

Resolution modifying the guidelines of the Upper Floor Loan Program.

RESOLUTION

WHEREAS, in 2001 the Common Council of the City of La Crosse established an Upper Floor Loan Program to further Economic Development in the City; and

WHEREAS, this Program has not been utilized in the City since 2009, due to a number of economic factors and thus modifications to the Program are needed to make it viable again for development in the City;

WHEREAS, modifications include the following:

- Expanding the area of service to any upper floor of a mixed use or commercial building that has vacant/underutilized upper floors in the City of La Crosse.
- Maximum loan amount shall not exceed \$200,000.
- Public benefit will be measured by the increase in property value as a result of the project, where the percent increase in property value will be set in the loan terms and will not be less than a 25% increase of the City loan value.
- The Economic Development Commission will be the approving authority over loan applications.

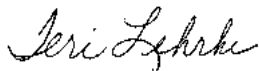
NOW THEREFORE BE IT RESOLVED, by the Common Council of the City of La Crosse that it hereby approves the above listed modifications to the Upper Floor Loan Program.

BE IT FURTHER RESOLVED, that the Director of Finance and Purchase is directed to set up a Revolving Loan Fund specifically for the Upper Floor Loan Program, and any future payments for current and new loans will be credited to this Revolving Loan Fund.

BE IT FURTHER RESOLVED, that the Director of Finance and Purchase is directed to apply to the State of Wisconsin Board of Commissioners of Public Lands to apply for more funding as necessary.

BE IT FURTHER RESOLVED, that the Director of Planning & Development, the Director of Finance and Purchase and the City Assessor are hereby authorized to take any and all steps to effectuate this resolution.

I, Teri Lehrke, certify that this resolution was duly and officially adopted by the Common Council of the City of La Crosse on October 8, 2015.



Teri Lehrke, City Clerk
City of La Crosse, Wisconsin