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## LEGAL DEPARTMENT

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## ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2023

### Garden Terrace Development Agreement:

- Parties: This agreement is between the City of La Crosse, Impact La Crosse, LLC and Impact Seven, Inc.
- Governing Body: Economic & Community Development Commission.

### Project Definition:

Two-story apartment building with 50 units and 15 parking spaces, community center and 39 parking spaces.

### Essential Terms:

- Land swap and public improvements (completed)
- Cash Grants: No longer applicable.
- Tax Guarantee: \$1.6 million commencing tax year 2020 (2023 improvements \$2,282,700).

CALCULATION: Not applicable.

### RECOMMENDATION:

- No further action needed at this time.