

Resolution considering the application of Jeaneri, Ltd. for an Upper Floor Renovation Program Loan for 121 4th Street South.

RESOLUTION

WHEREAS, the City of La Crosse has Upper Floor Renovation Loan funds that have been underutilized for over ten years; and

WHEREAS, the City of La Crosse has received an Upper Floor Renovation Loan application for the Odd Fellows Temple Building, tax parcel #17-20023-30, located at 121 4th Street S and where the renovation includes a complete overhaul of the 2nd and 3rd floors into residential and commercial space, at a total cost of \$400,000.

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 Jeaneri, Ltd. for the renovations at 121 4th Street S.

BE IT FURTHER RESOLVED that this 10-year loan shall have a 2% interest rate, with interest only payments for the first year, the loan payments amortized over 15-years with a balloon payment at year 10.

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