



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
www.cityofracine.org

Legislation Text

File #: Res.0197-18, **Version:** A

Alderman Shakoor

441 Lake Avenue

Resolved, that the purchase of the property at 441 Lake Avenue from Johnson Bank consistent with the terms of the Letter of Intent is approved. Further, City Staff shall 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.