

Resolution approving American Rescue Plan Funds (ARPA) for Affordable Housing Revolving Loan Fund Program.

RESOLUTION

WHEREAS, the City Council has identified the need for additional housing within the City of La Crosse as a priority; and

WHEREAS, the City has established an Affordable Housing Revolving Loan Program (AHRLP) to assist developers in addressing the lack of quality and affordable housing stock available in the City of La Crosse, especially for its lower income citizens through incentivizing the construction of new multi-family units; and

WHEREAS, AHRLP intends to revitalize distressed areas of the city through criteria that provides redevelopment in priority areas of the city and eliminate blight; and

WHEREAS, a project at 4th and Jackson Street was just awarded Wisconsin Housing and Economic Development Authority tax credits for 2023, and

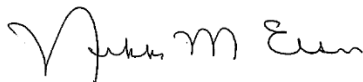
WHEREAS, this project will add 62 units of housing including 13 units targeted to households exiting homelessness, 10 market rate units and the remainder for households with income at 50-60% County Median Income; and

WHEREAS, this project has an unmet financial gap to ensure the construction of these units.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of La Crosse that \$700,000 would be reallocated from the Lead Clean-up for the La Crosse River Marsh Lead Contamination Project (22-0259) to expand the Affordable Housing Revolving Loan Fund to support incentives for new construction and to bridge the unmet financial gap for the planned 62-unit housing project at 4th and Jackson Street.

BE IT FURTHER RESOLVED that the Planning, Development and Assessment Department is authorized to effectuate this resolution.

I, Nikki M. Elsen, certify that this resolution was duly and officially adopted by the Common Council of the City of La Crosse on June 8, 2023.



*Nikki M. Elsen, WCMC, City Clerk
City of La Crosse, Wisconsin*