



City of Racine, Wisconsin
AGENDA BRIEFING MEMORADUM

AGENDA DATE: March 8, 2021

SUBJECT:

Communication sponsored by Mayor Mason requesting the City accept the offer of Danielle Friedrich to purchase 1101 Grand Avenue.

PREPARED BY:

Dora Garcia, Consumer Lending Specialist

EXECUTIVE SUMMARY:

The City of Racine owns and has rehabilitated a single family home at 1101 Grand Avenue, which Ms. Friedrich has offered to purchase.

BACKGROUND & ANALYSIS:

- Address: 1101 Grand Avenue
- Program: Community Development Block Grant (CDBG)
- Buyer: Ms. Danielle Friedrich
- List Price: \$164,900
- Offering Price: \$156,000
- Closing Date: To be determined
- Contingencies:
 - Buyers: Completion of Homebuyer Education Course & receipt of certificate
 - Sellers: None

BUDGETARY IMPACT:

All City funds received from the sale of this property will be returned as Community Development Block Grant program income, which must be used for additional affordable housing and community development purposes eligible under the CDBG program.

RECOMMENDED ACTION:

That the request to accept the offer of Danielle Friedrich to purchase 1101 Grand Avenue as presented be approved and that the Mayor, the City Clerk, and the Director of City Development are authorized to execute any documents necessary to complete the sale.