



LEGAL DEPARTMENT

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ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2022

HUB Apartments Development Agreement:

- Parties: This agreement is between the City of La Crosse and Hub on 6th, LLC.
- Governing Body: Economic Development and Community Commission.

Project Definition:

Redevelopment of underused property into not less than 113 residential units, two ground floor commercial spaces and 26 underground parking stalls.

Essential Terms:

- Cash Grants: \$1,342,103 for tax years 2018-2022. City retains 15%.
- Reverse TIF Payment:

85% to developer: \$198,218.13
15% to City: \$34,979.67
 - Tax Guarantee: \$10.5 million beginning tax year 2019. (2022 improvements \$11,927,800)
- Net amount to be paid to Developer: \$198,218.13

RECOMMENDATION:

- Pay cash grant.