



## PLANNING AND DEVELOPMENT

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

### Memorandum

**To: Community Development Committee**  
**From: Jonah Denson**  
**Date: January 10, 2023**  
**Re: Action on offer to purchase 2910 23<sup>rd</sup> St S**

**List Price: \$267,000;** The City to provide a deferred 2<sup>nd</sup> mortgage of up to \$140,000 which will accrue interest of 3% per annum and will cease to accrue interest at half of the principal value. The City will also provide a forgivable 3<sup>rd</sup> mortgage of \$25,000 forgiven each year over a 15-year period.

Staff received a total of 3 applications. Buyer's are numbered in the order of receipt of application.

Order of Receipt	Offer to Purchase	1st Mortgage	Down Payment	Monthly Payment	Front End Ratio 33%	Back End Ratio 43%	2nd Mortgage	3rd Mortgage
1	\$267,000.00	\$ 92,000	\$28,000	\$ 1,103.86	29.69%	39.56%	\$122,000	\$ 25,000
2	\$267,000.00	\$119,000	\$ 1,000	\$ 1,239.86	35.93%	35.93%	\$122,000	\$ 25,000
3	\$267,000.00	\$119,000	\$ 1,000	\$ 1,245.86	33.18%	33.18%	\$122,000	\$ 25,000

**Offer #1** - Applicant has been pre-approved for a 30 year Fixed Rate Mortgage

**Offer #2** - Applicant has been pre-approved for a 30 year fixed rate mortgage

**Offer #3** - Applicant has been pre-approved for a 30 year fixed rate mortgage

ANDREA TRANE, DIRECTOR OF PLANNING, DEVELOPMENT AND ASSESSMENT  
 TIM ACKLIN, AICP, PLANNING ADMINISTRATOR  
 LEWIS KUHLMAN, AICP, ENVIRONMENTAL PLANNER  
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