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ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2025

Haven On Main Development Agreement

- Parties: This agreement is between the City of La Crosse and Haven on Main, LLC.
- Governing Body: Economic and Community Development Commission

Project Definition:

Development and improvement of the real estate by constructing and equipping a multi-story, 70 unit LIHTC building consisting of 1, 2 and 3-bedroom units and 3,250 square feet of commercial space. The project will serve adults with disabilities with incomes ranging between 30-60% of Area Median Household Income. Project excludes personal property and land.

Essential Terms:

- Begin construction by 9-1-25, substantial completion by 12-1-26
- Minimum construction costs - \$11,582,450.00
- Tax Guarantee - \$6,300,400 by tax year 2028
- Deficiency PILOT in event property is less than \$6,399,400 by 1-1-28
- PILOT if property become tax exempt – restrictive covenant placed to prevent any condominium or townhouse from becoming exempt from property taxes
- Cash grants: 85% of increment created for tax years 2026-2035, cap of \$797,000

RECOMMENDATION:

No further action at this time.