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ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2025

Charmant Development Agreement

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

Project Definition:

Redeveloping underused parcel to promote community development, industry and job creation.

Essential Terms:

- Cash Grants: \$750,000 total cash grant, capped at \$150,000 per year. Final payment made in tax year 2020. Nothing due at this time.
- Tax Guarantee: \$7 million starting tax year 2016. (2025 Tax Improvement Value: \$6,853,900). Guarantee not met.
- Job Report – due June 15, 2026

RECOMMENDATION:

Determine if job audit is necessary.

Payment of PILOT:

Guarantee:	\$7,000,000	
2025 value:	<u>- 6,853,900</u>	
	\$ 146,100	
x Mill rate	<u>.018333979</u>	
PILOT due from Developer:		\$2,678.59