

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 08-03

WHEREAS, Racine County Economic Development Corporation has recommended that the Authority sell the properties at 1623 and 1701 DeKoven Avenue to Racona Properties, LLC for construction of an office and manufacturing facility for the Wisconsin Division of Winona Pattern and Mold.

RESOLVED, by the Redevelopment Authority of the City of Racine that the Chairman and the Executive Director are authorized to execute a sales agreement and associated documents with Racona Properties, LLC, for the redevelopment of 1623 DeKoven Avenue (parcel identification no. 16853001) and 1701 DeKoven Avenue (parcel identification no. 16853002), subject to the following:

- That the sale be for the development described in the Land Purchase Application submitted by Racona Properties, LLC, dated January 23, 2008;
- That Racona Properties, LLC, submit a site plan including landscaping plan, building plans, and renderings to the Executive Director for his review and approval;
- That the land sale be in the form of a forgivable mortgage that will result in Racona Properties, LLC, obtaining the properties at no cost if all other terms of the agreement are complied with;
- That the agreement includes such provisions as the Executive Director and City Attorney shall determine to be necessary and appropriate for such an agreement; and
- That the Common Council approve the sale pursuant to section 66.1333 (9) (a) 1. d., Wisconsin Statutes.

FURTHER RESOLVED, that the Chairperson, Executive Director and City Attorney are authorized and directed to proceed with the execution of the agreement without further action by the Authority, including finalizing specific terms of the agreement and execution of any lease, option, mortgage, and/or deed of sale pursuant to the agreement.

Fiscal Note: There would be no payment for the land. Racona Properties will invest an estimated \$850,000.00 in construction of the building. The development will produce 14 immediate jobs and an estimated 30 total jobs within two years.

Adopted on: February 12, 2008

Seal

By a Vote of

For:	4
Against:	0
Abstention:	0

Attest:

Brian F. O'Connell, Executive Director

