

Resolution considering the application of RMD Development, L.L.C. for an Upper Floor Renovation Program Loan for 800-802 Rose Street.

RESOLUTION

WHEREAS, the City of La Crosse Upper Floor Renovation Loan program was established to Develop the interior upper floors of vacant or underutilized buildings; and

WHEREAS, the City of La Crosse has received an Upper Floor Renovation Loan application for the buildings located at 800-802 Rose St and where the renovation includes redevelopment of the 2nd floor for residential space, at a total cost of is \$392,000.

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 \$200,000 to RMD Development, L.L.C. for the renovations at 800-802 Rose St.

BE IT FURTHER RESOLVED that this loan shall have a 2% interest rate and to be repaid within 10 years.

BE IT FURTHER RESOLVED that the increase in property value after the project completion must be at least a \$250,000 in assessed value.

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

BE IT FURTHER RESOLVED that the principal and interest repayments be deposited into fund 577 Upper Floor Renovation to be used for future upper floor loans.

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 implement this resolution.