

Resolution incorporating American Rescue Plan Act (ARPA) funding as a grant to the Affordable Housing Revolving Loan policy.

RESOLUTION

WHEREAS, the Common Council approved Resolution 22-0259 to commit American Rescue Plan Act (ARPA) funds to specific categories; and

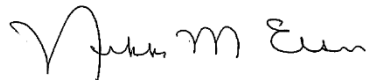
WHEREAS, as part of this resolution, the Common Council approved \$1,025,000 to expand the Affordable Housing Revolving Loan Fund to incentivize both new construction and rehabilitation of affordable rental housing units; and

WHEREAS, the updated policy makes the additional ARPA funds available as a grant to the developer(s) to ensure these funds will not need to be repayment to the U.S. Treasury after the expenditure date of 2026.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of La Crosse that the Affordable Housing Revolving Loan Fund policy amended December 13, 2022 be approved incorporating the ARPA funding as a grant into this policy.

BE IT FURTHER RESOLVED that the Mayor and the Community Development staff are authorized to effectuate this resolution.

I, Nikki M. Elsen, certify that this resolution was duly and officially adopted by the Common Council of the City of La Crosse on January 12, 2023.



*Nikki M. Elsen, WCMC, City Clerk
City of La Crosse, Wisconsin*