Resolution approving a development agreement with RyKey Properties, LLC for "The Lofts" development located at Lot 8 in River Point District.

RESOLUTION

WHEREAS, the developer proposes to be the third development in the River Point District to which the City of La Crosse is targeting for redevelopment, helping to catalyze additional development in this area; and

WHEREAS, the proposed project aims to serve the community by developing a 4 story building with 55 apartment units and approximately 2,400ft of commercial space; and

WHEREAS, the proposed project will offer additional residential density to the River Point District and is intended to be a vibrant, mixed-use development where professionals seeking active, healthy lifestyles come to live, work and play; and

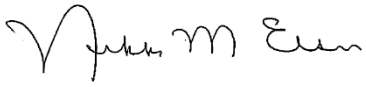
WHEREAS, City staff and the City's consultant Ehlers reviewed the Tax Incremental Financing application and found that this project fulfilled the requirements of the application, including demonstrating a financing need for assistance.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of La Crosse that it hereby approves the RyKey Properties, LLC development agreement for Lot 8.

BE IT FURTHER RESOLVED by the Common Council of the City of La Crosse that it hereby authorizes the City Attorney, Director of Finance, Director of Planning, Development and Assessment, Mayor and City Clerk to execute said agreement.

BE IT FURTHER RESOLVED that City staff is hereby authorized to take any and all steps necessary to effectuate this resolution.

I, Nikki M. Elsen, certify that this resolution was duly and officially adopted by the Common Council of the City of La Crosse on October 10, 2024.



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Nikki M. Elsen, WCMC, City Clerk
City of La Crosse, Wisconsin