

Resolution releasing funds from the 2015-2019 and 2016-2020 CIP Budget for Property Acquisition for Gundersen/City of La Crosse Neighborhood Development Corporation (JDC).

RESOLUTION

WHEREAS, the Common Council of the City of La Crosse deems that the protection and improvement of the City's neighborhoods and housing stock is critical to maintaining a healthy and sustainable community; AND

WHEREAS, the TIF#14 Project Plan includes a project item of acquiring property for a mixed-used catalytic development; AND

WHEREAS, the 2015-2019 Capital Improvement Budget approved \$250,000 for Property Acquisition in TIF#14 (item # 292) and the 2016-2020 Capital Improvement Budget approved \$250,000 for Property Acquisition in TIF#14 (item # 259); AND

WHEREAS, the Joint Development Corporation has formed a joint Gundersen/City of La Crosse Neighborhood Development Corporation (JDC) for the said purpose of acquiring property in TIF#14 for a mixed-used catalytic development; AND

WHEREAS, capital funding is required for the JDC to be able to purchase property for said project.

NOW THEREFORE BE IT RESOLVED, by the Common Council of the City of La Crosse that it hereby appropriates \$250,000 from the 2015-2019 Capital Improvement Budget TID 14 funds and \$250,000 from the 2016-2020 Capital Improvement Budget TID 14 funds to the JDC for the purpose of acquiring and assembling properties for a future mixed-use housing development.

BE IT FURTHER RESOLVED, that once the JDC re-sells the properties to another party or the properties begin to cash flow, the City's initial capital investment in acquisition costs shall be returned to City of La Crosse TIF#14 district on a pro-rated basis, based on the City's total capital contributions to the project;

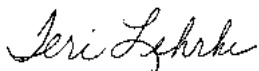
BE IT FURTHER RESOLVED, that these funds shall not be paid from City of La Crosse accounts to the JDC until closing on the properties. The funds shall pay for acquisition, closing costs, and demolition costs of properties;

BE IT FURTHER RESOLVED that the initial expenditure will be recorded in TID 14; and revenue will be recorded in TID 14 upon the return of the initial investment.

BE IT FURTHER RESOLVED, that should the JDC not move forward with said project within 18 months of the approval of this resolution, the funding shall be uncommitted from this project;

BE IT FURTHER RESOLVED, that the Director of Planning & Development and the Director of Finance and Purchase, and all other Departments are 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 March 10, 2016.



*Teri Lehrke, City Clerk
City of La Crosse, Wisconsin*