

Memorandum

To: Community and Economic Development Committee

Requestor: City Planning Department

Staff: Mara Keyes

Location, if applicable: 412 Liberty St

Re: Action on Offer to Purchase 412 Liberty

Summary/Purpose: Offer to Purchase 412 Liberty Street and fill the lot to bring to Flood Plain compliance

Background:

This property was approved for Purchase at ECDC in January 2024. The buyer backed out of the sale due to the cost of being flood plain compliant. The City Planning Department is interested in purchasing this vacant lot for the Replacement Housing Program.

In 2012, this client took out a \$25,000 rehab loan with the City of La Crosse to complete repairs on the property. In 2015, this property was severely damaged by a fire and the home was demolished. Staff is confirming insurance payout amount, though City did not receive a settlement. The housing rehab program was notified of the demolition permit, no supporting documentation of action taken.

The lot sits vacant since 2015 and the homeowner relocated to an apartment in town. The property is vacant but does require significant fill to be brought out of the flood plain.

There have been other parties interested in purchasing the property. This offer to purchase would be contingent upon no other private offers being accepted within the 90 days of approval.

Fiscal Impact:

<u>Loan Amount:</u>	\$24,432.26	<u>Assessed Value</u>	\$12,000
<u>Interest:</u>	\$8,098.71	<u>Proposed Purchase Price</u>	\$1.00
<u>Total:</u>	\$32,560.97		

Staff Recommendation:

Approval