

Resolution releasing funds from the 2016-2020 CIP Budget for TIF #14 Housing Trust Fund (CIP#253).

## RESOLUTION

WHEREAS, the Common Council of the City of La Crosse deems that the protection and improvement of the City's neighborhoods and housing stock is critical to maintaining a healthy and sustainable community; AND

WHEREAS, the TIF#14 Project Plan includes a project item of providing housing development incentives to developers for housing and mixed used projects and establishing a Housing Trust Fund will achieve this goal;

WHEREAS, the 2016 Capital Improvement Budget approved \$500,000 (item #253) to be used for the Housing Trust Fund.

NOW THEREFORE BE IT RESOLVED, by the Common Council of the City of La Crosse that it hereby appropriates \$500,000.00 from TID 14 - City Share - Not Borrowed for the Housing Trust Fund.

BE IT FURTHER RESOLVED, that the Housing Trust fund shall provide initial funding for housing development incentives to developers for multi-family, mixed use projects, and housing redevelopment projects greater than 5 units within a half mile of the TIF#14 boundary.

BE IT FURTHER RESOLVED, that the Economic Development Commission (EDC) shall have oversight of the administration of the Housing Trust fund including but not limited to, the governance of the revenues and expenditures, approval of Housing Trust Fund guidelines, and determination of allocations and development incentives of said fund.

BE IT FURTHER RESOLVED, that the Housing Trust Fund shall be established as a revolving loan fund and all revenue generated from the program shall be placed in said fund.

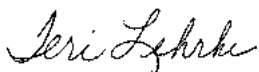
BE IT FURTHER RESOLVED, that all revenues generated as repayment of initially funded project may be used for future residential development incentives within the City of La Crosse.

BE IT FURTHER RESOLVED, where possible, the funds shall be used to leverage private investment.

BE IT FURTHER RESOLVED, that the Director of Planning & Development and the Director of Finance and Purchase, and all other Departments are hereby authorized to take any and all steps necessary to effectuate this resolution.

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*I, Teri Lehrke, certify that this resolution was duly and officially adopted by the Common Council of the City of La Crosse on April 14, 2016.*



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*Teri Lehrke, City Clerk  
City of La Crosse, Wisconsin*