



### **LEGAL DEPARTMENT**

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## **ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2024**

### **5<sup>th</sup> Ward - Trane Plant 6 Development Agreement**

- Parties: This agreement is between the City of La Crosse & Fifth Ward Residences, LLC.
- Governing Body: Economic & Community Development Commission.

### **Project Definition:**

Development and improvement of the real estate by constructing market-rate multifamily housing structures consisting of 144 units. Project excludes personal property and land.

### **Essential Terms:**

- Public Improvements (completed)
- Cash Grants: Cash grants based on assessed value will be due beginning tax year 2023 through tax year 2033 based upon improvements and interest with a maximum aggregate of \$3,788,235.99.
- Tax Guarantee: \$5,450,000 as of January 1, 2023; \$10,900,000 as of January 1, 2024 and 13,625,000 as of January 1, 2025 for a period of 20 years. (Value for tax year 2024 was \$16,133,900 – land and improvements)
- Calculation: Improvements \$15,588,200 x mill rate .02108 = \$328,599.25

85% to Trane Plate 6 = \$279,309.36  
1% to City = \$49,289.89

**RECOMMENDATION:**

Disburse funds