



City of La Crosse, Wisconsin

City Hall
400 La Crosse Street
La Crosse, WI 54601

Meeting Agenda - Final Redevelopment Authority

Thursday, July 28, 2022

4:00 PM

Council Chambers

The meeting is open for in-person attendance and will also be conducted through video conferencing. The meeting can be viewed by clicking this link (or typing the URL in your web browser address bar): <https://stream.lifesizecloud.com/extension/11133164/bf25392a-c72c-47c8-a792-6c8e0df79e09>

If you wish to speak on an agenda item, arrive early to sign up before the meeting begins. If attending virtually and you wish to speak, contact the Department of Planning, Development and Assessment at the email or phone number below so we can provide you with the necessary information to join in.

Members of the public who would like to provide written comments on any agenda may do so by emailing tranea@cityoflacrosse.org, using a drop box outside of City Hall or mailing the Department of Planning, Development and Assessment, 400 La Crosse Street, La Crosse WI 54601. Questions, call 608-789-7512.

Call to Order

Roll Call

Approval of Minutes from the June 23, 2022 meeting.

Agenda Items:

- 1 [22-0971](#) Project Update by MSP.
- 2 [22-0972](#) Project Update by F Street.
- 3 [22-0953](#) Development Agreement - Annual compliance report and determination.
 *Riverside Center III, LLC
 *Doerflinger's Second Century, Inc.
 *Roosevelt School
(Note: The Committee may convene in closed session pursuant to Wis. Stat. 19.85(1)(g) to confer with legal counsel. Following such closed session the Committee may reconvene in open session.)
- 4 [22-0973](#) Update by Vendi.
- 5 [22-0974](#) July 2022- Monthly update from WiRED Properties on River Point District.

Attachments: [RDA_Update_072022.pdf](#)

- 6 [22-0966](#) Monthly Financials Update
Attachments: [July 2022 Financials.pdf](#)
- 7 [22-0975](#) Consideration and Possible Action on monthly deliverables for WiRED contract through 2022.
(Note: The Committee and/or Council may convene in closed session pursuant to Wis. Stat. 19.85(1)(e) to formulate & update negotiation strategies and parameters. Following such closed session, the Committees and/or Council may reconvene in open session.)
- 8 [22-0976](#) Update on potential development interests for River Point District.
(Note: The Committee and/or Council may convene in closed session pursuant to Wis. Stat. 19.85(1)(e) to formulate & update negotiation strategies and parameters. Following such closed session, the Committees and/or Council may reconvene in open session.)

Adjournment

Notice is further given that members of other governmental bodies may be present at the above scheduled meeting to gather information about a subject over which they have decision-making responsibility.

NOTICE TO PERSONS WITH A DISABILITY

Requests from persons with a disability who need assistance to participate in this meeting should call the City Clerk's office at (608) 789-7510 or send an email to ADAcityclerk@cityoflacrosse.org, with as much advance notice as possible.

Redevelopment Authority Members:

Adam Hatfield, Andrea Richmond, Edward Przytarski, Gus Fimple, John Kovari, Karen Dunn, and Michael Sigman.



City of La Crosse, Wisconsin

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Text File

File Number: 22-0971

Agenda Date: 7/28/2022

Version: 1

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In Control: Redevelopment Authority

File Type: General Item

Agenda Number: 1



City of La Crosse, Wisconsin

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Text File

File Number: 22-0972

Agenda Date: 7/28/2022

Version: 1

Status: Agenda Ready

In Control: Redevelopment Authority

File Type: General Item

Agenda Number: 2



City of La Crosse, Wisconsin

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Text File

File Number: 22-0953

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File Type: Review

Agenda Number: 3



City of La Crosse, Wisconsin

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Text File

File Number: 22-0973

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Version: 1

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In Control: Redevelopment Authority

