



### **LEGAL DEPARTMENT**

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

### **MSP – The Driftless Apartments Development Agreement**

- Parties: This agreement is between the City of La Crosse and The Driftless Apartments, LLC.
- Governing Bodies: Economic Development Commission

### **Project Definition:**

- Development and improvement of real estate by construction 120 units of affordable/workforce housing. Project specifically excludes personal property and land.

### **Essential Terms:**

- Minimum Construction Costs - \$20,000,000
- Tax Guarantee: \$9,600,000 by tax year 2025.

### **Reverse TIF Payment:**

- Effective September 1, 2025, 85% of increase in real property tax from the project.

### **Calculation:**

- Improvements  $\$2,898,300 \times .02108 = \$61,096.16$
- 85% to Developer = \$51,931.74
- 15% to City = \$9,164.42

### **RECOMMENDATION:**

- Disburse payment.