



## PLANNING AND DEVELOPMENT

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July 23, 2020

### Memo

To: Economic Development Commission

From: Planning and Development Staff

RE: Dublin Square Loan Forgiveness Request, Item #20-0996

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**Background:** On March 7, 2016, La Crosse's Finest, LLC entered into a Loan and Special Economic Development Agreement with the City of La Crosse for their business located at 103 3<sup>rd</sup> St N. Community Development Block Grant Funds (CDBG) in the amount of \$54,000 were loaned to acquire equipment and property needed to extend their business offering patio dining at Dublin Square.

La Crosse's Finest satisfied their job creation requirement in a timely manner. They were able to create 12 new jobs (2 FT, 10 PT). They have also maintained a timely payment history that includes most payments being more than the minimum due.

The current principal balance is \$7,524.14 with a scheduled maturity date of December 1, 2020.

In light of the current pandemic and economic uncertainty for the restaurant, they have asked for the remaining balance to be forgiven.

La Crosse's Finest was a recipient for the Small Business Relief Grant that was partially funded with SBDL revolving loan funds. Dublin Square was awarded \$7,000. Status of the SBDL and the loan pause were considered when deciding the final grant amount.

Total amount paid to date: \$47,692.24.

**Staff Recommendation:** Approve request to forgive the remaining balance of this loan as they have demonstrated the need and have strong performance history leading up to the pandemic.

ANDREA TRANE, ECONOMIC DEVELOPMENT PLANNER  
TIM ACKLIN, AICP, SENIOR PLANNER  
LEWIS KUHLMAN, AICP, ENVIRONMENTAL PLANNER  
JACK ZABROWSKI, ASSOCIATE PLANNER  
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CAROLINE GREGERSON, COMMUNITY DEVELOPMENT ADMINISTRATOR  
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TARA FITZGERALD, PROGRAM COORDINATOR  
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