

Resolution approving a Loan and Affordable Housing Development Agreement with 2219 Lofts Limited Partnership.

RESOLUTION

WHEREAS, the Community Development Block Grant (CDBG) Committee released a Request for Proposals to attract a workforce housing developer to assist with homeless transition needs in the City of La Crosse; and

WHEREAS, the CDBG Committee selected the 2219 Lofts Limited Partnership, with its General Partner being MetroPlains Partners, LLC, (Developer) to redevelop the historic Armory Building at 2219 South Avenue into workforce residential housing; and

WHEREAS, the CDBG Committee recommended staff to negotiate a low interest loan in the amount of \$500,000 to the Developer subject to the Developer receiving a Historic Tax Credit allocation as well as Low Income Housing Tax Credits (LIHTC); and

WHEREAS, the Developer applied to the Economic Development Commission (EDC) for additional City project funding; and

WHEREAS, the EDC and the Developer agreed on a financing package and after working through the financing details, the developer has requested a modification to the terms as attached in the amended Term Sheet; and

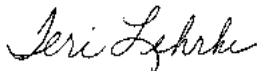
WHEREAS, the Developer has been approved for Wisconsin Housing and Economic Development Authority (WHEDA) for Low Income Housing Tax Credits (LIHTC), and has applied for Federal Home Loan Bank for project funding.

NOW THEREFORE BE IT RESOLVED by the Common Council of the City of La Crosse that it hereby approves the amended term sheet and Loan and Affordable Housing Development Agreement and supporting documents and that it authorizes the Mayor and City Clerk to execute said agreements.

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

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*I, Teri Lehrke, certify that this resolution was duly and officially adopted by the Common Council of the City of La Crosse on October 8, 2015.*



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Teri Lehrke, City Clerk  
City of La Crosse, Wisconsin