

Resolution considering the application of Ocean Fin, LLC for an Upper Floor Renovation Program Loan for 422 Cass Street.

RESOLUTION

WHEREAS, the City of La Crosse has an Upper Floor Renovation Loan program to renovate underutilized upper floors of buildings for commercial and residential uses; and

WHEREAS, the City of La Crosse has received an Upper Floor Renovation Loan application for tax parcel #17-30101-20, located at 422 Cass Street and where the renovation includes a complete overhaul of the 1st and 2nd floors into residential and bakery commercial space, at a total project cost of \$200,000.

WHEREAS, the Economic Development Commission has been vested authority by the City of La Crosse Common Council to be the approving authority over all Upper Floor Loan Applications.

NOW, THEREFORE, BE IT RESOLVED that the Economic Development Commission of the City of La Crosse hereby approves an Upper Floor Renovation Program loan in the amount of \$50,000 to Ocean Fin, LLC. for the renovations at 422 Cass Street.

BE IT FURTHER RESOLVED that this 10-year loan shall have a 3% interest rate.

BE IT FURTHER RESOLVED that this loan shall be secured through a standardized Upper Floor Loan Development Agreement, promissory note, and lien on the deed on the property.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are authorized to execute the loan documents.

BE IT FURTHER RESOLVED that the Director of Finance and Purchase and the Director of Planning and Development are authorized to approve payment of any and all relative expenses and take any and all necessary steps to effectuate this resolution.