

Resolution authorizing a short term loan of \$82,900 for the installation of water and sewer mains at 2226 Green Bay St., the former Navy Reserve Training Center site.

RESOLUTION

WHEREAS, the City of La Crosse is negotiating the development of the former Navy Reserve Training Center site at 2226 Green Bay Street, and

WHEREAS, part of the negotiating includes the installation of water and sewer mains through the site, which the Engineering Department has estimated to cost \$82,900 - \$4,875 for pavement, \$37,675 for sewer construction, and \$40,350 for water main construction, and

WHEREAS, the purchase price (\$120,000) of the site is being negotiated to take place in four equal installments (\$30,000): 1) upon approval of the final plat and restrictions, 2) upon receipt of occupancy permit for first house, 3) upon receipt of occupancy permit for second house, and 4) upon receipt of occupancy permit for fourth house.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of La Crosse that it hereby authorizes a short term loan of \$42,787.50 from Water Utility to finance the installation of the water main and \$40,112.50 from the Sanitary Sewer Utility to finance the installation of a sewer line for the development at 2226 Green Bay Street.

BE IT FURTHER RESOLVED that the loan shall be paid back upon each installment of the site's purchase payment with the full repayment not to exceed a term of two (2) years after the granting of the loan.

BE IT FURTHER RESOLVED that the Board of Public Works, Director of Finance, City Engineer, and Water & Sewer Utility Manager, and Director of Planning and Development are authorized to take any and all steps necessary to effectuate this resolution.