

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 11-06

WHEREAS, the Redevelopment Authority has sought proposals for the redevelopment of its property in the 3101-3121 block of Washington Avenue; and

WHEREAS, the proposal submitted by Peter Schwabe (d.b.a. Big Bend Development, LLC) is found to be responsive to the Authority's solicitation.

RESOLVED, that Peter Schwabe (d.b.a. Big Bend Development, LLC) is hereby granted an option on the following properties so that Peter Schwabe can complete a development agreement, complete project design, obtain regulatory approvals, secure and obtain approval of an anchor tenant, and arrange financing.

<i>Address</i>	<i>Tax ID Number</i>
3101 Washington Avenue	11893007
3113 Washington Avenue	11878000
3117 Washington Avenue	11879000
3119 Washington Avenue	11880000
3121 Washington Avenue	11881000
1218 West Boulevard	11893006
1219 Grove Avenue	11882000

FURTHER RESOLVED, the Executive Director and City Attorney are authorized and directed to negotiate an agreement with Peter Schwabe for the proposed redevelopment. The agreement shall be based on Peter Schwabe's proposal and the Authority's Request for Proposals.

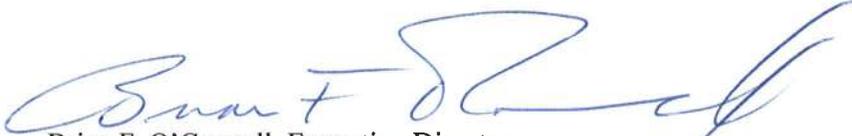
FURTHER RESOLVED, that upon approval of the option by the Common Council, Peter Schwabe shall have an exclusive option on the property for a period of six months. The period may be extended for an additional six months upon the mutual consent of Peter Schwabe and the Authority.

Fiscal Note: Mr. Schwabe has paid the \$1,000 fee required by the RFP. He estimates the redevelopment will cost \$3.5 million. He proposes to pay the Authority \$200,000 for the property.

Adopted on: May 2, 2011 *Seal*

By a Vote of
For: 5
Against: 0
Abstain 0

Attest:


Brian F. O'Connell, Executive Director