

---

## MEMORANDUM

**To:** The Fenigor Group , LLC.  
**From:** Jason Gilman, Planning & Economic Development Director  
**Date:** May 6, 2016  
**Re:** EDC Recommendation on Funding Request

---

On May\_\_\_\_\_, 2016, the EDC recommended to approve a financial assistance package, with the Fenigor Group, LLC (Developer), to redevelop the historic La Crosse Rubber Mills building to accommodate 68 studio apartment units. The following terms are described below:

- The City of La Crosse shall fund a \$300,000.00 pay-as-you-go loan subject to terms and conditions of a promissory note to be approved by the City of La Crosse Common Council and EDC.
- The loan shall be subject to the following terms pending EDC and Council approval: 1% interest over 12 years, principal amount due before June \_\_\_\_, 2028. If the development is refinanced at any time during the life of this loan, then Developer shall repay the City all amounts owed under the loan in full upon refinancing. The City shall fund the loan. Developer shall obtain the loan from the City.
- The Developer will provide a personal guarantee for the loan.
- The Developer will commit to a minimum value increment of \$\_\_\_\_\_ as of December 31, 2017, for the parcel located at 17-10290-24 and 17-10290-23.
- Developer will agree to other standard terms and conditions of the City's and EDC's development agreements and promissory notes.

If this recommendation meets your approval, please sign below and return by Friday, June\_\_\_\_\_, 2016.

---

Developer signature of acceptance

---

Date