Neighborhood Revitalization Grant Review Committee Grant Projects – Status Report Year End 2018

2016 Grant Awards

TN Thompson - 717 7th Street S. - Washburn - 2016, Round 1

- Single-family home completed finished SF = 1,800; unfinished SF = 1,088, garage SF = 672
- Sold sale price was \$180,000 (sold March 2017); sold again in April 2018 for \$195,000
 - o Buyer has been approved for La Crosse Promise
- Builder reported total costs of \$184,650
- Grant awarded = \$25,000; grant drawn = \$20,640.98

Value:Grant = 8.72



Roush Rentals - 1025/1031 Green Bay St. - PPH - 2016, Round 1

- 8-unit, multi-family completed finished SF = 9,700, unfinished SF = 220, garage SF = 1,936
- 2018 assessment was \$636,800 minimum value need to get to \$650,000
- Grant awarded = \$100,000; grant drawn = \$100,000

Value:Grant = 6.5

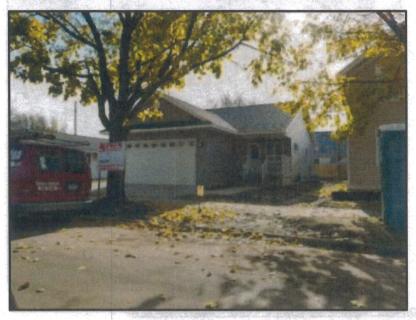


Spies Construction 1 - 504 Johnson Street - PPH - 2017, Round 1

- Single-family home complete finished SF = 1,344, unfinished SF = 1,056, garage SF = 400
- Sold sale price of \$171,000 (sold November 2017)
 - o Family has received La Crosse Promise approval
- Grant awarded = \$17,000; grant drawn = \$17,000

Value:Grant = 10.06

o Also awarded waiver of 35 tons of solid waste disposal for demolition



Wied Investments - 932 Hood Street (931 Farnam Street) - PPH - 2017, Round 1

- Single-family home construction is complete
- Home sold in July 2018 for \$219,900
 - o Family has received La Crosse Promise appoval
- Grant awarded = \$50,000; grant drawn = \$27,659.32

Value:Grant = 7.95



Spies Construction 2 - 1203 6th Street S - PPH - 2017, Round 4

- Single-family home construction is complete
- Home sold in July 2018 for \$212,500
 - o Buyer did not apply for La Crosse Promise
- Grant awarded = \$40,500; grant drawn = \$32,440.55

o Also awarded 65 tons of solid waste disposal for demolition

Value:Grant = 6.55



Spies Construction 3 - 800 Block of 6th Street S - Washburn - 2017, Round 4

- Multi-family one twindo and two single-family homes construction is complete on the twindo and one single-family and has started on the second single-family
- First single-family sold in November 2018 for \$269,100; both twindo units are for sale minimum value must be \$1,000,000 total
- Grant awarded = \$66,210; grant drawn = \$66,210

Value:Grant = 15.10

• Plans changed since original award from 2 twindos and 1 single family, but value will be the same



Shawn Ward - 1106 11th Street S. - PPH - 2018, Round 2

- Single-family home construction is close to being complete
- Not yet sold minimum value must be \$200,000
 - o La Crosse Promise has been reserved for the buyer
- Grant awarded = \$50,000; grant drawn = \$44,260.24

Value:Grant = 4.52



Shawn Ward - 915 5th Avenue S. - Washburn - 2018, Round 3

- Single-family home lot has been cleared and foundation has been poured
- Not yet sold minimum value must be \$160,000
 - o La Crosse Promise has been reserved for the buyer
- Grant awarded = \$10,000; grant drawn = \$0

Value:Grant = 16.00



Summary

- Awards Made (to date):
 - o \$658,675 in Acquisition & Demolition Grants
 - \$603,433.89 drawn to date
 - \$49,501.35 expired
 - o 305 tons of solid waste fees waived
- Housing Units:
 - o 12 Single-Family, Owner-Occupied Units
 - o 52 Multi-Family, Rental Units
 - o 9 Multi-Family, Owner-Occupied Units
 - o 73 Total Housing Units
- Tax Base:
 - o Minimum of \$6,419,000 in New Tax Base will be created overall Value:Grant = 10.54
 - o Approximately \$6.1m in Private Investment Leveraged