

Department of City Development

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August 13, 2009

Mayor John Dickert
Members of the Common Council
c/o Janice Johnson-Martin, City Clerk

Subject: Request to establish a Choose Racine Home Purchase Program for city, county, and school district employees.

Dear Mayor Dickert and Honorable Aldermen:

Earlier this year, Ald. Terry McCarthy and Ald. Aron Wisneski proposed a program to encourage employees of the city, Racine County, and Racine Unified School District to build homes on vacant lots inside the City of Racine. One problem with the proposal is the lack of suitable, vacant, city-owned home sites to offer to potential participants.

However, the city through the Housing Department does have several existing homes that could be made available under terms similar to the ones that the Aldermen have proposed. Specifically, the conditions of the program would be:

- An eligible employee would be a person employed by one of the governmental units who does not currently reside in the City of Racine or who rents a residence in the City of Racine.
- The home would be sold to the employee for 50% of the list price of the home, on the condition that the employee resides in the home for five (5) years. Compliance with this condition would be secured by a recorded mortgage and/or deed restriction.
- The employee would have to demonstrate financial capacity and/or creditworthiness sufficient for any home improvements that are planned and for basic repairs and maintenance.
- If certain types of federal funding were used in the acquisition or repair of the home, the employee-buyer will have to be income qualified.

A list of homes that could be made available through the program is attached.

I respectfully ask that this matter be referred to the Loan Board of Review for its review and recommendation.

Sincerely,

A handwritten signature in black ink, appearing to read "Brian F. O'Connell", is written over a horizontal line. The signature is fluid and cursive.

Brian F. O'Connell
Director of City Development

Attachment

C: File

Attachment

Request to establish a Choose Racine Home Purchase Program for city, county, and school district employees.

Available homes for the program:

900 Center St. (duplex)

1732 Mead St.

1805 Mead St. (needs repair before sale)

906 Walnut St.

912 Birch St.