

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 09-30

WHEREAS, Tom Tousis (d.b.a. Better Day Petroleum Company) has submitted a proposal to redevelop the Authority's properties in the 3101-3121 block of Washington Avenue; and

WHEREAS, Tom Tousis has presented a proposed option agreement for the properties.

RESOLVED, that Better Day Petroleum Company is hereby granted an option on the following properties so that Tom Tousis can complete a development agreement, complete project design, obtain regulatory approvals, 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, that the option agreement reviewed by the Authority on December 14, 2009, a copy of which is attached to this resolution, is approved.

FURTHER RESOLVED, that upon approval of the option agreement by the Common Council, 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.

Fiscal Note: Sale price for the property will be specified in the development agreement. The termsheet attached to the option agreement proposes that the sale price of the land be forgiven over a five year period based on the purchaser's compliance with the development agreement.

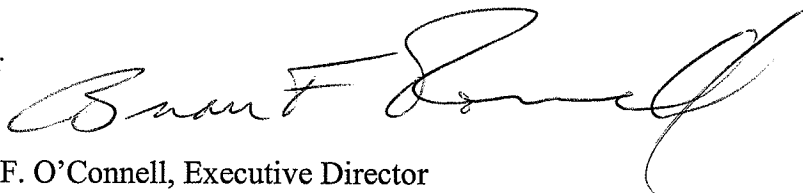
Adopted on: December 14, 2009

Seal

By a Vote of

For: 6
Against: 0
Abstain 0

Attest:



Brian F. O'Connell, Executive Director

