



LEGAL DEPARTMENT

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ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2022

Charmant Development Agreement

- Parties: This agreement is between the Charmant Hotel, LLC and the City of La Crosse.
- Governing Body: Economic and Community Development Commission.

Project Definition:

Redeveloping underused parcel to promote community development, industry and job creation.

Essential Terms:

- Cash Grants: \$750,000 total cash grant, capped at \$150,000 per year. Final payment made in tax year 2020. Nothing due at this time.
- Tax Guarantee: \$7 million starting tax year 2016. (2022 Tax Value: \$9,464,400)
- Job Report

RECOMMENDATION:

No action needed. Determine if job report is received and audit is necessary.