

Department of City Development

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April 22, 2010

Mayor John Dickert
Racine Common Council
730 Washington Avenue
Racine, WI 53403

Honorable Mayor Dickert and Members of the Council:

For over four years the City of Racine, Racine Neighborhood Watch, and our other community partners have jointly administered an Individual Development Account (IDA) program to encourage qualified households to become homeowners in targeted northside and southside neighborhoods. To date 13 households have purchased homes, and two more closings are scheduled by the end of this month. Fifteen households are in the latter stages of completing the program and are projected to purchase homes within the next 18 months.

In view of the success of the current program the partners wish to apply for U.S. Department of Health and Human Services Assets for Independence funding to continue the program and expand the target area to include the entire city of Racine. The proposed request is \$28,750 to be matched by \$57,500, which will be raised through private sector contributions. The goal is to assist 25 households.

Please refer the matter of applying for these funds to the Finance and Personnel committee for review and recommendation.

Sincerely,

A handwritten signature in cursive script that reads "Joseph Heck".

Joseph Heck
Assistant Director of City Development