
MEMORANDUM

To: Roosevelt School Apartments, LLC.
From: Jason Gilman, Planning & Economic Development Director
Date: April 7, 2016
Re: EDC Recommendation on Funding Request

On January 28th, 2016, the EDC recommended to approve a financial assistance package, with Roosevelt School Apartments LLC (Developer), to redevelop the Roosevelt School Building to accommodate 32 affordable apartment units. The following terms are described below:

- The City of La Crosse shall fund \$352,941.00 loan to Developer in TID #13 in the form of subject to the standard 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 5 years, principal amount due before April 31, 2021. 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 Developer will provide a personal guarantee for the loan.
- The Developer will commit to a minimum value increment of \$ [redacted] as of December 31, 2017, for the parcel located at 1307 Hayes Street, Parcel #17-10157-120.
- Developer will agree to other standard terms and conditions of the City's promissory note and personal guaranty.

If this recommendation meets your approval, please sign below and return by Friday, May [redacted], 2016.

Developer signature of acceptance

Date