

Resolution approving a loan request from TID # 16 with the Fenigor Group, LLC for the Renovation of the Historic Rubber Mills Building at 1501 St. Andrew Street.

RESOLUTION

WHEREAS, the City of La Crosse has Tax Incremental Financing District #16 that has been utilized for economic development purposes over the life of the Tax Incremental Finance District; and

WHEREAS, TID # 16 was created as a local financing tool for implementation of development and redevelopment for Trane Plant 6 and the surrounding area; and

WHEREAS, the adoption of TID #16 enables the Common Council of the City of La Crosse to make TIF eligible expenditures for redeveloping areas within TID #16; and

WHEREAS, the City of La Crosse has received a TIF application for the historic renovation of the La Crosse Rubber Mills building at 1501 St. Andrew Street for a \$300,000 loan to effectuate improvements including but not limited to an elevator tower and parking acquisition for 68 studio apartment units,

WHEREAS, TID# 16 currently does not have uncommitted funds and has an expenditure period ending in June 6, 2029,

NOW THEREFORE, BE IT RESOLVED that the Common Council of the City of La Crosse hereby approves a pay-as-you-go loan agreement with the Fenigor Group LLC with terms as indicated in the term sheet amortized over 12 years at 1%.

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