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ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2024

2219 Lofts Development Agreement

- Parties: This agreement is between the City of La Crosse and 2219 Lofts Limited Partnership.
- Governing Body: ECDC

Project Definition:

Redeveloping underused property into low income housing units.

Essential Terms:

- Cash Grants:
\$166,000 or 85% of the tax increment from the project for tax years 2016-2026.
- Tax Guarantee:
\$805,000 starting tax year 2018 (2024 total value \$822,600)

CALCULATION:

2024 Value:	\$822,600
Base Value	- 319,300
	<u>\$503,300</u>
x mill rate	<u>.02108</u>
	\$10,609.56

85% = \$9,018.13 – Amount owed to Developer

RECOMMENDATION:

Disburse funds.