File Type: General Item

Agenda Number: 4



City of La Crosse, Wisconsin

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Text File

File Number: 22-0974

Agenda Date: 7/28/2022

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Status: Agenda Ready

In Control: Redevelopment Authority

File Type: General Item

Agenda Number: 5

RIVER POINT DISTRICT | Progress Report: July 2022

SUMMARY

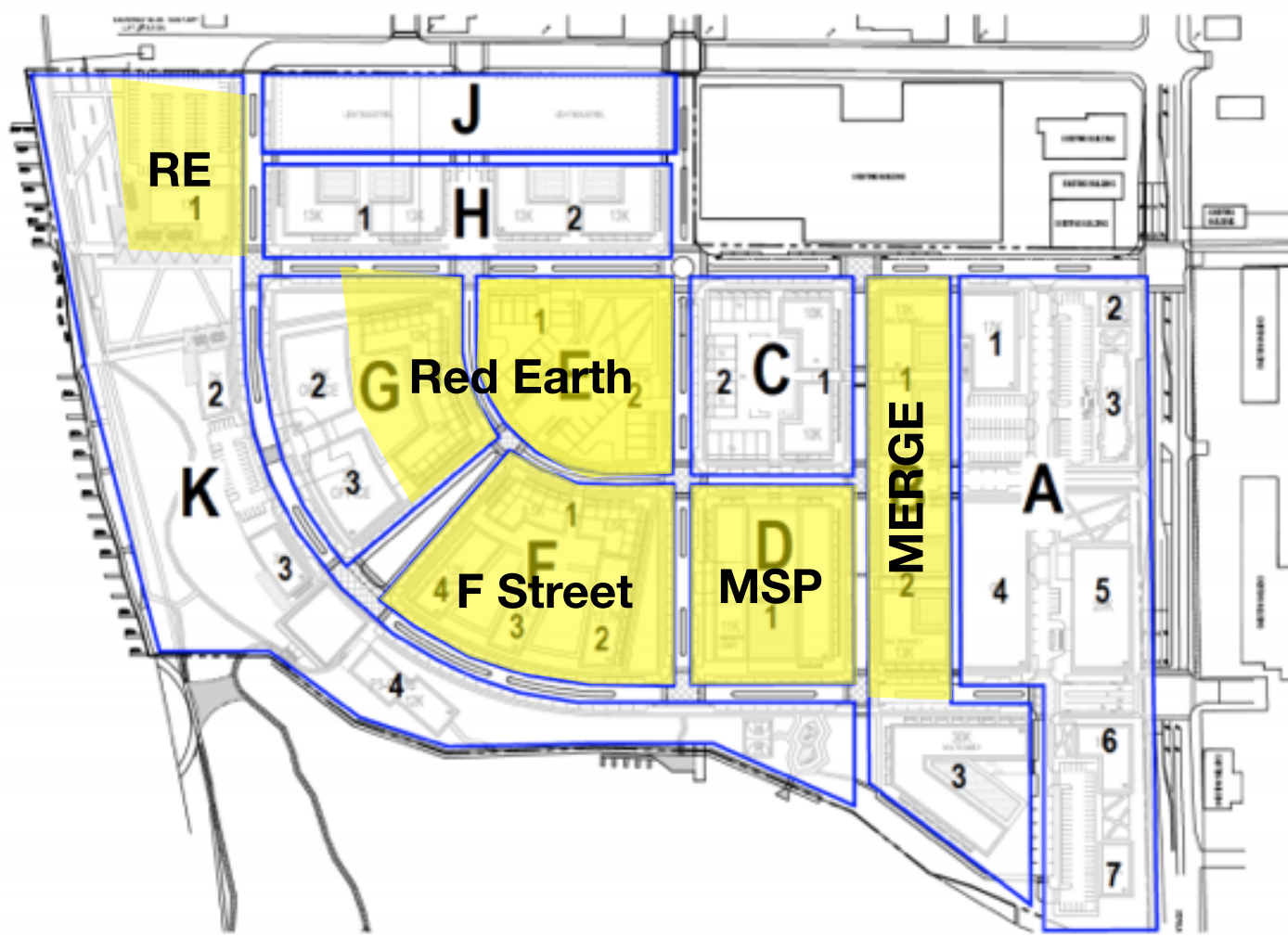
The team has completed the Master Plan for River Point District and is actively engaged with developers regarding an exclusive right to negotiate purchase and use of specific parcels. Infrastructure design is underway, with construction anticipated to start in 2021 with delivery to developers anticipated in 2022. First deliveries of completed developments are anticipated in 2023.

