CITY OF LA CROSSE

400 La Crosse Street
La Crosse, Wisconsin 54601
(608) 789-CITY
www.cityoflacrosse.org

LEGISLATION STAFF REPORT FOR COUNCIL

File ID 23-0855

Caption Consideration and Possible Action on Cinnaire Solution's Additional Funding Request

Staff/Department Responsible for Legislation

Diane McGinnis Casey

Requestor of Legislation

Cinnaire Solution

Location, if applicable

Summary/Purpose

Cinnaire is requesting and additional $100,000 from the Affordable Housing Revolving Loan Fund program to support the increase in property acquisition from the city. Cinnaire will be purchasing this property now for $230,000.

Background

The original purchase price was $130,000. Cinnaire agreed to partner in the purchase of the final property the city needs to acquire by increasing the purchase price to $230,000 to help offset the cost.

Fiscal Impact

$100,000 - Affordable Housing Revolving Loan Program

Staff Recommendation

The Planning, Development and Assessment Department recommends approval.