



RESOLUTION # 56-1/13

ITEM # 1-27

**BOARD ACTION**

Adopted:   
For: 25  
Against: 1  
Abstain: 1  
Abs/Excd: 3  
Vote Req: 2/3 present  
Other Action: Board

**EXECUTIVE COMMITTEE ACTION**

Adopted:   
For: 8  
Against: 0  
Abstain: 1  
Abs/Excd: 1

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

RE: AUTHORIZATION TO TRANSFER FUNDS FROM THE GENERAL FUND TO LAKEVIEW BUSINESS PARK FOR CASH FLOW PURPOSES

WHEREAS, Tax Incremental District (TID)#1 in West Salem was created to assist in the development of the Lakeview Business Park and is the subject of a revenue sharing agreement between La Crosse County and the Village of West Salem; and,

WHEREAS, an updated report was presented to the La Crosse County Board in October indicating that TID #1 is on track to be retired in 2022, which is close to the original schedule; and,

WHEREAS, the current annual tax increment revenue generated by the existing Business Park is approximately \$163,000 and is used to pay the annual principal and interest related to the original infrastructure costs; and

WHEREAS, as previously reported, this TID has had some setbacks such as revaluation of the Village in 2007, severe economic recession which dramatically slowed new development, and less grant money received than originally anticipated; and,

WHEREAS, it is not uncommon for TID's to require advances from General Funds during early years of operating; and,

WHEREAS, there are approximately 16 acres of developed land still available for sale in the Business Park; and,

WHEREAS, since the Business Park has not sold any acreage since 2008, it is currently operating with a negative cash balance.

NOW THEREFORE BE IT RESOLVED, that La Crosse County advance \$241,000 from its General Fund to the Business Park with a 1% per annum interest charge.

BE IT FURTHER RESOLVED, that the net proceeds of future land sales and/or any other unforeseen future revenues, be used to repay this advance from the General Fund.

FISCAL NOTE: Approximately \$30,000 per acre net proceeds is anticipated upon the sale of each developed acre. Since 16 acres of developed land is available for sale, the potential net proceeds could total \$480,000, which is double the amount being advanced with approval of this resolution.

Date: DEC 12, 2012  
  
EXECUTIVE COMMITTEE CHAIR

Date: 12-12-12  
  
RECORDING CLERK

	Reviewed Only	Recommended	Not Recommended	
Co. Admin.	_____	_____	_____	Requested By: Brian Fukuda Date Requested: November 30, 2012 Drafted By: Gary Ingvalson
Fin. Director	_____	<u>BT</u>	_____	
Corp. Counsel	<u>12</u>	_____	_____	
Board Chair		_____	_____	

Adopted by the La Crosse County Board this 17<sup>th</sup> Day of January, 2013

STATE OF WISCONSIN  
COUNTY OF LA CROSSE  
I, Ginny Dankmeyer, 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 17<sup>th</sup> day of January, 2013.

Ginny Dankmeyer, La Crosse County Clerk