



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: 09/11/2017
Re: 17-1299 Approval of acquisition of 912 Avon St

912 Avon Street was listed on the Sherriff's Sale website with an auction date of September 5. Staff noticed that the City of La Crosse was listed as a defendant. This indicates that the City has a secured interest in the property. Housing Rehabilitation has an outstanding Deferred Payment Loan Repayment Agreement in the amount of \$23,702.00 principal and \$7,147.61 interest for a total of \$30,849.61. US Bank was the Plaintiff in the foreclosure and the highest bidder at the Sherriff's auction (foreclosure estimate \$93,795).

US Bank has it listed on Auction.com with an opening bid of \$25,000. While I cannot directly negotiate with US Bank, Auction.com does accept pre-auction bids. The seller has given them a reserve price and if a pre-auction bid is the same or higher is received, they can accept it before the live auction.



Western Technical College, through the Replacement Housing Program, is constructing a home 920 Liberty Street and will start construction on 1120 Liberty in 2018. This area is in the City's NRSA and is a target neighborhood for revitalization. The City would like to acquire the property for renovation or demolition. We will attempt to sell a vacant lot for Market Rate Development if unsuccessful, utilize the lot for a WTC build.