

# **Meeting Agenda - Final**

# **Community Development Committee**

Tuesday, November 8, 2022	4:00 PM	Council Chambers

The meeting is open for in-person attendance and will also be conducted through video conferencing. The meeting can be VIEWED by clicking this link (or typing the URL in your web browser address bar): https://stream.lifesizecloud.com/extension/2091040/c5d52e74-4bb5-4c01-b9aa-3fbf8677ebf4

If you wish to speak on an agenda item, arrive early to sign up before the meeting begins. If attending virtually and you wish to speak, contact the Department of Planning, Development and Assessment at the email or phone number below so we can provide you with the necessary information to join in.

Members of the public who would like to provide written comments on any agenda may do so by emailing mcginniscaseyd@cityoflacrosse.org, using a drop box outside of City Hall, or mailing the Department of Planning, Development and Assessment, 400 La Crosse Street, La Crosse WI 54601. Questions, call 608-789-7512.

# Call to Order

## Roll Call

### Approval of Minutes from the October 11, 2022 meeting.

### Agenda Items:

 22-1361
 Action on Offer to Purchase 1512 Liberty Street.

 Attachments:
 Action.OTP.1512 Liberty St.pdf

 22-1362
 CDBG Public Service Process Update.

# Adjournment

Notice is further given that members of other governmental bodies may be present at the above scheduled meeting to gather information about a subject over which they have decision-making responsibility.

#### NOTICE TO PERSONS WITH A DISABILITY

Requests from persons with a disability who need assistance to participate in this meeting should call the City Clerk's office at (608) 789-7510 or send an email to ADAcityclerk@cityoflacrosse.org, with as much advance notice as possible.

Community Development Committee Members: Mayor Reynolds, Barb Janssen, Elaine Yager, Jennifer Trost, Linda Lee, Mike Lemmon, & Tashyra Bernard.

# City of La Crosse, Wisconsin



City Hall 400 La Crosse Street La Crosse, WI 54601

Text File

File Number: 22-1361

Agenda Date: 11/8/2022

Version: 1

Status: Agenda Ready

File Type: General Item

In Control: Community Development Committee

Agenda Number:

City of La Crosse, Wisconsin







PLANNING, DEVELOPMENT AND

# ASSESSMENT

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

#### Memorandum

To: Community Development Committee

From: Jonah Denson

Date: November 8, 2022

# Re: Action on offer to purchase 1512 Liberty Street

**List price: \$267,000**; the City to provide a deferred 2<sup>nd</sup> mortgage of up to 140,000 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 3<sup>rd</sup> mortgage of \$25,000, forgiven each year over a 15-year period.

Staff received a total of 2 applications. Buyer's are numbered in the order of receipt of application. Buyer #2 currently has a home listed for sale.

ſ		Offer to		Down	Monthly	Front End Ratio	Back End	2nd	
	Order of Recipt	Purchase	1st Mortgage	Payment	Payment	33%	Ratio 43%	Mortgage	<b>3rd Mortgage</b>
ſ	1	\$ 267,000.00	\$105,000.00	\$ 15,000.00	\$ 1,415.67	33.100%	50.240%	\$137,000.00	\$ 25,000.00
	2	\$ 255,000.00	\$230,000.00	\$ 500.00	\$ 2,261.22	71.020%	96.030%	\$ -	\$ 25,000.00

Buyer does not meet the City's Back End Ratio for debt to income and would require an exception to the program Buyer plans to sell their existing home and will not need the 2nd mortgage

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, DIRECTOR TIM ACKLIN, AICP, PLANNING ADMINISTRATOR JULIE EMSLIE, ECONOMIC DEVELOPMENT ADMINISTRATOR LEWIS KUHLMAN, AICP, ENVIRONMENTAL PLANNER VACANT, ASSOCIATE PLANNER LINZI WASHTOCK, PLANNING & DEVELOPMENT ASSISTANT DIANE MCGINNIS CASEY, COMMUNITY DEVELOPMENT ADMINISTRATOR JONAH DENSON, NEIGHBORHOOD HOUSING DEVELOPMENT ASSOCIATE TARA FITZGERALD, EDFP, DEVELOPMENT ANALYST KEVIN CLEMENTS, HOUSING SPECIALIST KEVIN CONROY, HOUSING REHABILITATION SPECIALIST BRIAN SAMPSON, HOMELESS SERVICES COORDINATOR JENNA DINKEL, INTERN

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