



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 Monnike Brooks to purchase 1521 Packard Avenue

PREPARED BY:

Dora Garcia, Consumer Lending Specialist

EXECUTIVE SUMMARY:

The City of Racine owns and has constructed a single family home at 1521 Packard Avenue, which Ms. Brooks has offered to purchase.

BACKGROUND & ANALYSIS:

- Address: 1521 Packard Avenue
- Program: HOME Investment Partnership
- Buyer: Ms. Monnike Brooks
- List Price: \$129,900
- Offering Price: \$125,000
- Closing Date: To be determined
- Contingencies:
 - Buyers: Completion of Homebuyer Education Course & receipt of certificate
 - Seller's: None

BUDGETARY IMPACT:

All City funds received from the sale of this property will be returned as HOME Program Income, which must be used for additional affordable housing purposes eligible under the HOME Program.

RECOMMENDED ACTION:

Staff recommends that the request to accept the offer of Monnike Brooks to purchase 1521 Packard 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.