



## Memorandum

**To:** Economic & Community Development Commission  
**From:** Jonah Denson  
**Date:** August 27, 2025  
**Re:** Action on offer to purchase 929 5<sup>th</sup> Ave S, La Crosse WI 54601

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**List Price: \$290,000;** The City will provide a deferred 2<sup>nd</sup> mortgage of up to \$105,500 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 many inquiries about this home and showed the property to several perspective buyers. One offer to purchase was received, details listed in the table below. (Please note, this buyer is approved for a 30-year fixed rate mortgage.)

Order of Receipt	Offer to Purchase	1st Mortgage	Down Payment	Monthly Payment	Front End Ratio	Back End Ratio	2nd Mortgage	3rd Mortgage
1	\$290,000.00	\$159,500.00	\$67,000.00	\$1,169.84	29%	29%	\$105,500.00	\$25,000.00

**Before**



**After**

