



RESOLUTION # 60-12/09

TO: HONORABLE MEMBERS OF THE LA CROSSE COUNTY BOARD OF SUPERVISORS

ITEM # 12/3

BOARD ACTION

Adopted:
For: 33
Against: 0
Abstain: 0
Abs/Excd: 2
Vote Req: 2
Other Action: —

LA CROSSE COUNTY ECONOMIC DEVELOPMENT FUND INC BOARD ACTION

Adopted:
For: 11
Against: 1
Abstain: —
Abs/Excd: 3

EXECUTIVE COMMITTEE ACTION

Adopted:
For: 7
Against: 0
Abstain: 0
Abs/Excd: 2

RE: AUTHORIZE LA CROSSE COUNTY TO PARTICIPATE IN THE WISCONSIN COMMUNITY DEVELOPMENT BLOCK GRANT FOR ECONOMIC DEVELOPMENT PROGRAM

WHEREAS, Federal monies are available under the Community Development Block Grant program, administered by the State of Wisconsin, Department of Commerce, for the purpose of economic development; and,

WHEREAS, after public meeting and due consideration, the La Crosse County Board has recommended that an application be submitted to the State of Wisconsin for the following project: Skipperliner Industries, Inc. Working Capital; and,

WHEREAS, the County Board has reviewed the need for the proposed project and the benefits to be gained therefrom.

NOW THEREFORE BE IT RESOLVED, that the La Crosse County Board does approve and authorize the preparation and filing of an application for the above-named project; and the Board Chairman is hereby authorized to sign all necessary documents on behalf of the County; and that authority is hereby granted to the La Crosse County Economic Development Fund, Inc. to take the necessary steps to prepare and file the appropriate application for funds under this program in accordance with this resolution.

FISCAL NOTE: \$331,000 would come from the State of Wisconsin, Community Development Block Grant for Economic Development (CDBG-ED) program - \$6,000 for administration and \$325,000 to loan to Skipperliner Industries, Inc. The State has indicated that this loan is contingent upon the La Crosse County Economic Development Fund, Inc. (LCEDF) loaning an additional \$175,000 from its revolving loan funds. The State funded Revolving Loan Fund has a cash balance of \$335,859.67 as of 10/30/09. The full \$500,000 loan would be paid back to the LCEDF Revolving Loan Fund at 2% interest, with interest only payment for the first 12 months, followed by 24 months of equal monthly payments of principal and interest on a five-year amortization, followed by a final balloon payment in the 37th month.

Date: 12-3-09

LA CROSSE COUNTY ECONOMIC DEVELOPMENT FUND INC BOARD PRESIDENT

Margaret Jordan RECORDING CLERK

Date: 12-8-09

EXECUTIVE COMMITTEE CHAIR

Terri J. Pavlic RECORDING CLERK

	Reviewed Only	Recommended	Not Recommended
Co. Admin.	<u>50</u>	_____	_____
Fin. Director	<u>GI</u>	_____	_____
Corp. Counsel	<u>WLAS</u>	_____	_____
Board Chair	<u>SD/nn</u>	_____	_____

Requested By: Brian Fukuda
Date Requested: November 17, 2009
Drafted By: Corporation Counsel

Adopted by the La Crosse County Board this 7th Day of DECEMBER, 2009

STATE OF WISCONSIN
COUNTY OF LA CROSSE

I, Linda A. Stone, County Clerk of La Crosse County do hereby certify that this document is a true and correct copy of the original resolution required by law to be in my custody and which the County Board of Supervisors of La Crosse County adopted at a meeting held on the 7th day of December, 2009.

Linda A. Stone
Linda A. Stone, La Crosse County Clerk