



Community Development Authority

City of Racine

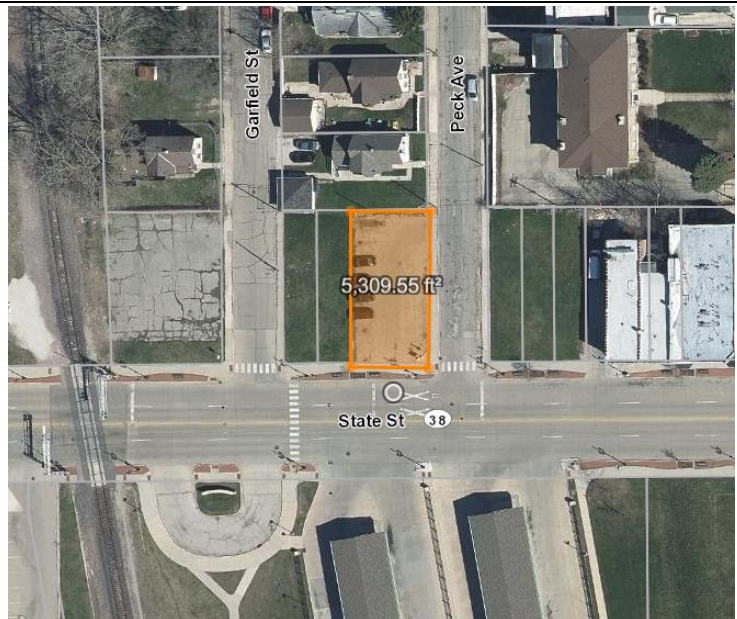
AGENDA BRIEFING MEMORANDUM

AGENDA DATE: May 20, 2024

PREPARED BY: Cathy Anderson, Manager of Economic Development and Housing
Jeff Hintz, CNU-A, Assistant Director of City Development

SUBJECT: Consideration of Resolution 24-13 related to the lease of CDA-owned property at 1402 State Street to Saul Vivero, owner and operator of a retail store at 1336 State Street.

BACKGROUND & ANALYSIS: The CDA acquired this property in 2010 and owns the parcels fronting the north side of State Street from the railroad tracks, east to 1336 State Street, which houses the business requesting the lease. The property at 1402 State Street is improved as a surface parking lot and for the time being, could be utilized as surface parking should the CDA choose to authorize this request.



Long term, a surface parking lot isn't the highest and best use of this property; in the short term, the continued usage as surface parking would generate some monetary return to the CDA and also alleviate some maintenance costs that the CDA would otherwise pay for. Mr. Vivero has offered to pay \$100 monthly for the use of this lot and will clear snow and mow as necessary.

This lease would include a provision that with a 30-day written notice that the lease may be terminated by the CDA and language that this lot will be utilized for redevelopment at such a time when the CDA would accept an offer.

BUDGETARY IMPACT: Payment of \$100.00 monthly would be added to the CDA's account and as part of the lease, Mr. Vivero is responsible for the maintenance of the property which reduces the cost to maintain the lot to the CDA.

RECOMMENDED ACTION: That the Executive Director and/or the City Attorney, or their designee(s), enter into a lease agreement with Saul Vivero of 1336 State Street.