



PLANNING AND DEVELOPMENT

400 LA CROSSE STREET | LA CROSSE, WI 54601 | P: (608) 789-7512 | F: (608) 789-7318

Memorandum

To: Community Development Committee

From: Dawn Reinhart

Date: 5/4/2018

Re: Action on acquisition of 905 5th Ave

Assessed Value: \$63,700

Fair Market Value: \$73,800

Purchase price: \$73,800

Lot Size: 50 x 140

Housing market index: two steps below average

August 2016 Staff sought approval from the Housing Rehabilitation Review Board to acquire 905 5th Ave. The Board approved the acquisition of the property up to \$50,000, the Owner rejected our offer. The property was listed for sale for \$74,900, the comparable market analysis price. The property did not sell.

Staff contacted the Owner to determine their interest in selling. They are interested in selling but not for assessed value. The Owner had a new market analysis (CMA) performed on 4/20/18 and the CMA came back at \$78,785.00. My concern is that the Realtor may not have performed a physical inspection of the property as it is not required on a CMA. I viewed the property when it was listed in 2016 and noted the below concerns.



JASON GILMAN, AICP, PLANNING & DEVELOPMENT DIRECTOR
TIM ACKLIN, AICP, SENIOR PLANNER - HERITAGE PRESERVATION
LEWIS KUHLMAN, AICP, ASSOCIATE PLANNER - COMMUNITY DEVELOPMENT
ANDREA SCHNICK, ECONOMIC DEVELOPMENT PLANNER
SARA OLSON, CLERK STENO

CAROLINE GREGERSON, COMMUNITY DEVELOPMENT ADMINISTRATOR
DAWN REINHART, NEIGHBORHOOD HOUSING DEVELOPMENT ASSOCIATE
TARA FITZGERALD, FEDERAL PROGRAMS ACCOUNTING TECHNICIAN
KEVIN CLEMENTS, HOUSING SPECIALIST
KEVIN CONROY, HOUSING REHABILITATION SPECIALIST

Insect Damage



Evidence of water issues/mold



1st Floor ceiling caving, this is in a bedroom entrance on 2nd Floor, Out dated electricity throughout



Exterior 905 5th Ave

