



PLANNING AND DEVELOPMENT

400 LA CROSSE STREET | LA CROSSE, WI 54601 | P: (608) 789-7512 | F: (608) 789-7318

Memorandum

To: Community Development Committee

From: Dawn Reinhart

Date: 2/7/19

File ID: 19-0214

Re: Action on offer to purchase 920 Liberty St

Assessed Value: \$159,300

List Price: \$159,300; listed on 8/1/2018

2bed, 1bath, two car detached garage, full basement with 2 egress windows and stubbed plumbing.



Offer to purchase (OTP) #1: \$159,300, contingent upon the Replacement Housing Program providing a deferred 2nd mortgage of \$39,300. The buyer will have a \$25,000 down payment and plans on obtaining financing for \$95,000.

Staff Recommendation: During the underwriting process, it was determined that the Buyer's affordable monthly mortgage payment (38% of their income) is \$442.68. This equates to a 1st mortgage of \$82,500. The Buyer has a down payment of \$25,000 so they will need a deferred 2nd mortgage of \$51,800 to ensure that the monthly payments remain affordable. Approve the OTP contingent upon the Buyer obtaining an Affordable 1st mortgage.

JASON GILMAN, AICP, PLANNING & DEVELOPMENT DIRECTOR
TIM ACKLIN, AICP, SENIOR PLANNER - HERITAGE PRESERVATION
LEWIS KUHLMAN, AICP, CFM, ENVIRONMENTAL PLANNER
ANDREA SCHNICK, ECONOMIC DEVELOPMENT PLANNER
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DAWN REINHART, NEIGHBORHOOD HOUSING DEVELOPMENT ASSOCIATE
TARA FITZGERALD, PROGRAM COORDINATOR
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KEVIN CONROY, HOUSING REHABILITATION SPECIALIST