CITY OF LA CROSSE, WISCONSIN CITY PLAN COMMISSION REPORT July 1, 2019

> AGENDA ITEM - 19-0915 (Andrea Schnick)

Resolution approving an amendment to the Project Plan and boundaries of Tax Incremental District No. 17, City of La Crosse, Wisconsin.

ROUTING: EDC, F&P 7/3/19, Joint Review Board

BACKGROUND INFORMATION:

TID 17, the city's newest Tax Incremental District, was created for the development of Belle Square and the adjacent parking ramp. Currently the increment from that district is being used to pay off the debt service for the ramp, not leaving increment available for other projects in the approve project plan. The plan it to add three parcels, currently without any value, with hope that these parcels will eventually bring in increment to contribute to other items in the project plan and/or paying off additional debt service.

➢ GENERAL LOCATION:

TID 17 generally covers the northern portion of downtown.

RECOMMENDATION OF OTHER BOARDS AND COMMISSIONS:

Approved by Economic Development Commission June 27, 2019.

CONSISTENCY WITH ADOPTED COMPREHENSIVE PLAN:

The Comprehensive Plan promotes the prudent use of Tax Incremental Financing Districts.

> PLANNING RECOMMENDATION:

Planning staff recommends approval.