



City of Racine

City Hall
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Legislative Report

File Number: Res. 0025-25

Agenda Date: 01/21/2025

File Type: Resolution

Verdant Hotel project at 500 Main Street - TIF Incentive Agreement Amendment

Resolved, that the Mayor and City Clerk are authorized and directed to enter into an amendment to the TIF Incentive Agreement with the Main Attraction, LLC, and execute any and all necessary documents associated with this amendment.

Fiscal Note: This amendment modifies the Pay-go portion of the TIF Incentive agreement to reflect more closely, the actual TID increment proceeds available. The amendment authorizes a re-amortization of the original municipal revenue bond obligation issued for the project with bond payments from March 1, 2024, to March 1, 2034. The obligation will be payable directly to the lender based on tax increment received within the TIF District #26. If increment is not produced, payment will not be made by the City, and the developer will be responsible for making the payment to the lender. Total amount of “pay go” distribution under this amended agreement is expected to be \$3.35 million over a 11-year period. The District anticipates adequate funding for this arrangement.