- ### PROJECT MILESTONES
- Master Plan completed 10/2019
 - MUPDD adopted
 - Right to Negotiate document completed
 - Phase 1 Civil design completed 2021
 - Phase 1 Infrastructure start 2021
 - First delivery to developers 2022
 - Phase 2 Civil Design completed Q1/2022
 - Phase 2 Infrastructure start Q1/2022
 - First development deliveries Q1-Q2/2023
 - Listing of the assets with CBRE
 - RCLCO prepared a market research report

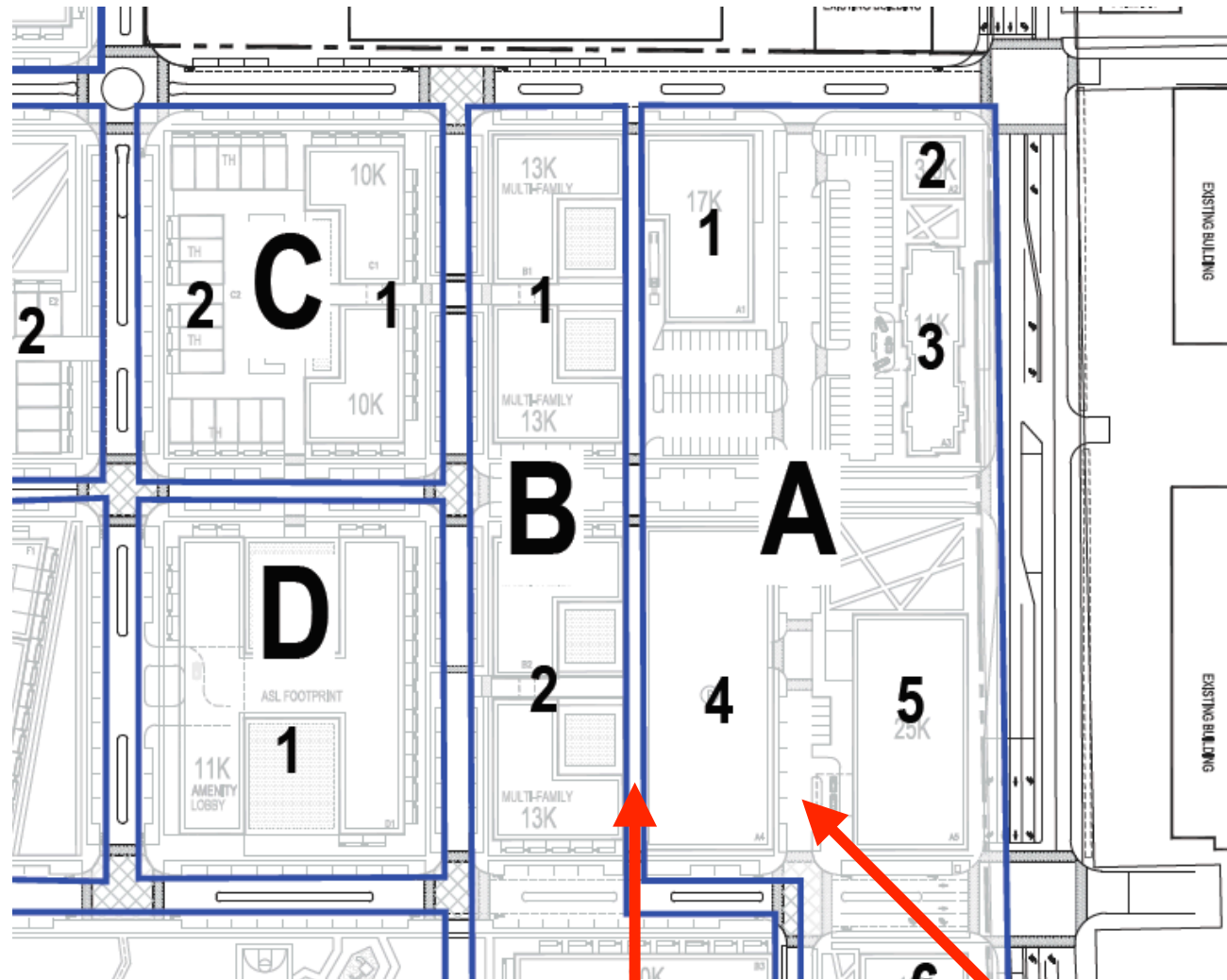
- ### CONSTRAINTS/OPPORTUNITIES
- **Geotechnical Requirements - extraordinary construction costs of \$15 - \$25 psf**
 - SEH is handling the creation of the stormwater district
 - Infrastructure delivery timing
 - COVID-19's impact remains significant on hospitality, retail, and office developments

