

Resolution approving property purchase for affordable housing

## RESOLUTION

WHEREAS, the property located at 811 Monitor Street in the City of La Crosse is available for purchase; and

WHEREAS, the 2020-2024 Consolidated Plan identified housing as the largest challenge within the City of La Crosse and 57% (5358) of low-to-moderate income renter-occupied households face a housing burden over 30% of their income; and

WHEREAS, the City Council identified quality affordable housing as a priority for the use of American Rescue Plan Act (ARPA) funding; and

WHEREAS, the property has potential to add 30 affordable housing units within the City of La Crosse.

NOW, THEREFORE, BE IT RESOLVED the Common Council of the City of La Crosse approves the attached purchase agreement for 811 Monitor Street.

BE IT FURTHER RESOLVED by the Common Council of the City of La Crosse that it hereby reallocates and approves not to exceed \$2,614,622 for costs associated with the acquisition, improvements and operations from the 2021 ARPA funding received by the City of La Crosse as approved in Resolution #22-0259 for "Investments in housing and neighborhoods and servicing the hardest hit families, including those impacted by homelessness

- \$400,000 for down payment assistance program for low-moderate income households to assist approximately 20-25 households with down payment assistance. Properties will be inspected to ensure they are decent, safe and sanitary. All rehab needs will be referred to the CDBG rehabilitation program to be addressed.
- \$1,025,000 to expand the Affordable Housing Revolving Loan Fund to incentivize both new construction and rehabilitation of affordable rental housing units.
- \$1,500,000 to support bridge housing projects for our unsheltered population. This could be used to short- or long-term bridge housing in our community," from the following programs.

BE IT FURTHER RESOLVED that the Mayor, Director of Engineering & Public Works, Director of Finance, Director of Parks, Recreation and Forestry, and the Community Development Administrator are hereby authorized to effectuate this resolution.

BE IT FURTHER RESOLVED that the Mayor, City Clerk and Community Development Administrator are hereby authorized to execute any documents in connection with said sale.