



**City of Racine**  
**Legislative Report**  
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City Hall  
730 Washington Ave.  
Racine, WI 53403  
www.cityofracine.org

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..Sponsor  
Alderman Hart

Policy regarding sale of City-owned property

Resolved, that the City of Racine adopt the following policy for the sale of excess city property:

**POLICY REGARDING THE SALE OF CITY-OWNED REAL PROPERTY**

The sale of City-owned property should be done through a process that is in the best long term interest of the taxpayer and that is conducted in a fair and consistent manner.

Therefore, the following guidelines shall be followed whenever City-owned property is to be sold.

1. That the parcel of land is declared excess land by the Common Council.
2. That a "Notice of Sale" be published in the official newspaper stipulating the last date by which offers will be accepted.
3. That the City Assessor provide an estimate of fair market value.
4. That all sales are as is. All environmental studies are paid for by the prospective purchaser of the land.
5. That the actual sale price be no less than the City Assessor's estimate of fair market value, or the highest value if multiple proposals are received, unless purchaser agrees to invest dollars to improve the property. Such improvements may include demolition of existing structures, environmental remediation, provision of utilities, landscaping, storm water management, etc., as well as the construction of new buildings on the property.
6. Purchaser agrees to submit a plan for the property that details use, improvements, and a schedule for such improvements.
7. For each amount equal to the purchase price that is proposed to be invested in the improvements to the property or the total development, the sale price may be discounted by 1%.
8. City of Racine maintains the right to repurchase the property for the price paid by the purchaser if purchaser fails to begin development of the property as proposed within 12 months of closing date.
9. City of Racine maintains the right of first option to repurchase the property for the price paid plus the cost of any improvements if purchaser ever sells the property.

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10. City of Racine maintains the right to repurchase the property for the price paid plus the cost of any improvements if purchaser fails to complete development within three years of closing date.

11. The sale of City-owned property must be approved by a standing committee of the Common Council, which shall set or agree to the sale price.

12. All proposed property sales shall then be referred to the City Plan Commission to determine if the proposed sale is in conformity with formally adopted City plans.

Fiscal Note: Not applicable.