

Resolution approving Loan with Roosevelt School Apartments, LLC.

AMENDED RESOLUTION

WHEREAS, the City of La Crosse has Tax Incremental Financing District #13 that has been utilized for economic development purposes over the life of the Tax Incremental Finance District; and

WHEREAS, TID # 13 was created as a local financing tool for implementation of development and redevelopment in the north side industrial park; and

WHEREAS, the adoption of TID #13 enables the Common Council of the City of La Crosse to make TIF eligible expenditures for redeveloping areas within TID #13; and

WHEREAS, the City of La Crosse has received a TIF application for the Roosevelt School Property at 1307 Hayes Street for a ~~\$352,944~~ 300,000 loan to effectuate acquisition of the property and improvements to the structure for ~~32~~ 33 affordable apartment units, targeting family households at or below 60% of the County median income,

WHEREAS, TID# 13 requires an official amendment to accommodate this request and has a current cash surplus, available before the TIF expenditure period ends in May 11, 2021,

NOW THEREFORE, BE IT RESOLVED that the Common Council of the City of La Crosse hereby approves a loan agreement with Roosevelt School Apartments LLC, with funding for the ~~loan~~ development agreement to be appropriated from TID #13.

BE IT FURTHER RESOLVED that the Common Council authorizes and appropriates the use of ~~\$352,944~~ 300,000 of funds from TID #13 (\$150,000 in 2016 and \$150,000 in 2017) to allow the City of La Crosse Economic Development Commission to issue funds to the City of La Crosse Redevelopment Authority for a loan to Roosevelt School Apartments LLC subject to the Economic Development Commission's approval on the final documents May 26, 2016.

BE IT FURTHER RESOLVED that City staff and officials are authorized to sign any documents and take other actions to effectuate this resolution.