



## PLANNING AND DEVELOPMENT

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

### Memorandum

To: Community Development Committee  
From: Kevin Conroy  
Date: May 12, 2020  
Re: 2020 Renovation Loan Guideline Revisions

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**Action Discussion regarding the requirement that 25% of the total project cost be contributed by the homeowner to demonstrate interest in the project:**

#### Current Language in Guidelines

Recipient must contribute 25% of the total project costs, contribution may be borrowed funds

#### Comment:

- Homeowner's interest in the project is demonstrated by the loan investment and secured equity in the home.
- Homeowners needing to borrow funds for the 25% contribution potentially places the City of La Crosse in a less secure position
- Homeowners without the discretionary funds to cover the 25% contribution are then able to participate in the program. This will increase the pool of applicants and the ability to select the projects that best meet the intent and spirit of the program
- Relieves the administrative burden coordinating disbursement of homeowner contributed funds aside from Loan proceeds. Note: this burden will remain if the project cost exceeds the maximum loan amount and homeowners need to contribute the difference

**Recommendation:** Remove this requirement

#### Action Discussion reducing maximum loan amount:

**Current maximum loan is \$40,000**

#### Comment:

- Reduce the maximum loan amount to \$35,000. Based on 2020 funding of \$130,000, this will allow for a minimum of four (4) projects.

**To see Renovation Guidelines with this change:** <https://www.cityoflacrosse.org/your-government/departments/community-development-and-housing/housing-renovation>

**Recommendation:** Approve this revision

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