

Resolution approving subordination request for permanent financing by Haven on Main, LLC regarding TIF Development Agreement.

RESOLUTION

WHEREAS, Haven on Main, LLC entered into a Development Agreement for the property located on the corner of Main and 10th Street North for the purpose of constructing an affordable housing development that will serve adults living with disabilities; and

WHEREAS, once construction for the project is completed the construction loan will be converted to a permanent loan with Federal Home Loan Mortgage Corporation, as serviced by CPC Mortgage Company LLC ("Freddie Mac"); and

WHEREAS, Freddie Mac is requiring a subordination of the Development Agreement.

NOW THEREFORE BE IT RESOLVED, the Common Council approves the attached subordination form, subject to final review by staff at the time of conversion, and to which staff can only object to substantive changes or materially worse different provisions.

BE IT FURTHER RESOLVED, if it meets these parameters, the Common Council of City of La Crosse approves the request and authorizes the Mayor to sign the subordination documents at that time.

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