

Resolution approving Development Agreement and Loan with Doerflinger's Second Century, Inc.

RESOLUTION

WHEREAS, the City of La Crosse has Tax Incremental Financing District #6 that has been utilized for economic development purposes over the life of the Tax Incremental Finance District; and

WHEREAS, TID # 6 was created as a local financing tool for implementation of the downtown revitalization plan for the CityVision 2000; and

WHEREAS, the adoption of TID #6 enables the Common Council of the City of La Crosse to make TIF eligible expenditures for redeveloping the downtown area; and

WHEREAS, the City of La Crosse has received a TIF application for the Doerflinger Building at 400 Main Street for a \$94,000 loan and \$98,810 grant to effectuate improvements to the structure for layout and design requirements of a retailer tenant and building improvements, making the structure more marketable and offsetting the higher costs of developing a historic structure and increasing tax base in the downtown area; and

WHEREAS, TID# 6 has a current cash surplus, available before the TIF expenditure period ends in April, 2016 along with a defined project plan line item entitled "Redevelopment Funds" for \$250,000 which may be used for discretionary redevelopment funding.

NOW THEREFORE, BE IT RESOLVED that the Common Council of the City of La Crosse hereby approves a development agreement with Doerflinger's Second Century, Inc. with funding for the development agreement to be appropriated from TID #6.

BE IT FURTHER RESOLVED that the Common Council authorizes and appropriates the use of \$94,000.00 of funds from TID #6 to allow the Redevelopment Authority of the City of La Crosse to issue a loan to Doerflinger's Second Century, Inc. subject to the Redevelopment Authority's approval.

BE IT FURTHER RESOLVED that City staff and officials are authorized to sign any documents and take other actions to effectuate this resolution.

I, Teri Lehrke, certify that this resolution was duly and officially adopted by the Common Council of the City of La Crosse on March____, 2016.

Teri Lehrke, City Clerk

City of La Crosse, Wisconsin