



PLANNING AND DEVELOPMENT

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September 24, 2020

Memo

To: Economic Development Commission

From: Planning and Development Staff

RE: Batavian Loan Repayment Plan Modification Request #20-1372

Background: On April 3, 2017, Batavian Building, LLC entered into a Loan and Development Agreement with the City of La Crosse for their business located at 319 Main St. State Trust Funds in the amount of \$200,000 were loaned to renovate the building at 319 Main Street as part of the Upper Floor Renovation Program.

The current principal balance is \$171,593.06 with a scheduled maturity date of March 1, 2028.

In light of the current pandemic and economic uncertainty Batavian Building has requested that loan payments be changed to interest only through January 2021. Regular principal and interest payments will be scheduled to start February 1, 2021. The amortization schedule has been updated to reflect the 6 month pause in payments, which extends the maturity date out to September 1, 2028. Staff did explain that the principal and interest payments will be higher than the original amounts, due to the interest only payments from October to January.

Total principal and interest paid to date: \$30,677.10.

Staff Recommendation: Approve request to modify repayment schedule as requested. Amended loan documents to be drafted and signed by City and business owners to execute the new repayment schedule.

ANDREA TRANE, INTERIM DIRECTOR OF PLANNING, DEVELOPMENT & ASSESSMENT
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