

RESOLUTION 2011- 39

**AUTHORIZING EXPENDITURE OF UP TO \$70,000 OF TAX INCREMENT FINANCING
DISTRICT NUMBER 4 (TID #4) FUNDS TOWARD DOWNTOWN REDEVELOPMENT**

WHEREAS, the City of Prairie du Chien Common Council approved, on November 16, 2010, transferring the then-owed \$70,000 related to the Ft. Crawford Hotel Development to TID #4 with the repayment of the \$70,000 subsequently being paid into the Downtown Revolving Loan Fund; and

WHEREAS, the approved TID #4 Project Plan includes economic development, downtown redevelopment, and development of an economic development fund as eligible expenditures; and

WHEREAS, the continuing redevelopment of the former City Hall and Ft. Crawford Hotel contributes to the preservation of historic properties and is consistent with the *Downtown Redevelopment Master Plan*; and

WHEREAS, the former City Hall and Ft. Crawford Hotel are within a half-mile of TID #4.

NOW BE IT HEREBY RESOLVED, that the Common Council of the City of Prairie du Chien does approve the expenditure of \$70,000 from TID #4 for the redevelopment of the former City Hall and Ft. Crawford Hotel and to grow the Downtown Revolving Loan Fund through the restructuring the debt owed to the City.

Adopted this 20th day of December 2011.

Aaron Kramer, City Administrator

David Hemmer, Mayor