- ### TARGETED ACTIVITY
- F Street presentation today of their site plan and massing
 - I'm exploring whether our corporate tenants could park in F Street's parking garage
 - MSP informational presentation today
 - Rinka's PDD doesn't exactly match the plat that the city has approved. We're looking to amend the plat (subsequent slides)
 - I'm actively talking to a hotel developer and a retail developer for Lot 8 and/or Lot 9

PARCEL INFORMATION								
Zones	Assigned	Square Footage	Proposed Use	Approx Units	Levels	Pessimistic	Realistic	Optimistic
A1	No	17,000	Retail		1	\$ 1,932,640	\$ 3,142,776	\$ 3,771,331
A2	No	3,600	Retail		1	409,265	665,529	798,635
A3	No	44,000	Hotel	100	4	4,024,242	9,959,057	11,950,868
A4			Parking Structure		3			
A5	No	50,000	Office		2	6,233,345	6,665,456	7,998,547
A6	Yes	10,000	Retail		1	1,136,847	1,848,692	2,218,430
A7	Yes	6,000	Retail		1	682,108	1,109,215	1,331,058
B1	Potential	55,100	Multifamily	55	3	6,856,580	8,019,562	9,623,474
B2	Potential	58,200	Multifamily	58	3	7,242,341	8,456,992	10,148,391
B3	3rd Party Owned	60,000	Multifamily	60	3	7,466,331	8,748,613	10,498,335
C1	Potential	50,000	Multifamily	50	3	6,221,942	7,290,511	8,748,613
C2	Potential	29,440	Townhomes	16	3	2,666,228	4,486,017	5,383,220
D1	Potential	92,500	Senior Housing	93	3	7,962,520	7,962,520	9,555,024
E1	No	23,920	Townhomes	13	2	2,166,311	3,644,889	4,373,867
E2	No	23,920	Townhomes	13	2	2,166,311	3,644,889	4,373,867
F1	Potential	42,500	Multifamily	43	3	5,288,651	6,269,839	7,523,807
F2	Potential	44,450	Multifamily	44	4	5,531,307	6,415,649	7,698,779
F3	Potential	55,000	Residential Tower	55	6	3,480,906	8,019,562	9,623,474
F4	Potential	132,000	Residential Tower	132	11	8,354,174	19,246,948	23,096,338
G1	Potential	60,000	Multifamily	60	3	7,466,331	8,748,613	10,498,335
G2	Potential	48,000	Office		3	5,984,012	6,398,837	7,678,605
G3	Potential	48,000	Office		3	5,984,012	6,398,837	7,678,605
H1	No	65,000	Mixed-Use	65	3	4,113,798	9,477,664	11,373,197
H2	No	65,000	Multifamily	65	3	8,088,525	9,477,664	11,373,197
K1	No	13,000	Commercial		1	1,477,901	2,403,299	2,883,959
K2	No	7,000	Commercial		1	795,793	1,294,084	1,552,901
K3	No	7,000	Commercial		1	795,793	1,294,084	1,552,901
K4	Yes	12,000	P3		1	1,364,216	2,218,430	2,662,116
TOTAL		1,122,630		922		\$ 115,892,428	\$ 163,308,229	\$ 195,969,875
TOTAL UNDER CONSIDERATION		775,190		666		\$ 65,459,662	\$ 91,581,376	\$ 109,897,651



