



PLANNING AND DEVELOPMENT

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Memorandum

To: Housing Rehabilitation Review Board
From: Replacement Housing Client 11510
Date: 04/12/2016
Re: **Subordination Request**

16-0236 Subordination Request

The owner of 2601 Robinsdale Avenue has a loan with the City of La Crosse in the amount of \$7104 (work completed in 2010), with interest the total amount due is \$8277.04.

Her home is currently appraised at \$128,000.

As of today, they currently have a loan with WHEDA with the following terms:

\$49,144.39 (First Mortgage), with an interest rate of **6.2%**, with a P and I payment of \$352.78. Her current monthly payment is \$772.82.

The owner is requesting that the City of La Crosse subordinate to a new mortgage, with Altra Credit Union with the following terms:

\$52,000 first mortgage, with an interest rate of **2.965%**, with a P and I payment of \$358.48.

They estimate \$1,663 in Loan Costs to close on the loan and \$1939 in other costs.

This will allow them to lower their total monthly payment to \$613 per month.

JASON GILMAN, AICP, PLANNING & DEVELOPMENT DIRECTOR
AMY PETERSON, PLANNING & ECONOMIC DEVELOPMENT ADMINISTRATOR
TIM ACKLIN, SENIOR PLANNER - HERITAGE PRESERVATION
LEWIS KUHLMAN, ASSOCIATE PLANNER - COMMUNITY DEVELOPMENT
VACANT, ASSOCIATE PLANNER-ECONOMIC DEVELOPMENT

CAROLINE NEILSEN, COMMUNITY DEVELOPMENT ADMINISTRATOR
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DAWN REINHART, FEDERAL PROGRAMS ACCOUNTING TECHNICIAN