



City of Racine, Wisconsin
AGENDA BRIEFING MEMORADUM

AGENDA DATE: November 9, 2020

SUBJECT:

Communication sponsored by Mayor Mason requesting the City accept the offer of Christopher S. Zamecnik to purchase 1100 Park Avenue

PREPARED BY:

Dora Garcia, Consumer Lending Specialist

EXECUTIVE SUMMARY:

The City of Racine owns and has constructed a single family home at 1100 Park Avenue, which Mr. Christopher S. Zamecnik has been income-qualified and has submitted an offer to purchase.

BACKGROUND & ANALYSIS:

- Address: 1100 Park Avenue
- Program: CDBG (Community Development Block Grant) Program
- Buyer(s): Christopher S. Zamecnik
- List Price: \$159,900
- Offering Price: \$155,000
- Closing Date: To be determined
- Contingencies:
 - Buyers: Completion of Homebuyer Education Course & receipt of certificate
 - Seller's: none

The City will receive \$155,000 minus commissions and closing costs. The property at 1100 Park Avenue was built in 1900 and has seen various residential uses over the past century. The property was acquired by Racine County as part of a foreclosure action in June of 2018, and CDBG funds for rehabilitation were authorized via Resolution No. 0182-18. Construction was completed in summer of 2020, after which the property was marketed for sale.

BUDGETARY IMPACT:

All City funds received from the sale of this property will be returned as CDBG Program Income, which must be used for additional affordable housing purposes eligible under the CDBG Program.

RECOMMENDED ACTION:

Staff recommends that the CDBG Advisory Board recommend transfer of 1100 Park Ave. to Christopher S. Zamecnik and acceptance of the offer to purchase.