

Resolution approving Development Agreement and Loan with Doerflinger's Second Century, Inc.

RESOLUTION

WHEREAS, the City of La Crosse has Tax Incremental Financing District #6 that has been utilized for economic development purposes over the life of the Tax Incremental Finance District; and

WHEREAS, TID # 6 was created as a local financing tool for implementation of the downtown revitalization plan for the CityVision 2000; and

WHEREAS, the adoption of TID #6 enables the Common Council of the City of La Crosse to make TIF eligible expenditures for redeveloping the downtown area; and

WHEREAS, the City of La Crosse has received a TIF application for the Doerflinger Building at 400 Main Street for a \$94,000 loan and \$98,810 grant to effectuate improvements to the structure for layout and design requirements of a retailer tenant and building improvements, making the structure more marketable and offsetting the higher costs of developing a historic structure and increasing tax base in the downtown area; and

WHEREAS, TID# 6 has a current cash surplus, available before the TIF expenditure period ends in April, 2016 along with a defined project plan line item entitled "Redevelopment Funds" for \$250,000 which may be used for discretionary redevelopment funding.

NOW THEREFORE, BE IT RESOLVED that the Common Council of the City of La Crosse hereby approves a loan and development agreement in the amount of \$192,810 to Doerflinger's Second Century, Inc. Funding appropriated from TID #6.