

**Office of the City  
Administrator  
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**City of Racine, Wisconsin**

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November 12, 2013

Mayor Dickert & Common Council

The City of Racine has been approached by Wisconsin Housing Preservation Corp. (WHPC) requesting that the City approve the issuance of bonds by the Public Finance Authority for financing of projects to renovate and equip two residential facilities for individuals and families of low and moderate income in the city.

The facilities are Albert House, 4000 Maryland Ave. and Woodside Village, 2800 Cross Ridge Drive. Both properties are owned and operated by WHPC are tax-exempt but do remit a Payment in Lieu of Tax (PILOT) to the city.

THE BONDS DO NOT CONSTITUTE A DEBT OF THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR ANY AGENCY THEREOF, INCLUDING THE CITY OF RACINE, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR ANY SUCH AGENCY, INCLUDING THE CITY OF RACINE.

Pursuant to Section 147(f) of the IRS Code, prior to their issuance, private activity bonds are required to be approved by the "applicable elected representative" of a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice.

The City Administration believes this project to be a worthwhile endeavor for its residents and therefore requests that the Common Council approve the issuance of the bonds and conduct a Public Hearing on December 3, 2013.

Thomas Friedel  
City Administrator

Enc: Resolution & Notice of Public Hearing

