

**RESOLUTION NO. 14-28**

**RESOLUTION APPROVING FINANCIAL ASSISTANCE FOR A HOUSING PROJECT**

WHEREAS, JNB Platteville Family, LP is proposing to develop a multi-family housing project at 1245 N. Fourth Street in Platteville; and

WHEREAS, the project would have a value of approximately \$5 million and would provide 30 to 34 housing units for low-income and moderate-income individuals and families; and,

WHEREAS, the property is zoned R-3 Multi-family Residential and is currently in a blighted condition; and

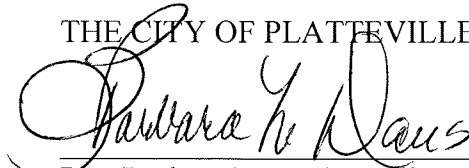
WHEREAS, the City is supportive of development in the community and is interested in supporting projects that provide housing for low and moderate-income individuals and that eliminate blight; and

NOW, THEREFORE, the Common Council of the City of Platteville hereby approves providing financial and infrastructure assistance to this project as follows:

- 1) The City has already provided, at no cost to the Developer, street and utility infrastructure improvements needed to serve the property that have a value of \$110,000.
- 2) The City will provide a shuttle bus stop location to serve the development.
- 3) The City will provide a \$100,000 cash grant to the Developer at the time the occupancy permit is issued for the project.
- 4) The City will provide a \$265,000 loan to the Developer at a rate of 2.5% with a 30-year amortization and a 16 year balloon payment, subject to a development agreement.

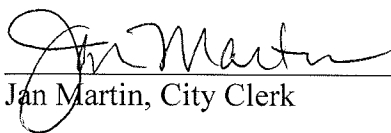
Approved and adopted by the Common Council of the City of Platteville this 11<sup>th</sup> day of November 2014, on a vote of 6 to 0.

THE CITY OF PLATTEVILLE,



By: Barbara Daus, Council President Pro Tem

ATTEST:



Jan Martin, City Clerk