

Resolution approving the Term Sheet and Developer's Agreement with Aguilera, LLC.

RESOLUTION

WHEREAS, Aguilera, LLC proposes to redevelop the corner and near area of 13th and Badger Streets, with a mixed use student housing development; and

WHEREAS, the Economic Development Commission and Aguilera, LLC have agreed to the general terms of an agreement, which is subject to incorporation into a final development agreement which shall be submitted to the Common Council of the City of La Crosse for final approval.

NOW THEREFORE BE IT RESOLVED by the Common Council of the City of La Crosse that it hereby approves the attached term sheet as approved by the Economic Development Commission on February 26, 2015.

BE IT FURTHER RESOLVED that as part of the approval the Common Council also approves up to an estimated amount of \$218,942.00 for the moving of utilities and 13th Street reconstruction to be funded by the following: \$28,425.00 Sanitary Sewer Utility funds, \$26,125.00 Storm Water Utility funds \$28,750.00 Water Utility funds, and \$135,642.00 from the reserve account for streets, and all accounts to be reimbursed by the 2016 Capital Improvement Budget.

BE IT FURTHER RESOLVED that a contingency amount of \$33,058.00 is also approved, to be funded by the following: \$4292.00 Sanitary Sewer Utility funds, \$3945.00 Storm Water Utility funds, \$4341.00 Water Utility funds, and \$20,480.00 from the reserve account. All accounts to be reimbursed by the 2015 Capital Improvement Budget.

BE IT FURTHER RESOLVED by the Common Council of the City of La Crosse that it hereby approves the development agreement with Aguilera, LLC and authorizes the Mayor and City Clerk to execute said agreement.

BE IT FURTHER RESOLVED that City staff is hereby authorized to take any and all steps necessary to effectuate this resolution.