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## LEGAL DEPARTMENT

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## ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2023

### 5<sup>th</sup> Ward - Trane Plant 6 Development Agreement

- Parties: This agreement is between the City of La Crosse and Fifth Ward Residences, LLC.
- Governing Body: Economic & Community Development Commission.

### Project Definition:

Development and improvement of the real estate by constructing market-rate multifamily housing structures consisting of 144 units. Project excludes personal property and land.

### Essential Terms:

- Public Improvements (completed)
- Cash Grants: Cash grants based on assessed value will be due beginning tax year 2023 through tax year 2033 based upon improvements and interest with a maximum aggregate of \$3,788,235.99.
- Tax Guarantee: \$5,450,000 as of January 1, 2023; \$10,900,000 as of January 1, 2024 and 13,625,000 as of January 1, 2025 for a period of 20 years.

### RECOMMENDATION:

- Pay 85% cash grant to Developer - \$248,857.58
- Pay 15% to City - \$43,916.05