

Resolution approving an Option Agreement between The City of La Crosse and Weber Holdings, LLC and amendments to the development agreements with the Redevelopment Authority, Riverside Center, LLC, Riverside Center II, LLC and Riverside Center III, LLC.

## RESOLUTION

**Whereas**, the City of La Crosse Common Council authorized negotiations for a possible development agreement of a vacant parking lot in downtown with Riverside Center IV, LLC on October 11, 2012 in Resolution No. 2012-10-024 (12-0256);

**Whereas**, the attached Option Agreement provides Weber Holdings, LLC the option to purchase a vacant parking lot located at Second and Jay Streets, commonly referred to as the "Hooter's Lot", through December 31, 2015 subject to the payment of a purchase price of \$750,000 and the creation of \$15,000,000 of new tax base all of which to be more particularly described in a future development agreement if the option is exercised;

**Whereas**, Riverside Center, LLC, Riverside Center II, LLC and Riverside Center III, LLC each entered into a development agreement with the City of La Crosse and the Redevelopment Authority, requiring, among other things, the creation of 2,000 jobs by January 1, 2013;

**Whereas**, the Riverside Center entities have created between 1,400 and 1,800 jobs at various times between January 1, 2013 through the summer 2014;

**Whereas**, it is necessary to amend the development agreements to extend the time allowed for job creation to occur on or before January 1, 2016 as well as to address the job creation deficiency;

**Now therefore, be it resolved** by the Common Council of the City of La Crosse that it approves the attached Option Agreement between the City of La Crosse and Weber Holdings, LLC;

**Be it further resolved** by the Common Council that it approves the attached First Amendment to the Amended and Restated Riverside Center Phase 3 Development Agreement;

**Be it further resolved** by the Common Council that it approves the attached Fourth Amendment to the Riverside Center II, LLC – Phase II Development Agreement;

**Be it further resolved** by the Common Council that it approves the attached Fourth Amendment to the Redevelopment Agreement Between the City of La Crosse, the Redevelopment Authority of the City of La Crosse, and Riverside Center, LLC.

***\*7/1/2014 Attachments Confidential until the matter is settled.***