



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: October 9, 2020

Re: Action on sale of 2918 21st Terr S

List price: \$219,000; the City to provide a deferred 2nd mortgage of \$74,000 which will accrue interest of 3% per annum and will cease to accrue interest at half of the principal value. The City will also provide a forgivable 3rd mortgage of \$25,000, forgiven each year over a 15-year period.

Staff received a total of 15 applications, 7 of the applicants are eligible for the program. Buyer's are numbered in the order of receipt of application. Please see the attachment "Action on Sale of 2918 21st Terr S. Underwriting" to help assist you in choosing an offer to purchase.

NOTE: The accepted offer to purchase shall be contingent upon the applicant meeting all of the program's eligibility requirements and must sign the City's Real Estate Purchase Agreement at or prior to closing.



ANDREA TRANE, ECONOMIC DEVELOPMENT PLANNER & INTERIM DIRECTOR
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TARA FITZGERALD, PROGRAM COORDINATOR