Second Amended Resolution approving development agreement for The Driftless Apartments and Townhomes.

RESOLUTION

WHEREAS, the developer proposes to be the first development in the River Point District (specifically located at Zone D) that the City of La Crosse is targeting for redevelopment, helping to catalyze additional development in this area; and

WHEREAS, the proposed project aims to serve the community by creating 120 units of affordable/workforce housing units for both seniors and individuals/families to serve a mix of age groups, and along with increasing the tax base, this project will provide needed, quality, safe affordable housing, helping to enhance stability for lower income La Crosse area seniors and families; and

WHEREAS, City staff and the City's consultant Ehlers reviewed the Tax Incremental Financing application and found that this project fulfilled the requirements of the application, including demonstrating a financing need for assistance.

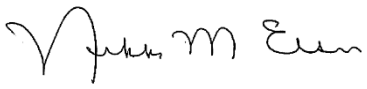
NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of La Crosse that it hereby approves The Driftless Apartments Revised development agreement ~~#2 dated 2-22-23 3-2-23~~ 3/9/2023.

BE IT FURTHER RESOLVED by the Common Council of the City of La Crosse that it hereby authorizes the City Attorney, Director of Finance, Director of Planning and Development, Mayor and City Clerk to execute said agreement.

BE IT FURTHER RESOLVED by the Common Council of the City of La Crosse that it hereby approves a loan to The Driftless Apartments in the amount of $550,000, which would be made through TID 18 funds. The terms of the loan will be approved by the Economic and Community Development Commission prior to issuance.

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

I, Nikki M. Elsen, certify that this resolution was duly and officially adopted by the Common Council of the City of La Crosse on March 9, 2023.



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Nikki M. Elsen, WCMC, City Clerk
City of La Crosse, Wisconsin