developer: \$8,834.17
15% to City: \$1, 558.97
- Tax Guarantee:
\$805,000 starting tax year 2018. (2023 total value \$822,600)

2219 Lofts Development Agreement
Annual Development Agreement Compliance – Tax Year 2023

CALCULATION:

2023 Value: \$ 822,600
Base value \$ 319,300

Value increment: \$ 503,300
x mill rate .02065

\$10,393.15

85% = \$8,834.17 – Amount owed to Developer

RECOMMENDATION:

Disburse cash grant.