



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
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Legislation Text

File #: 0549-18, **Version:** A

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).