



LEGAL DEPARTMENT

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ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2024

HUB Apartments Development Agreement:

- Parties: This agreement is between the City of La Crosse and Hub on 6th, LLC.
- Governing Body: Economic & Community Development Commission.

Project Definition:

Redevelopment of underused property into not less than 113 residential units, two ground floor commercial spaces and 26 underground parking stalls.

Essential Terms:

- Cash Grants for tax years 2018-2022. No cash grant for 2024.
- Assessed Value Guarantee: \$10,500,000 (2024 Improvements Value: \$12,422,200)

RECOMMENDATION:

- No further action needed at this time.