



PLANNING AND DEVELOPMENT

400 LA CROSSE STREET | LA CROSSE, WI 54601 | P: (608) 789-7512

MEMORANDUM

To: The Fenigor Group LLC, Pearl Street Brewery
From: Jason Gilman, Planning & Economic Development Director
Date: August 20, 2018
Re: Redevelopment Authority Industrial Redevelopment Loan Program

On June 28, 2018, the RDA recommended to approve a financial assistance package, with The Fenigor Group LLC and Pearl Street Brewery, to make improvements to the structure at 1501 St. Andrew Street/ 1401 St. Andrew Street to solve the common wall penetration corrections (and associated work). The following terms are described below:

- The City of La Crosse Redevelopment Authority shall fund an interest only loan for \$25,000 to each entity (Pearl Street Brewery and The Fenigor Group LLC) for a total of \$50,000.00 at an interest rate of 2% for a term of 5 years, with a balloon payment at the end of the 5 year term. Interest payments shall be due annually over the 5 year term.
- The Developer will provide a personal guarantee for the loan.
- Developer will agree to other standard terms and conditions of the City's Redevelopment Authority
- All draw requests will be made directly to the vendors for work completed in accordance with the presented use of the funding
- Loan recipients are required to set up an automatic payment with the Redevelopment Authority's financial partner, State Bank Financial.

If this recommendation meets your approval, please sign below and return by Wednesday, August 29, 2018.

Date: _____

Developer/Owner signature of acceptance

JASON GILMAN, AICP, PLANNING & DEVELOPMENT DIRECTOR
TIM ACKLIN, AICP, SENIOR PLANNER - HERITAGE PRESERVATION
LEWIS KUHLMAN, AICP, ENVIRONMENTAL PLANNER
ANDREA SCHNICK, ECONOMIC DEVELOPMENT PLANNER
SARA OLSON, CLERK STENO

CAROLINE GREGERSON, COMMUNITY DEVELOPMENT ADMINISTRATOR
DAWN REINHART, NEIGHBORHOOD HOUSING DEVELOPMENT ASSOCIATE
TARA FITZGERALD, FEDERAL PROGRAMS ACCOUNTING TECHNICIAN
KEVIN CLEMENTS, HOUSING SPECIALIST
KEVIN CONROY, HOUSING REHABILITATION SPECIALIST