

**Add Purpose Statement to differentiate this policy from other policies for property sales**

**Purpose Statement**

*The purpose of the City of La Crosse Guidelines for Property Sales policy is to outline the process the City of La Crosse Planning & Community Development Department will follow when selling City owned vacant lots.*

**Change Deadline to submit offers to purchase from Tuesday before ECDC to Wednesday before ECDC**

*This change is due to the shift from Tuesday CDC meetings to Wednesday ECDC meetings. Submittal deadline continues to be one week before meeting time.*

**Adjust owner occupied deed restriction from perpetuity to 20 years**

*Perpetuity in real estate jargon means 30 years. This 30-year length of time is difficult to track. The 20-year timeline is a little easier to track and it better defines the restriction.*

**Add a contingency option if the developer cannot sell the property to allow them to rent the property**

*If the finished home has been listed for sale for a minimum of 90 days, at fair market value, and the property remains unsold to an owner-occupied buyer, said developer may request a variance from the ECDC to remove the owner-occupied restriction so the property can be rented.*

**Add an option for a Forgivable 2<sup>nd</sup> Mortgage in lieu of the Good Faith Deposit**

*The City of La Crosse Planning and Community Development Department, at their own discretion, reserves the right to require either a good faith deposit or the issuance of a differed forgivable 2nd mortgage on the property, used as a security to ensure agreed upon development of the property.*

*If a differed 2nd mortgage is issued, the developer will take ownership of the property at full asking price. The purchase price will be recorded as a deferred forgivable second mortgage on the property. If all construction deadlines and design standards are met, the full loan amount could be forgiven. The City of La Crosse reserves the right to forgive less than the full amount due to missed deadlines and/or for not completing the development to agreed upon standards.*