



PLANNING AND DEVELOPMENT

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Memorandum

To: Housing Rehabilitation Review Board
From: Replacement Housing Staff- Dawn Reinhart
Date: 10/6/2016
Re: 16- 0990 **Action on 2nd offer to purchase 1609 Prospect St**

Buyer rejected Housing Rehabilitation's counter offer to purchase of \$176,000. Buyer has submitted a new offer of \$170,000 contingent upon:

- Seller providing a one year new construction warranty on materials and workmanship.
- Seller will have the 4 corners of the property marked prior to closing (survey).
- Buyer is aware that sump pump has been running for several weeks and water is currently being diverted across public sidewalk. Buyer will be responsible for having this issue resolved after the closing at buyer's expense.
- Buyer would like to be present when the committee reviews the offer and have the opportunity to speak.

Summary of previous offer to purchase (Item 16-0873):

- \$170,000 and no contingencies, list price is \$178,900
- Assessed value \$168,700,
- 1609 Prospect is 1,512 sq ft, sale price per sq ft is \$118.32
- Buyer submitted a statistical market analysis for two bedrooms in North La Crosse.
 - Last 5 comparable homes sold for an average of \$125,083 with a high of \$141,000
 - Average sale price per sq ft is \$120.20 with a high of \$153.57
 - Average square foot 972 with a high of 1,238

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