



LEGAL DEPARTMENT

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ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2024

Collective on 4th Development Agreement – Cinnaire Solutions, Corp.

- Parties: This agreement is between the City of La Crosse and Cinnaire Solutions Corporation.
- Governing Bodies: Economic & Community Development Commission.

Project Definition:

- Development and improvement of the real estate by constructing a 4-story apartment building with 62 units and a community room. Specifically excludes personal property and land.

Essential Terms:

- Begin construction by August 30, 2024 with substantial completion by October 31, 2025.
- Minimum Construction costs \$11,500,000
- \$700,000 grant
- \$1,100,000 loan

RECOMMENDATION:

- No action needed at this time.