



CITY OF LA CROSSE

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LEGISLATION STAFF REPORT FOR COUNCIL

File ID

25-1276

Caption

Action on Offer to Purchase 516 Caledonia St, La Crosse WI 54603

Staff/Department Responsible for Legislation

Jonah Denson/Planning Development & Assessment

Requestor of Legislation

Jonah Denson

Location, If Applicable

516 Caledonia St, La Crosse WI 54603

Summary/Purpose

The Replacement Housing Program is asking the Economic & Community Development Commission to select a buyer for 516 Caledonia St, La Crosse WI 54603.

Background

The RHP purchased the fire damaged property at 516 Caledonia St in June of 2023. All improvements on the parcel were demolished. Students & instructors from Western Technical College built a new 4 bedroom/2-bathroom home and a 2-car detached garage on the parcel. Students from Western also designed & installed the landscaping for this home.

The assessed value of the property at the time of acquisition was \$146,700.00. The parcel is projected to assess over \$300,000.00 once assessed in 2026. Sale proceeds will go back to CBDG & HOME funds to support future replacement housing projects.

Fiscal Impact

~\$162,250 in sale proceeds for offer 1, ~\$152,250 in sale proceeds for offer 2

Staff Recommendation

Staff believes both offers are strong, Offer 1 is full asking price and Offer 2 has the best front-end ratio