

Stephen F. Matty
City Attorney

Krista A. Gallagher
Deputy City Attorney

Ellen R. Atterbury
Assistant City Attorney

Gideon W. O. Wertheimer
Assistant City Attorney



LEGAL DEPARTMENT

City of La Crosse, Sixth Floor City Hall
400 La Crosse Street, La Crosse, WI 54601
Ph: 608.789.7511 Fax: 608.789.7390
Email: attorney@cityoflacrosse.org

**ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW
TAX YEAR 2025**

The Chalmers Residences, LLC.

- Parties: This agreement is between The Chalmers Residences, LLC and the City of La Crosse
- Governing Body: Economic & Community Development Commission.

Project Definition:

Development and improvement of the Real Estate by constructing an equipping a multi-story, vertical, mixed-use building with 260 general occupancy rental units, 4,402 sq ft of commercial, and structured and surface parking on the real estate. The project specifically excludes personal property and land.

Essential Terms:

- 260 general occupancy rental units, 4,402 sq ft of commercial, and structured and surface parking
- Minimum construction cost: \$52,000,000
- Minimum assessed value: \$41,659,600 by January 1, 2029
- Restrictive covenant prohibiting real estate from becoming tax exempt; restrictive covenant on any condominium or townhome prohibiting it from becoming tax exempt.
- Cash grants: 85% of actual tax increment for tax years 2026-2035.

RECOMMENDATION:

No action needed.

07.16.2024

