



# Community Development Authority

## City of Racine

### AGENDA BRIEFING MEMORANDUM

**AGENDA DATE:** August 8, 2024

**PREPARED BY:** Jeff Hintz, CNU-A Assistant Director of City Development

**SUBJECT:** Communication from the Executive Director of the CDA requesting permission to accept a residential offer to purchase CDA-owned property at 1633 West Boulevard.

**SUMMARY:**

The Community Development Authority received an offer to purchase 1633 West Boulevard. This property was authorized for construction of a home by CDA Resolution 23-23 on September 18, 2023.

**BACKGROUND & ANALYSIS:**

Racine County acquired the property via foreclosure action in October 2018 and subsequently transferred the property to the City of Racine in December 2018. The property has been vacant since the previous home on the site was razed by the City in 2016. Since that time, the Department of City Development has maintained this property, and the property was formally transferred to the CDA in 2023. On September 18, 2023, the CDA authorized the construction of a home, which will be finalized in the next couple of weeks. This property was listed onto the MLS in spring of 2024 and staff has tentatively accepted an offer for \$305,000 on it, pending CDA approval.

Property Address	Funding Source	Construction Cost	List Price	Accepted Offer	Closing Date
1633 West Boulevard	ARPA	\$323,700	\$299,900	\$305,000	TBD

**RECOMMENDED ACTION:** Staff recommends that the (CDA) accept the offer to purchase, as presented, with contingencies. Further, that the Acting Executive Director of the CDA, Executive Director of the CDA, or their designees, be authorized to sign and execute all documents necessary to complete the sale.

**BUDGETARY IMPACT:**

The accepted offer on the property was \$305,000.00. Proceeds from the sale, minus commissions and fees will be returned to the account "Sale of Property-Other CDA ARPA" 95060 48309 22907, as program income.