

Resolution approving First Amendment to GGP, Inc. Development Agreement.

RESOLUTION

WHEREAS, a development agreement was entered into with GGP, Inc. and Inland Label & Marketing Services, LLC. on September 13, 2007, which agreement was recorded with the Register of Deeds for La Crosse County on November 1, 2007 as Document No. 1489453, and

WHEREAS, the development agreement called for the construction and expansion of not less than 50,000 square feet to the existing facility owned by the development at 3030 Airport Road, and

WHEREAS, the development agreement provided for an aggregate maximum reverse TIF payment of \$105,000 for jobs created and maintained and \$200,000 depending on the actual newly created tax base and jobs created and maintained, and

WHEREAS, the parties agree the development agreement has been a success for the community, and

WHEREAS, the parties agree it is mutually beneficial to close the development agreement without further cost of expense.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of La Crosse that the Common Council approves the termination of this agreement which shall end upon the approval and signature of the attached First Amendment to GGP, Inc. Development Agreement.

BE IT FURTHER RESOLVED that upon termination neither party shall have any further obligations to the development agreement.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are hereby authorized to execute any documents in connection with this resolution.

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