PDD

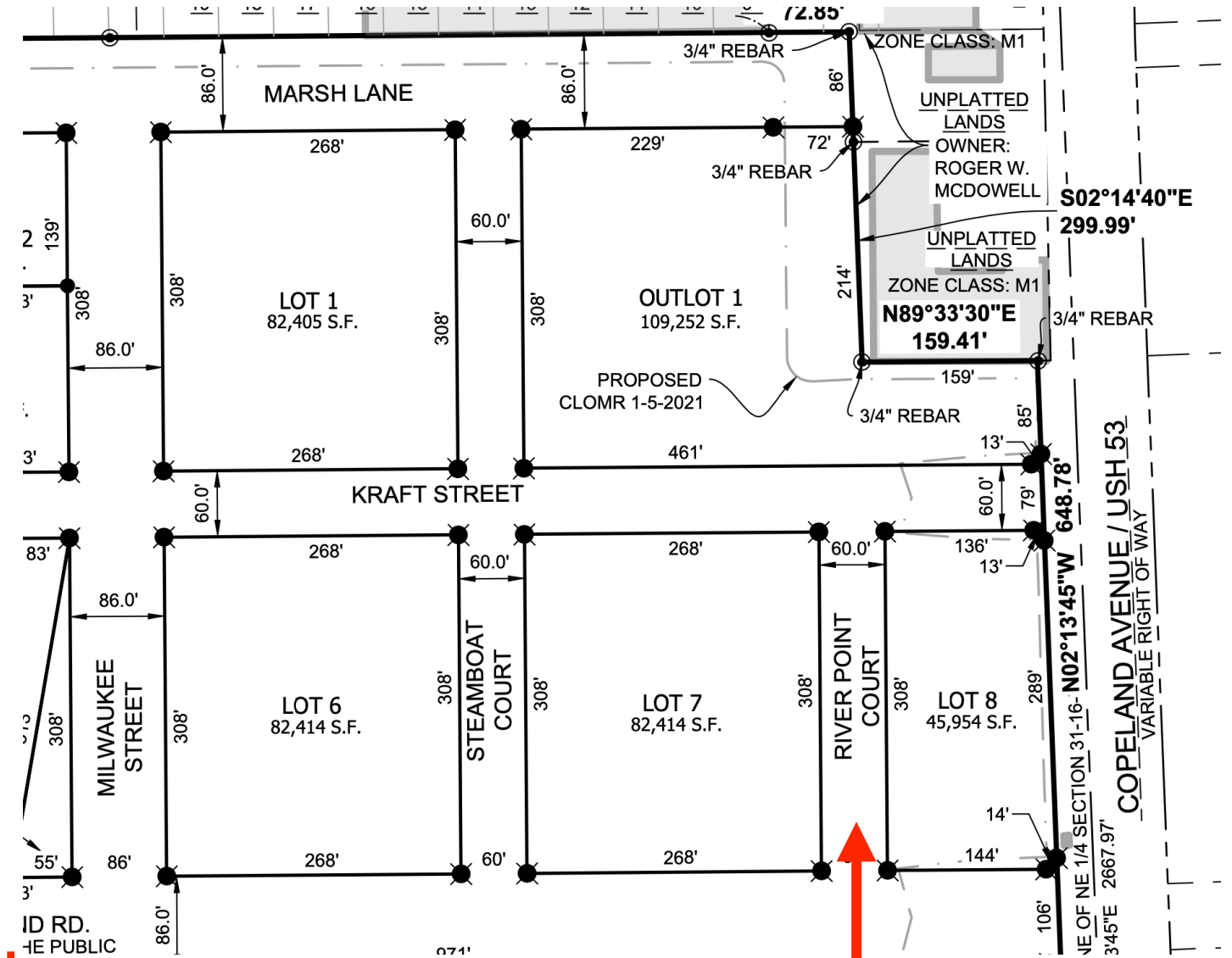


Alley

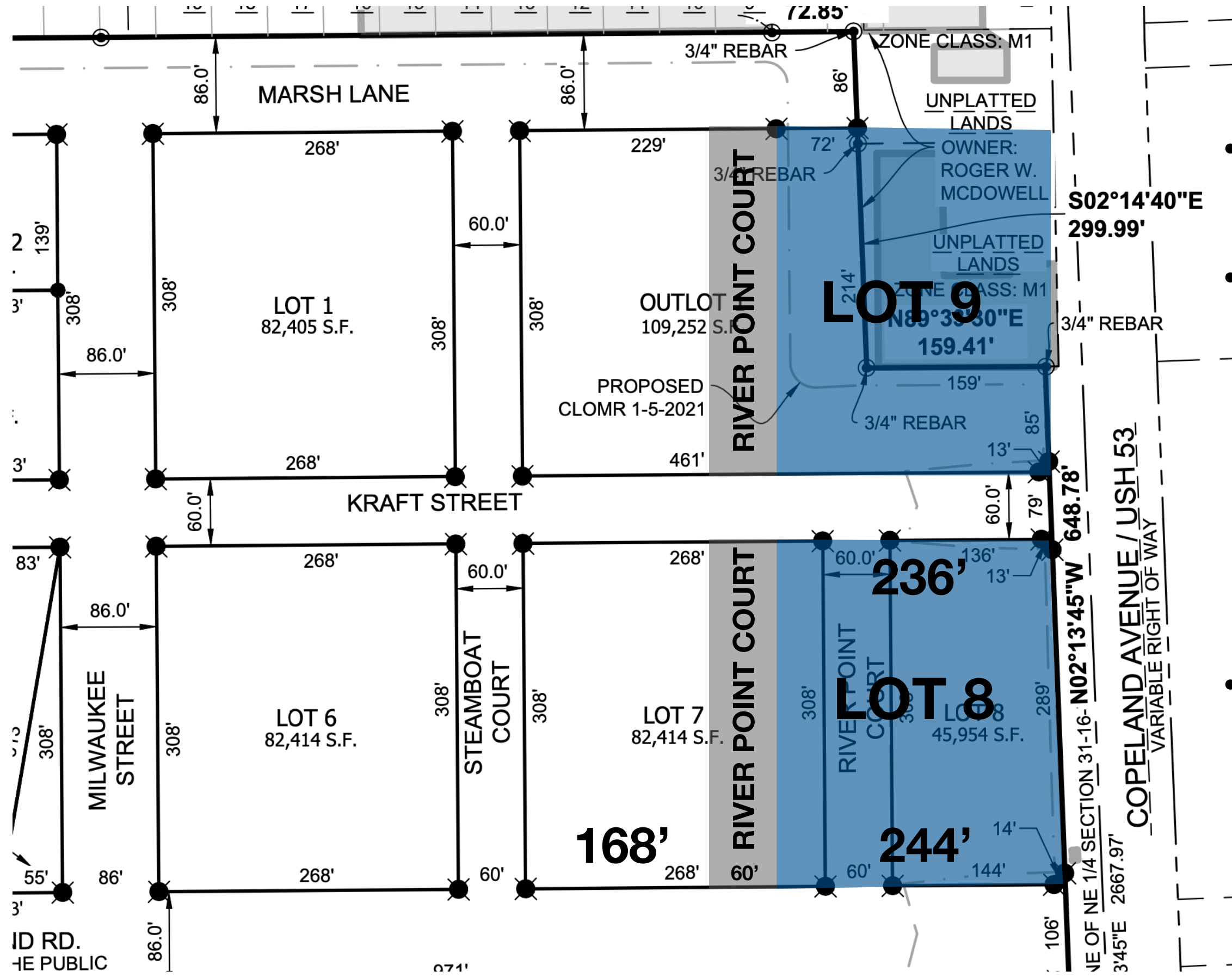
Developer funded road

B1 and B2 are 120' wide

PLAT



Public Street



- **Move River Point Court 100' to the west**
- **B1 and B2 are 168' wide. I've confirmed with Merge that they want a bigger parcel if they have public streets surrounding their development (vs. their 120' wide parcel)**
- **Lot 8 and Lot 9 are rationally sized (~1.75 acres each) commercial lots**



SITE INFORMATION

PARKING - TOTAL 149 SPACES
 - SURFACE - 32
 - PRIVATE GARAGE - 12
 - STREET - 34
 - BASEMENT - 71

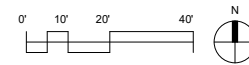
APT. BUILDING	1BRD	2BDR	TOTAL
1ST	11	10	21
2ND	15	10	25
3RD	15	10	25
4TH	15	10	25

BUILDING TOTAL 56 40 96
BUILDING FOOTPRINT = 24,624 SF

TOWNHOMES	13
FLATS	11
TOTAL	24

TOTAL UNITS ON SITE 120

1 SITE PLAN
 1" = 20'-0"



MSP Site Plan



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Text File

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2022 RDA Projected Cash Flow

