



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

Stephen F. Matty
City Attorney

Krista A. Gallagher
Deputy City Attorney

Ellen R. Atterbury
Assistant City Attorney

Gideon W. O. Wertheimer
Assistant City Attorney

ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2025

Rykey Development Agreement – The Lofts

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

Project Definition:

- Development of an underutilized property into a multi-story, vertical mixed-use building structure with approximately 55 general occupancy rental units and 2,400 square feet of commercial space. The term project specifically excludes personal property and land.

Essential Terms:

- Commence construction on or before November 30, 2024
- Substantial completion on or before August 31, 2026
- Minimum construction costs of \$10,292,267
- Annual PILOT if property becomes tax exempt
- Assessed Value of \$6,228,500 by tax year 2027 for a period of 20 years (2025 improvement value = \$1,155,300)
- Cash grants: 85% of increment created for tax years 2026-2045, cap of \$2,093,000

RECOMMENDATION:

- No action needed at this time.