



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
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Legislative Report

File Number: Res. 0055-20

Agenda Date: 02/04/2020

File Type: Resolution

Development Agreement between the City of Racine and Racine Convention Center Hotel, LLC (RCCH)

Resolved, that the Purchase, Sale, and Development Agreement between the City of Racine and Racine Convention Center Hotel, LLC (RCCH), for the Public/Private Development of a 171-Unit, first-class, full-service Hotel and Convention Center, which shall include the City of Racine funding \$21,000,000 in additional convention, meeting, break-out, pre-function, banquet, and “back-of-house” support space associated with the publicly-owned Festival Hall property, is approved.

Fiscal Note: Approximately \$21,000,000 anticipated project budget funded through 20-year general obligation debt issue. Principal and Interest to be provided over life of issue through the following possible sources as needed: \$10,500,000 TID #9 capture, \$3,000,000 Intergovernmental Revenue Sharing Funds, 100% of this developments Hotel Room Taxes and 50% of 500 Main Street Hotel Room Taxes, Naming Rights revenue, TID #24 undesignated increments, Convention Center Lease Revenues.