City of La Crosse RDA Projected 2022 River Point cash flow	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
Cash flows from operating activities												
Operating Cash												
Other Receipts	\$0	\$0	\$94,001	\$0	\$1,000	\$0	\$8,000	\$0	\$0	\$0	\$0	\$0
Payments for Goods and Services	(\$13,200)	(\$13,367)	(\$21,204)	(\$7,625)	(\$2,678)	(\$16,075)	(\$8,073)	(\$8,140)	(\$8,073)	(\$8,073)	(\$8,140)	(\$8,073)
<i>Net cash from operating activities</i>	(\$13,200)	(\$13,367)	\$72,797	(\$7,625)	(\$1,678)	(\$16,075)	(\$73)	(\$8,140)	(\$8,073)	(\$8,073)	(\$8,140)	(\$8,073)
Cash flows from investing activities												
Purchase of property												
Loans granted, net												
Interest received - loans	\$39	\$39	\$39	\$0	\$0	\$0	\$0	\$1,521	\$0	\$0	\$0	\$300
Interest received - earned												
<i>Net cash used in investing activities</i>	\$39	\$39	\$39	\$0	\$0	\$0	\$0	\$1,521	\$0	\$0	\$0	\$300
Net increase/decrease in cash	(\$13,161)	(\$13,328)	\$72,836	(\$7,625)	(\$1,678)	(\$16,075)	(\$73)	(\$6,619)	(\$8,073)	(\$8,073)	(\$8,140)	(\$7,773)
Cash at start of the period	\$82,138	\$68,977	\$55,649	\$128,485	\$120,860	\$119,182	\$103,107	\$103,034	\$96,415	\$88,342	\$80,269	\$72,129
Cash at end of the period	<u>\$68,977</u>	<u>\$55,649</u>	<u>\$128,485</u>	<u>\$120,860</u>	<u>\$119,182</u>	<u>\$103,107</u>	<u>\$103,034</u>	<u>\$96,415</u>	<u>\$88,342</u>	<u>\$80,269</u>	<u>\$72,129</u>	<u>\$64,356</u>

Current projected cash for end of year is approximately **\$64,356**

Key Updates:

- Included master developer and marketing services for July-Dec
- Included property maintenance expenses (mowing, etc.)
- Doerflinger loan payoff = revenue in March for \$94,000
- Planning Option Agreement extensions for MSP(rec'd) & Merge(expected) in July

2022 RDA Assets



Date of Statement:	1/31/2022	%	2/28/2022	%	3/31/2022	%	4/30/2022	%	5/31/2022	%	6/30/2022	%
ASSETS												
Cash - State Bank Checking	\$17,079	0.1%	\$14,080	0.1%	\$7,049	0.1%	\$1,000	0.0%	\$63,385	0.6%	\$6,000	0.1%
Cash - State Bank MM	\$38,887	0.3%	\$25,597	0.2%	\$106,513	0.9%	\$103,888	0.9%	\$96,210	0.8%	\$89,469	0.8%
Cash - SB MM <i>Restricted</i> (Industrial Park Sinking Fund - 16-1005 grant and loan programs/infrastructure and redevelopment)	\$150,000	1.3%	\$150,000	1.3%	\$150,000	1.3%	\$150,000	1.3%	\$150,000	1.3%	\$150,000	1.3%
Cash - SB MM Restricted Planning Option Agreement Deposits	\$23,000	0.2%	\$23,000	0.2%	\$23,000	0.2%	\$23,000	0.2%	\$23,000	0.2%	\$23,000	0.2%
Cash - SB MM Restricted Bond 2021 R-1	\$838,899	7.3%	\$839,100	7.3%	\$781,900	6.8%	\$782,118	6.9%	\$782,341	6.8%	\$838,947	7.3%
Cash - Res 17-1484 LA Restricted (Riverside North) City Ledger	\$2,947	0.0%	\$2,947	0.0%	\$2,947	0.0%	\$2,947	0.0%	\$2,947	0.0%	\$2,947	0.0%
Total Current Assets	\$1,070,812	9.3%	\$1,054,724	9.2%	\$1,071,409	9.4%	\$1,062,953	9.3%	\$1,117,883	9.7%	\$1,110,363	9.7%
Land - Estimated Value	\$10,000,000	86.8%	\$10,000,000	87.0%	\$10,000,000	87.6%	\$10,000,000	87.6%	\$10,000,000	87.2%	\$10,000,000	87.3%
Note Receivable - PSB (12/06/2023)	\$25,000	0.2%	\$25,000	0.2%	\$25,000	0.2%	\$25,000	0.2%	\$25,000	0.2%	\$25,000	0.2%
Note Receivable - Fenigor (12/06/2023)	\$25,000	0.2%	\$25,000	0.2%	\$25,000	0.2%	\$25,000	0.2%	\$25,000	0.2%	\$25,000	0.2%
Note Receivable - Doerflinger (05/27/2024)	\$94,000	0.8%	\$94,000	0.8%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Note Receivable - Gorman (02/28/2034)	\$300,000	2.6%	\$300,000	2.6%	\$300,000	2.6%	\$300,000	2.6%	\$300,000	2.6%	\$300,000	2.6%
Total Assets	\$11,514,812	100.0%	\$11,498,724	100.0%	\$11,421,409	100.0%	\$11,412,953	100.0%	\$11,467,883	100.0%	\$11,460,363	100.0%

