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ANNUAL DEVELOPMENT AGREEMENT COMPLIANCE REVIEW TAX YEAR 2023

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. (2023 Tax Improvement Value: \$9,246,000)
- Job Report – Verification received July 9, 2024.

RECOMMENDATION:

No action needed. Determine if job report is received and audit is necessary.