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## MEMORANDUM

**To:** Doerflinger Second Century, Inc.  
**From:** Jason Gilman, Planning & Economic Development Director  
**Date:** July 14, 2020  
**Re:** EDC Recommendation on Funding Request

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On January 28<sup>th</sup>, 2016, the EDC recommended to approve a financial assistance package, with Doerflinger Second Century, Inc. (Developer), to redevelop the Doerflinger Building to accommodate a new national retailer and improve the property's flexibility for larger retail uses. The following terms are described below:

- The City of La Crosse shall fund a \$192,810 in TID#6 in the form of a \$94,000 TIF loan and a \$98,810 TIF Grant. The TIF loan shall be subject to the following terms pending EDC and Council approval: 1% interest over 8 years, principal amount due at year 8. If the development is refinanced at any time during the life of this loan, the equity built shall be paid to the City in a balloon payment.
- The Developer will provide a personal guarantee for the TIF loan.
- The Developer will commit to a minimum increment value (real property) of \$15,000 minimum (real estate and personal property) as of January 1, 2017, for the parcel located at 17-20022-110.
- The City of La Crosse shall fund a TIF grant, to the Developer, based in part on the tax increment revenue produced by parcel 17-20022-110, over the life of TID 6.
- The Developer shall improve the property at 17-20022-110 in accordance with the developers agreement.
- Developer will agree to other standard City Developer Agreement terms and conditions.

If this recommendation meets your approval, please sign below and return by Friday, March \_\_\_\_\_, 2016.

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Developer signature of acceptance

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Date