



Department of City Development
730 Washington Avenue, Racine, Wisconsin 53403
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MEMORANDUM

DATE: June 3, 2010

TO: Commissioners, Redevelopment Authority

FROM: Brian O'Connell, Director

SUBJECT: Agenda item 10-4655: Request by Karen Sorenson on behalf of Tom Tousis requesting an extension of deadlines for West Racine redevelopment project.

This item was deferred from the Authority's meeting of April 7, 2010.

During the its review of the request, staff became aware that the likely assessed value of Mr. Tousis' development would be less than the value on which the Tax Increment District (TID No. 11) project plan for the redevelopment area was based. The Authority deferred action on the request to provide an opportunity for Mr. Tousis and his representatives and city representatives to explore alternatives for increasing the assessed value on the property.

City and Mr. Tousis' representatives met twice during the following weeks and exchanged information between the meetings. Despite good faith efforts by both parties and a serious review of alternatives, we were unable to reach a mutually acceptable solution. Therefore, I am recommending that the Authority not grant the requested extension.

In recognition of the good faith efforts by both parties and the mutual desire not to incur additional costs related to the proposal, I am also recommending that Mr. Tousis' option fee of \$5,000 be refunded to him.

I have prepared a resolution for the Authority that will accomplish these recommendations. (See attachment.)

If you have any questions about this item prior to your meeting on June 10th, feel free to call me at 636 – 9478.

Attachment

C: Tom Tousis
Karen Sorenson
Zak Williams
Tim Casey
Scott Letteney
File