

Resolution considering the application of State & West LLC for an Upper Floor Renovation Program Loan for 107 3rd Street S.

RESOLUTION

WHEREAS, the City of La Crosse has Upper Floor Renovation Loan funds that have been underutilized for over ten years; and

WHEREAS, the City of La Crosse has received an Upper Floor Renovation Loan application for the William E. Potter Building located at 107 3rd Street S and where the renovation includes a complete overhaul of the 2nd floor into two luxury apartments, at a total cost of \$242,310.

WHEREAS, the Economic Development Commission has been vested authority by the City of La Crosse Common Council to be the approving authority over all Upper Floor Loan Applications.

NOW, THEREFORE, BE IT RESOLVED that the Economic Development Commission of the City of La Crosse hereby approves an Upper Floor Renovation Program loan in the amount of \$120,000 to RRJ Holdings LLC for the renovations at 107 3rd Street S.

BE IT FURTHER RESOLVED that this loan shall have a 2% interest rate, with the loan amortized over 15-years.

BE IT FURTHER RESOLVED that the increase in property value after the project completion must be at least a \$150,000 in assessed value.

BE IT FURTHER RESOLVED that the Common Council of the City of La Crosse hereby appropriates \$16,854.88 from the 1997 State Trust Fund account, and \$103,145.12 from the 2005-C State Trust Fund account, for the purpose of funding portions of the rehabilitation project.

BE IT FURTHER RESOLVED that this loan shall be secured through a standardized Upper Floor Loan Development Agreement, promissory note, and second mortgage on the property.

BE IT FURTHER RESOLVED that the Mayor and City Clerk are authorized to execute the loan documents.

BE IT FURTHER RESOLVED that the Director of Finance and Purchase and the Director of Planning and Development are authorized to approve payment of any and all relative expenses and take any and all necessary steps to implement this resolution.