

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 08-11

WHEREAS, E. G. Developments, LLC, the owner of the property at 1425 North Memorial Drive, which is within the Racine Steel Castings Industrial Area, has offered to sell the property to the City of Racine via a purchase and lease back agreement as part of a settlement of a zoning violation; and

WHEREAS, acquisition of the property at this time will help implement the adopted Redevelopment Plan for the Racine Steel Castings Industrial Area.

RESOLVED, that the Redevelopment Authority recommends that the Common Council approve the proposed settlement with E. G. Developments, LLC, and authorize the Mayor and City Clerk to execute the associated agreements.

FURTHER RESOLVED, that, following acquisition of the property by the City, the Authority agrees to accept the transfer of the property to its ownership, and that the Chairman, Executive Director and City Attorney are authorized and directed to proceed with the transfer, including execution of the necessary agreements, without further action by the Authority.

FURTHER RESOLVED, that the Authority recommends that the Common Council provide funds in the amount of not less than \$15,000.00 for use in 2008 for utility connections and \$316,000 for use in 2013 or later to satisfy the purchase agreement.

Fiscal Note: The \$15,000.00 for utility connections is available in the "208" Industrial Development Fund. The \$316,000 to satisfy the purchase agreement will be included in the city's long-range capital improvements budget.

*Adopted on:* June 4, 2008

*Seal*

*By a Vote of*

For:	5
Against:	2
Abstain:	0

*Attest:*



Brian F. O'Connell, Executive Director

