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## LEGAL DEPARTMENT

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## ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2023

### **333 Front Street Development Agreement (f/k/a CenturyTel Building)**

- Parties: This agreement is between the City of La Crosse, 333 Front Street, LLC, and Weber Holdings, LLC.
- Governing Body: Economic & Community Development Commission.

### **Project Definition:**

Redevelopment of underused multi-tenant office building.

### **Essential Terms:**

- Cash Grants: \$1.1 million for tax years 2024-2027.
- Reverse TIF Payment – not applicable at this time.
- Tax Guarantee: \$11 million starting tax year 2024.
- Deficiency PILOT – not applicable.
- Construction schedule: Commence construction in 2022 or 2023 with substantial completion by December 31, 2023.

### **RECOMMENDATION:**

- No action needed at this time.