

**RESOLUTION**

**WHEREAS**, in 2009 the City of La Crosse entered into a loan agreement with the La Crosse Industrial Park Corporation (LIPCO) for \$400,000 to refinance long term debt on the "Trane Plant 6" property.

**WHEREAS**, LIPCO has entered into a purchase agreement to sell the "Trane Plant 6" property in 2014;

**WHEREAS**, LIPCO currently makes interest only payments on the loan and is requesting that those payments be deferred until the sale of the property, at which time the loan plus accrued interest will be paid to the City in full;

**NOW THEREFORE BE IT RESOLVED**, by the City of La Crosse Common Council that it hereby approves that the interest only loan payments with LIPCO on the \$400,000 outstanding loan are deferred until the sale of the property and at such time the loan and accrued interest shall be paid in full or until the sale falls through at which point the loan interest only payments,with accrued interest, will resume.

**BE IT FURTHER RESOLVED** that the Finance Department shall take all steps necessary to effectuate this resolution.