



### **LEGAL DEPARTMENT**

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## **ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2024**

### **Rykey Development Agreement**

- 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.

### **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.

### **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.
- Deficiency PILOT if assessed value is less than \$6,228,500 as of January 1, 2027

### **RECOMMENDATION:**

- No action needed at this time.