



PLANNING AND DEVELOPMENT

400 LA CROSSE STREET | LA CROSSE, WI 54601 | P: (608) 789-7512 | F: (608) 789-7311

Memorandum

To: Community Development Committee

From: Dawn Reinhart

Date: 3/5/2019

File ID: 19-0349

Re: Action on acquisition of 1107 4th St and enter into Option to Purchase for 410 Mississippi St, 1117-19 4th St, 1119 4th St, 403 Jackson St

Sales Price: \$100,000

Assessed Value: \$141,300

FMV: \$132,500

The primary structure of 1107 4th St S had a fire. The property has three structures on it for a total of 6 dwelling units. As part of this transaction the Owner has agreed to give the City the option to purchase, at assessed value, the remaining properties that they own on that block face. The properties and their values are listed below. The City would be given until April 1, 2020 to close on the properties. Staff would request CIP and/or TIF funds to complete the acquisition and demolition for the purpose of a multi-use/family project.

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|----------------------------------|-------------------|----------------------|
| • 410 Mississippi St: | Assessed \$52,100 | FMV \$62,300 |
| • 1117-19 4th St: | Assessed \$48,200 | FMV \$57,700 |
| • 1119 4th St: | Assessed \$36,400 | FMV \$43,600 |
| • 403 Jackson St: | Assessed \$56,000 | FMV \$67,000 |
| Total Assessed: \$192,700 | | FMV \$230,600 |

Staff is also seeking approval to enter into Option to Purchase Agreements with the remaining property owners on that block face. Options would be for assessed value and contingent upon funding approval (acquisition would likely occur in 2021). The RHP could also make the options contingent upon the neighboring property owner's executing offers and/or options to purchase with the City.

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|----------------------------------|--------------------|-----------------------|
| • 412 Mississippi St | Assessed \$45,900 | FMV: \$54,900 |
| • 1103 4th St owner occupied | Assessed \$64,000 | FMV: \$76,600 |
| • 1123-25 4th St | Assessed \$27,600 | FMV: \$33,000 |
| • 409-11 Jackson St | Assessed \$66,400 | FMV: \$79,400 |
| • 415-17 Jackson St | Assessed \$52,500 | FMV: \$62,800 |
| • 1113 4th St S (8-plex) | Assessed \$252,700 | FMV: \$302,300 |
| Total Assessed: \$509,100 | | FMV: \$609,000 |

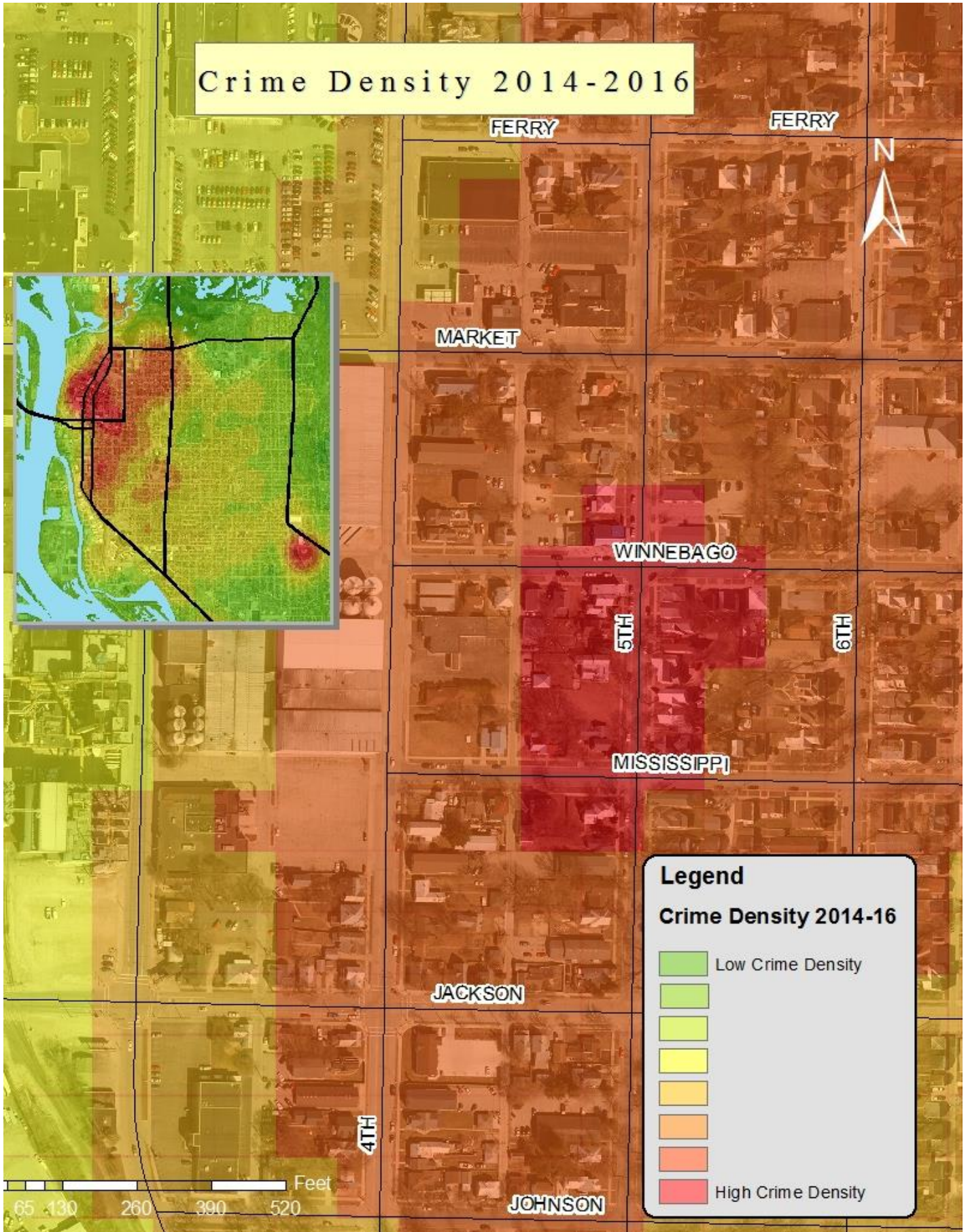
JASON GILMAN, AICP, PLANNING & DEVELOPMENT DIRECTOR
 TIM ACKLIN, AICP, SENIOR PLANNER - HERITAGE PRESERVATION
 LEWIS KUHLMAN, AICP, CFM, ENVIRONMENTAL PLANNER
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CAROLINE GREGERSON, COMMUNITY DEVELOPMENT ADMINISTRATOR
 DAWN REINHART, NEIGHBORHOOD HOUSING DEVELOPMENT ASSOCIATE
 TARA FITZGERALD, PROGRAMS COORDINATOR
 KEVIN CLEMENTS, HOUSING SPECIALIST
 KEVIN CONROY, HOUSING REHABILITATION SPECIALIST

Staff is concerned about its ability to acquire 1113 4th St S as it is an 8-plex that is in fairly good condition. Also, the Owner purchased the property in May of 2018.



To move this project forward, the City Planning Staff will need additional financing to acquire the rest of the block. We see the potential for this project to have a positive impact on a blighted area of the City. In approving this motion, we are seeking strong support from this committee to carry this project through in terms of future financing and political support.



Increased Density of Crime Incidence at 5th and Mississippi Street with Inset City of La Crosse
 Hotter Temperatures Indicate Higher Crime Density