



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: 12/28/18

File ID: 19-0057

Re: Action on offer to purchase 1623 Liberty St

Assessed Value: \$192,100

List Price: \$192,100, listed on 10/10/18



Offer to purchase (OTP) #1: \$192,100, closing date of May 24, 2019, contingent upon the RHP providing a deferred 2nd mortgage of \$52,100 and a forgivable grant of \$20,000.

OTP #2: \$195,000, closing date of January 29, 2019, contingent upon the RHP providing a deferred 2nd mortgage of \$45,000 and a forgivable grant of \$20,000.

OTP #3: \$192,100, closing date of March 1, 2019, contingent upon the RHP providing a deferred 2nd mortgage of \$52,100 and a forgivable grant of \$20,000.

Staff Recommendation: The CDC conditionally accepted OTP #1, with the condition that if a secondary offer was received, the purchaser must move their closing date to March 15, 2019. Staff recommends to accept OTP #2 therefore forcing OTP #1 to close on or before March 15. If OTP #1 cannot close on March 15th, Staff will move forward with OTP #2.

JASON GILMAN, AICP, PLANNING & DEVELOPMENT DIRECTOR
TIM ACKLIN, AICP, SENIOR PLANNER - HERITAGE PRESERVATION
LEWIS KUHLMAN, AICP, CFM, ENVIRONMENTAL PLANNER
ANDREA SCHNICK, ECONOMIC DEVELOPMENT PLANNER
ASHLEY MARSHALL, CLERK STENO III

CAROLINE GREGERSON, COMMUNITY DEVELOPMENT ADMINISTRATOR
DAWN REINHART, NEIGHBORHOOD HOUSING DEVELOPMENT ASSOCIATE
TARA FITZGERALD, PROGRAM COORDINATOR
KEVIN CLEMENTS, HOUSING SPECIALIST
KEVIN CONROY, HOUSING REHABILITATION SPECIALIST