



## PLANNING AND DEVELOPMENT

400 LA CROSSE STREET | LA CROSSE, WI 54601 | P: (608) 789-7512 | F: (608) 789-7311

### Memorandum

**To:** Community Development Committee

**From:** Dawn Reinhart

**Date:** 4/8/2019

**File ID:** 19-0349

**Re:** Action on acquisition of 1107 4<sup>th</sup> St and enter into Option to Purchase for 410 Mississippi St, 1117-19 4<sup>th</sup> St, 1119 4<sup>th</sup> St, 403 Jackson St

The property Owner was advised by the City Assessor's office that new property assessments were going to be sent out in the month of April. Many properties would see the assessed value increase 15-23%. The Assessor's office provided Staff the 2019 Assessed Values for these properties. The different in 2018 and 2019 Assessed Values is about a 40% increase in acquisition costs. The Assessor also advised that many of these properties have not had a physical inspection in years so the assessment assumed that the properties are in fair condition.

The property owner has agreed to allow a physical inspection of the properties. The inspection can be performed by the City Assessor or 3<sup>rd</sup> party, they have no preference. The property owner understands that an Assessment performed by the Assessor's office may impact the property values and property taxes. Staff is working with the Assessor's office to have the property's inspected.

### UPDATE 5/8/2019:

The property Owner allowed the Assessor's office to perform a physical inspection of the properties. The new 2019 Assessed Value is reflected below. The Owner has agreed to accept an OTP for the amounts listed below. The purchase price of 1107 4<sup>th</sup> St, the property that suffered a fire, is still hat \$100,000.

Property Address	2018 Assessed Value	2018 FMV	2019 Assessed Value
410 Mississippi St	52,100	62,300	72,000
1117-19 4 <sup>th</sup> St	48,200	57,700	74,200
1119 4 <sup>th</sup> St	36,400	43,600	50,800
403 Jackson St	56,000	67,000	71,800
<b>Total</b>	<b>\$192,700</b>	<b>\$230,600</b>	<b>\$268,800</b>
<b>Difference</b>			<b>\$76,000 (19-18)</b>

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