



LEGAL DEPARTMENT

City of La Crosse, Sixth Floor City Hall
400 La Crosse Street, La Crosse, WI 54601
Ph: 608.789.7511 Fax: 608.789.7390
Email: attorney@cityoflacrosse.org

Stephen F. Matty
City Attorney

Krista A. Gallagher
Deputy City Attorney

Ellen R. Atterbury
Assistant City Attorney

Gideon W. O. Wertheimer
Assistant City Attorney

ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2025

5th Ward - Trane Plant 6 Development Agreement

- Parties: This agreement is between the City of La Crosse & 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. (Value for tax year 2025 was \$18,752,200 – land and improvements)
- Calculation: Improvements \$17,707,500 x mill rate .018333979 = \$324,648.94

85% to Trane Plate 6 = \$275,951.60
15% to City = \$ 48,697.34

RECOMMENDATION:

Disburse funds

