



PLANNING AND DEVELOPMENT

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Memorandum

To: Community Development Committee

From: Dawn Reinhart

Date: 8/10/2018

File ID: 18-1140

Re: Action on acquisition of 704 Charles St

Assessed Value: \$60,800

Fair Market Value: \$70,300

Floodplain depth: 3-4ft BFE

Lot Size: 50x133

Housing market index: Two steps below average

The owner of 704 Charles St was approached multiple times by both the City and Impact 7 to see if they would sell. They recently contacted Staff with a proposal. They will sell to the City for Fair Market Value plus satisfying or forgiving their outstanding housing rehabilitation (HRP) loan. This translates into a purchase price of \$90,252.58. This property would likely stay residential as there are 3 other property owners on the block that do not wish to sell. Impact 7 no longer needs this parcel for their current development at 700 Kane St.

Background: The RHP has purchase 708, 714 & 722 Charles St. The acquisition price for these properties was \$46,000 each. The property owner at 726 Charles St was asking \$107,000 and it's assessed at \$99,700. This home was built in the late 80's and is in very good condition. The City rejected their request to pay \$107,000. The property owner at 712 Charles St was asking \$115,000, assessed at \$96,900. The City rejected their request to pay \$115,000 or even assessed value.

Staff recommendations: Replacement Housing and Housing Rehabilitation Program serve two different purposes. The Housing Rehabilitation program benefits the homeowner by allowing them to make necessary maintenance repairs so they have a decent, safe and affordable home to live in. The CDC should not consider any offers to purchase that contain language to reduce, forgive or satisfy HRP Loans. This should be a separate request to the Committee and the Committee should evaluate the request according the HRP guidelines.

JASON GILMAN, AICP, PLANNING & DEVELOPMENT DIRECTOR
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KEVIN CONROY, HOUSING REHABILITATION SPECIALIST

Floodplain Inventory Map



Housing Market Index Map



