



PLANNING AND DEVELOPMENT

400 LA CROSSE STREET | LA CROSSE, WI 54601 | P: (608) 789-7512 | F: (608) 789-7318

Memorandum

To: Community Development Committee

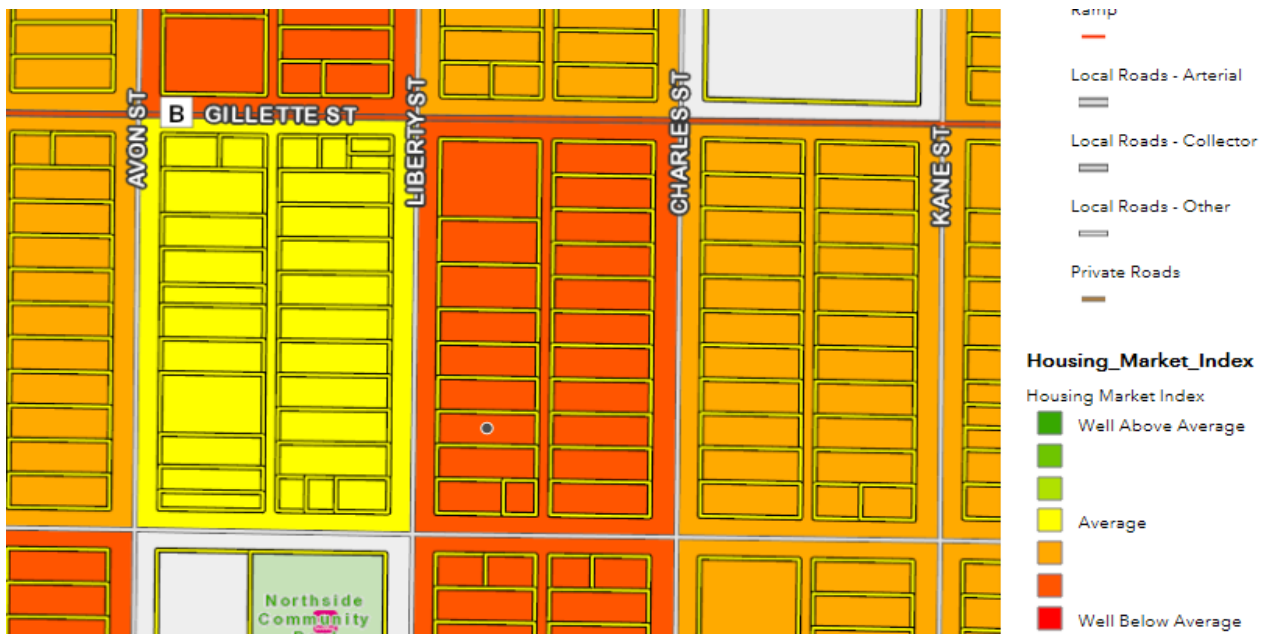
From: Dawn Reinhart

Date: June 8, 2020

Re: Action on acquisition of 1508 & 1512 Liberty St

The Community Development Committee extended an offer to purchase 1508 & 1512 Liberty St in June 2019, resolution 19-0855 & 19-0856, the Seller rejected the offer to purchase. The Seller had requested fair market value = \$156,900. The City offered \$136,100.00; \$76,100 for 1508 Liberty St and \$60,000 for 1512 Liberty St.

The Seller's Agent has reached out to the City, the Seller is listing these properties and wanted to present the City the first opportunity to purchase. The Seller is asking \$155,000 for both properties. This is \$1,900.00 under the current assessed value.



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1508 Liberty St

Assessed Value: \$84,000

FMV: 91,200

Lot Size: 50' x 140'

Zoned: R-1

Housing Market Index: Two below average



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1512 Liberty St

Assessed Value: \$72,900

FMV: \$79,100

Lot Size: 50' x 140'

Zoned: R-1

Housing Market Index: Two below average



Staff's Recommendation: Approve the acquisition of 1508 & 1512 Liberty St in the amount of \$155,000. The proximity to City Services makes these great properties for the Replacement Housing Program.