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CITY COUNCIL AUTHORIZES USE OF FEDERAL GRANT DOLLARS
Historic Home Rehabilitation

October 4, 2016 – At its meeting last night, the Beloit City Council authorized the use of federal grant dollars to rehabilitate the house located at 310 Euclid Avenue. This is a historic house located in the Bluff Street Historic District. This rehab is part of a larger initiative to improve our Near Westside (Hackett) Neighborhood. The City purchased this property from Rock County in 2013 during the tax foreclosure process. The property originally contained two houses, and it was determined that one of the houses, 422 Bluff Street, was structurally unsound and was slated for demolition. As a condition of approving the demolition, the Wisconsin Historical Society required the City to retain and rehabilitate 310 Euclid Avenue. Before bidding this project, the City of Beloit contacted several local investors to gauge their interest in purchasing this property from the City and rehabbing it. There was no investor interest in this property. This house has been vacant for a number of years. It was declared unfit for human habitation in 2012 following numerous code enforcement actions, and the landlord refused to bring the property into compliance. The City of Beloit has been awarded HOME Investment Partnership Program and Neighborhood Stabilization Funds which can only be used for housing activities. These funds allow the City to purchase houses and rehabilitate them in order to provide affordable housing options for our low-moderate income residents. This project is funded primarily with federal grant dollars that have a built in “cushion” to absorb the initial loss. The difference in rehab costs and sales price will directly benefit the new low-moderate income homeowner. The property will be sold to an owner-occupant, and there will be a deed restriction requiring owner-occupancy for 5-15 years. The only local dollars in this project are the match funds that are required by federal law. The Council authorized the transfer of the property to the Community Development Authority who is scheduled to award the contract to Ron’s Painting and Drywall LLC for \$257,110.

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