



## LEGAL DEPARTMENT

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## ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2022

### 2219 Lofts Development Agreement

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

### 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.
- Reverse TIF Payment:  
85% to Developer: \$8,376.42  
15% to City: \$1,478.19
- Tax Guarantee:  
\$805,000 starting tax year 2018. (2022 total value \$822,600)

2219 Lofts Development Agreement  
Annual Development Agreement Compliance – Tax Year 2022

**CALCULATION:**

2022 Value:	\$ 822,600
Base value	<u>\$ 319,300</u>
Value increment:	\$ 503,300
x mill rate	<u>.01958</u>
	\$ 9,854.61

**85% = \$8,376.42 – Amount owed to Developer**

**RECOMMENDATION:**

Disburse cash grant.