



Memorandum

To: Community Development Committee
From: Diane McGinnis Casey
Date: December 13, 2022
Re: **Approval of Extension for the 4th and Jackson Street Project – Cinnaire Solutions, Corp**

The Affordable Housing Revolving Loan Fund was developed to address the lack of quality and affordable housing stock available in La Crosse, especially for its lowest income citizens through incentivizing the creation of new affordable multi-family units. The fund also intends to revitalize distressed areas of the City and eliminate blight.

Developer: Cinnaire Solutions, Corp.

Project Description: The proposed project will create 51 affordable units, financed with Low Income Housing Tax Credits (LIHTC), and 13 market-rate units. 13 of the units will be available to individuals experiencing homelessness. The project will provide supportive services and partner with the Coulee Continuum of Care (CoC) for tenant selection.

Project Timeline:

WHEDA tax credit application deadline - January 2023
WHEDA tax credit awards - summer of 2023
Project Closing Date – July 2024

Staff's Recommendation: Extend the approval of \$1,000,000 Affordable Housing Revolving Loan Fund and project closing date per project timeline above.

ANDREA TRANE, DIRECTOR OF PLANNING, DEVELOPMENT AND ASSESSMENT
TIM ACKLIN, AICP, PLANNING ADMINISTRATOR
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