



Legislation Details (With Text)

File #: 0549-18 **Version:** A **Name:** A request from the City Administrator to seek approval for a Letter of Intent between the city of Racine as Purchaser, and Johnson Bank, as Seller for the fee simple acquisition of the property at 441 lake Avenue, consisting of an underground parking stru

Type: Communication **Status:** Passed

File created: 5/23/2018 **In control:** Finance and Personnel Committee

On agenda: **Final action:** 6/19/2018

Title: Subject: A request from the City Administrator to seek approval for a Letter of Intent between the City of Racine as Purchaser, and Johnson Bank, as Seller for the fee simple acquisition of the property at 441 Lake Avenue, consisting of an underground parking structure, surface lot and canopy drive through. (Res. No. 0197-18)

Recommendation of the Finance & Personnel Committee on 06/11/2018:To approve the purchase of the property at 441 Lake Avenue from Johnson Bank consistent with the terms of the Letter of Intent attached. Further to direct City Staff to execute and enter into the Letter of Intent and to prepare a final agreement for purchase and conveyance of said property in fulfillment thereof.

Fiscal Note: Cost to the City for the property, which is currently assessed for tax purposes at a fair market value of \$552,600, would be the appraised "land value" , which is expected to not materially exceed \$100,000. Sufficient funds are available in the City's Intergovernmental Revenue Fund (IG).

Sponsors:

Indexes:

Code sections:

Attachments: 1. CITY OF RACINE ABM -441 lake avenue, 2. Letter of Intent 441 Lake Avenue, 3. Johnson Bank Condition Report - Carl Walker April 2018

Date	Ver.	Action By	Action	Result
6/19/2018	A	Common Council	Adopted	Pass
6/11/2018	A	Finance and Personnel Committee	Recommended For Approval	Pass
6/5/2018	A	Common Council	Referred	

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