



# CITY OF LA CROSSE

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## LEGISLATION STAFF REPORT FOR COUNCIL

File ID

24-1165

Caption

Potential Action on Rehab Loan Client #30503

Staff/Department Responsible for Legislation

Jonah Denson / Planning, Development & Assessment

Requestor of Legislation

Jonah Denson

Location, if applicable

412 Liberty St, La Crosse WI 54603

Summary/Purpose

Seeking Approval to forgive the Housing Rehabilitation loan tied to the parcel at 412 Liberty St so the parcel can be sold and developed

Background

This property was approved for Purchase at ECDC in January 2024. The buyer backed out of the sale due to the cost of floodplain mitigation. In March 2024, ECDC approved the City to purchase the lot for \$1 in return for loan forgiveness. Dignity Homes has since agreed to purchase the parcel, fill to floodplain compliance and build a single family home on site. In 2012, the current owner took out a \$25,000 rehab loan with the City to complete repairs on the property. In 2015, the property suffered a fire and the home was demolished. The City did not receive a settlement after the fire. The lot has been vacant since 2015 and the homeowner relocated to an apartment in town. The property requires significant fill to be brought into floodplain compliance.

Fiscal Impact

Loan Amt \$24,432.26, Interest \$8,098.71 - Total amount forgiven \$32,560.97

Staff Recommendation

Staff recommends approval of this request