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ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2023

MSP – The Driftless Apartments Development Agreement

- Parties: This agreement is between the City of La Crosse and The Driftless Apartments, LLC.
- Governing Bodies: Redevelopment Authority and the Economic & Community Development Commission

Project Definition:

- Development and improvement of real estate by construction 120 units of affordable/workforce housing. Project specifically excludes personal property and land.

Essential Terms:

- Minimum Construction Costs - \$20,000,000
- Tax Guarantee: \$9,600,000 by tax year 2025.

RECOMMENDATION:

- No action needed at this time.