



MEMORANDUM
Department of City Development
730 Washington Avenue, Racine, Wisconsin 53403
Phone: (262) 636-9151 FAX: (262) 635-5347

TO: Housing Loan Board of Review

FROM: Joe Heck, Assistant Director of City Development

JH

SUBJECT: Request to Purchase 2036 Grand Avenue

DATE: November 16, 2011

The Bank of New York Mellon, formerly known as the Bank of New York, has accepted the City's offer to purchase 2036 Grand Avenue for \$28,900. The City's offer is contingent upon: approval of the offer by the Loan Board of Review and the City Council; an appraisal at least one percent higher than the offering price; Seller's paying all closing costs and gap insurance; Seller's having clear title to the property; and no outstanding special assessments on the property at the time of closing.

The Bank of New York Mellon acquired the property in June, 2011 through foreclosure.

The property is a two-family building containing two two-bedroom apartments. Each apartment has a floor area of 1,124 square feet. The lot is 40 feet by 114 feet. Zoning is R-3 Limited General Residence, which allows two-family dwellings as permitted uses. The property is within the Neighborhood Stabilization Program-3's target area. Its current assessed value is \$120,000. Funding for the acquisition is available from the Neighborhood Stabilization Program-3 (NSP-3).

Once acquired, the property will be rehabilitated and leased to the Homeless Assistance Leadership Organization (HALO) to provide permanent supportive housing for disabled and homeless families through the U.S. Department of Housing and Urban Development's Supportive Housing Program (SHP). The Supportive Housing Program provides housing and supportive services, which allow the homeless to live as independently as possible while they increase their skill levels and/or incomes, obtain more influence over decisions that affect their lives, and achieve residential stability. Services are provided by HALO or other community organizations. Progress is monitored by HALO's case managers.

Attachment

JH/bh

Unofficial Property Record Card - Racine, WI

General Property Data

Parcel ID: 17078000 Old Parcel ID: Property Owner: BANK OF NEW YORK MELLON F/K/A THE BANK OF NEW YORK, THE AS TRUSTEE Mailing Address: 475 CROSS POINT PARKWAY City: GETZVILLE State: NY Zip: 14068 Zoning: R3	Property Account #: 14060410 Property Location: 2036 GRAND AVE Property Use: Two-Family Most Recent Sale Date: 6/2/2011 Legal Reference: 2287133 Grantor: TATE, JOHN N + ROCHELL Sale Price: \$44,100.00
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Current Property Assessment Information

Year:	Building Value:	Land Value:	Total Value:
2011	\$105,000.00	\$15,000.00	\$120,000.00

Building Description

Building Type: 2 Family Frame: N/A Heating Type: Basic / Unkn Building Condition: Fair Interior Walls: N/A # of Full Baths: 0	Foundation: Conc. Block Basement Floor: N/A Grade: Average Primary Exterior Siding: Sided # of Bsmt Garages: 0 # of 3/4 Baths: 0	Flooring Type: N/A Year Built: 1930 Roof Cover: Comp Shingle Air Conditioning: 0% Number Rooms: 0 # of 1/2 Baths: 0	Living Units: 2 Roof Structure: N/A Heating Fuel: Gas Finished Area (SF): 2247 # of Bedrooms: 0 # of Other Fixtures: 0
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Land Area

Effective 40 Front Feet (114 Deep)

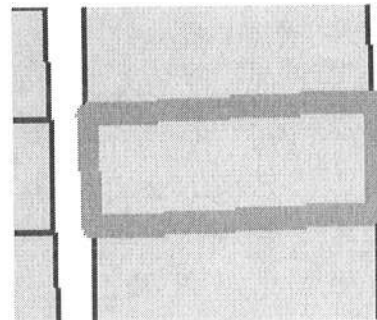
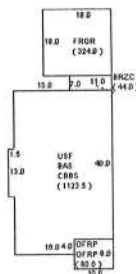
Narrative Description

This property contains Effective 40 Front Feet (114 Deep) of land mainly classified as Two-Family with a(n) 2 Family style building, built about 1930, having Sided exterior and Comp Shingle roof cover, with 2 unit(s), total room(s), total bedroom(s), 0 total bath(s), 0 total half bath(s), 0 total 3/4 bath(s).

Legal Description

BLK 7 RACINE COLLEGE ADD LOT 10

Property Images





2036 Grand Avenue