



City of Racine, Wisconsin

AGENDA BRIEFING MEMORADUM

AGENDA DATE:

October 18, 2018 - Community Development Committee

SUBJECT:

Request use of up to \$275,000 of HOME funds for 1521 Packard Avenue

PREPARED BY:

Matt Rejc, Manager of Housing and Community Development

EXECUTIVE SUMMARY:

Up to \$275,000 of HOME funds requested for construction of a single-family house at 1521 Packard Avenue

BACKGROUND & ANALYSIS:

The property was acquired in 2018 by the County via in rem tax foreclosure and donated to the City of Racine. The 2018 Annual Action Plan sets aside \$308,308 in funds for new ownership housing for sale to income eligible households. This project will continue the City's investment in the Greater Uptown Neighborhood Revitalization Strategy Area (NRSA).

The use of HOME funds for this project is a priority due to the HOME expenditure deadline approaching on May 31, 2019. City Development staff is requesting \$275,000 of HOME funds for construction of a house with a design similar to the NSP-funded house constructed at 1216 Geneva Street.

Proceeds from the sale of the house will be considered program income and returned for use in future HOME projects.



*1216 Geneva Street
(architecture reference)*



*1521 Packard Avenue
(project site)*

BUDGETARY IMPACT:

There are sufficient 2018 HOME funds to meet this request.

RECOMMENDED ACTION:

Approve the use of up to \$275,000 of HOME funds for construction of a single-family house at 1521 Packard Avenue for sale to an income-eligible household.