2022 RDA Liabilities & Net Position



Date of Statement:	1/31/2022	%	2/28/2022	%	3/31/2022	%	4/30/2022	%	5/31/2022	%	6/30/2022	%
LIABILITIES												
Contract Commitment - WiRED Retainer	\$40,000	0.3%	\$30,000	0.3%	\$20,000	0.2%	\$15,000	0.1%	\$15,000	0.1%	\$10,000	0.1%
Contract Commitment - Vendi Contract	\$20,050	0.2%	\$17,000	0.1%	\$11,375	0.1%	\$8,750	0.1%	\$6,072	0.1%	\$3,331	0.0%
Contract Commitment - SEH	\$4,190	0.0%	\$1,162	0.0%	\$1,162	0.0%	\$113	0.0%	\$113	0.0%	\$113	0.0%
Contract Commitment - Gerke	\$712,087	6.2%	\$712,087	6.2%	\$712,087	6.2%	\$712,087	6.2%	\$712,087	6.2%	\$712,087	6.2%
Quarterly Payable - Stormwater Utility	\$268	0.0%	\$268	0.0%	\$268	0.0%	\$268	0.0%	\$268	0.0%	\$268	0.0%
Total Current Liabilities	\$776,595	6.7%	\$760,517	6.6%	\$744,892	6.5%	\$736,218	6.5%	\$733,540	6.4%	\$725,799	6.3%
WirRED Contract Sales Success Fees	\$150,000	1.3%	\$150,000	1.3%	\$150,000	1.3%	\$150,000	1.3%	\$150,000	1.3%	\$150,000	1.3%
WiRED Contract Value Success Fees	\$675,000	5.9%	\$675,000	5.9%	\$675,000	5.9%	\$675,000	5.9%	\$675,000	5.9%	\$675,000	5.9%
Total Liabilities	\$1,601,595	13.9%	\$1,585,517	13.8%	\$1,569,892	13.7%	\$1,561,218	13.7%	\$1,558,540	13.6%	\$1,550,799	13.5%
Net investment in capital assets	\$10,000,000	86.8%	\$10,000,000	87.0%	\$10,000,000	87.6%	\$10,000,000	87.6%	\$10,000,000	87.2%	\$10,000,000	87.3%
Unrestricted Funds	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Restricted Funds	\$163,960	1.4%	\$163,960	1.4%	\$163,960	1.4%	\$163,960	1.4%	\$163,960	1.4%	\$164,181	1.4%
Unassigned Funds	(\$250,743)	-2.2%	(\$250,753)	-2.2%	(\$312,443)	-2.7%	(\$312,225)	-2.7%	(\$254,617)	-2.2%	(\$254,617)	-2.2%
Net Position	\$9,913,217	86.1%	\$9,913,207	86.2%	\$9,851,517	86.3%	\$9,851,735	86.3%	\$9,909,343	86.4%	\$9,909,564	86.5%
Total Liabilities & Net Position	\$11,514,812	100.0%	\$11,498,724	100.0%	\$11,421,409	100.0%	\$11,412,953	100.0%	\$11,467,883	100.0%	\$11,460,363	100.0%



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Text File

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