



CITY OF LA CROSSE

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LEGISLATION STAFF REPORT FOR COUNCIL

File ID	24-1520	Caption	Resolution approving subordination request by Ocean Fin, LLC on Upper Floor Renovation Loan.
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Staff/Department Responsible for Legislation

Planning, Development, & Assessment

Requestor of Legislation

Ocean Fin LLC

Location, if applicable

422 Cass Street

Summary/Purpose

The City received a subordination request on an Upper Floor loan with Ocean Fin LLC on their property at 422 Cass Street.

Background

This loan is already subordinated to Citizen's Bank, however Ocean Fin is refinancing for a better interest rate with River Bank. The upper floor loan with us has approximately \$16,000 left on the principal, and Ocean Fin has a stellar repayment history, to include paying double what is due each month to allow for a quicker payoff. Additionally the property has more than enough value to fully payoff the refinanced River Bank loan and the City's Upper Floor Loan.

Fiscal Impact

None. The subordination request is replacing a similar subordination request already in place.

Staff Recommendation

Approval