

Resolution considering the application of Batavian Building, LLC for an Upper Floor Renovation Program Loan for 319 Main St.

RESOLUTION

WHEREAS, the City of La Crosse Upper Floor Renovation Loan program was established to Develop the interior upper floors of vacant or underutilized buildings; and

WHEREAS, the City of La Crosse has received an Upper Floor Renovation Loan application for the Batavian Bank building located at 319 Main St and where the renovation includes redevelopment of the 2nd and 3rd floors for office space, at a total cost of phase 1 is \$401,000.00.

WHEREAS, the Economic Development Commission has been vested authority by the City of La Crosse Common Council to be the approving authority over all Upper Floor Loan Applications.

NOW, THEREFORE, BE IT RESOLVED that the Economic Development Commission of the City of La Crosse hereby approves an Upper Floor Renovation Program loan in the amount of \$200,000 to Batavian Building, LLC for the renovations at 319 Main St.

BE IT FURTHER RESOLVED that this loan shall have a 0% interest for first two years, 1.5% interest for the third year, 3.5% interest for the remainder of the loan.

BE IT FURTHER RESOLVED that the increase in property value after the project completion must be at least a \$250,000 in assessed value.

BE IT FURTHER RESOLVED that this loan shall be secured through a standardized Upper Floor Loan Development Agreement, promissory note, and second mortgage on the property.

BE IT FURTHER RESOLVED that the principal and interest repayments be deposited into fund 577 Upper Floor Renovation to be used for future upper floor loans.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are authorized to execute the loan documents.

BE IT FURTHER RESOLVED that the Director of Finance and Purchase and the Director of Planning and Development are authorized to approve payment of any and all relative expenses and take any and all necessary steps to implement this resolution.