

Resolution approving the Term Sheet with MetroPlains Partners, LLC and MetroPlains, LLC.

RESOLUTION

WHEREAS, the Community Development Block Grant (CDBG) Committee released a Request for Proposals to attract a workforce housing developer to assist with homeless transition needs in the City of La Crosse; and

WHEREAS, the CDBG Committee selected the Partnership of MetroPlains Partners, LLC and MetroPlains, LLC (Developer) to redevelop the historic Armory Building at 2219 South Avenue into workforce residential housing; and

WHEREAS, the CDBG Committee recommended staff to negotiate a low interest loan in the amount of \$500,000 to the Developer subject to the Developer receiving a Historic Tax Credit allocation as well as Low Income Housing Tax Credits (LIHTC); and

WHEREAS, the Developer applied to the Economic Development Commission (EDC) for additional City project funding; and

WHEREAS, the EDC and the Developer have agreed on a financing package detailed in the attached term sheet, which will be incorporated into a final development agreement; and

WHEREAS, the Developer will apply to the Wisconsin Housing and Economic Development Authority (WHEDA) for Low Income Housing Tax Credits (LIHTC), as well as to the Federal Home Loan Bank for project funding; and

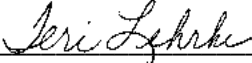
WHEREAS, the City's offer is contingent on the Developer receiving the LIHTC funding.

NOW THEREFORE BE IT RESOLVED by the Common Council of the City of La Crosse that it hereby approves the attached term sheet and that it authorizes the Mayor and City Clerk to execute said agreement.

BE IT FURTHER RESOLVED that City staff is hereby authorized to negotiate the developer's agreement once the Developer is approved for LIHTC funding.

BE IT FURTHER RESOLVED that City staff is hereby authorized to take any and all steps necessary 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 January 8, 2015.


Teri Lehrke, City Clerk
City of La Crosse, Wisconsin