

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 09-07

WHEREAS, Abdo Markethouse, LLC has submitted a proposal to redevelop the Authority's properties at 1116, 1128, 1130 and 1152 Washington Avenue and 1309 Eleventh Street in response to the Authority's request for proposals; and

WHEREAS, following review of the proposals submitted, the Authority selected Abdo Markethouse, LLC as the most responsive to its request for proposals.

RESOLVED, that the Executive Director and City Attorney are authorized and directed to negotiate an agreement with the Abdo Markethouse, LLC for the redevelopment the Authority's properties at 1116, 1128, 1130 and 1152 Washington Avenue and 1309 Eleventh Street for consideration by the Authority. The agreement shall be based on the Abdo Markethouse, LLC's proposal.

FURTHER RESOLVED, that Abdo Markethouse, LLC is granted an option on the properties for a period of 90 days from the approval by the Common Council of this action to complete the development agreement, complete project design, and arrange financing. The cost of the option to the developer shall be the Authority's direct costs of holding the property, such as snow shoveling, storm water utility fee, etc., during the period. The Chair and the Executive Director are authorized to execute an option agreement implementing this resolution.

Fiscal Note: Sale price for the property will be \$70,000 and will be specified in the development agreement. The developer's costs associated with the option are estimated at \$1,153.00 based on 2007-08 expenses.

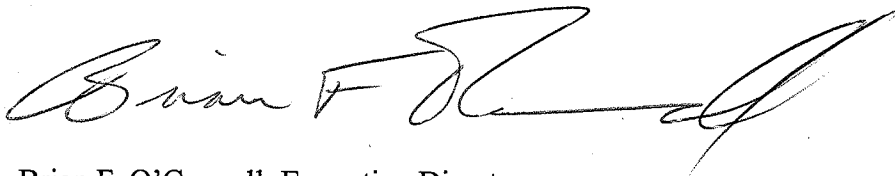
Adopted on: May 6, 2009

Seal

By a Vote of

For:	5
Against:	0
Abstain	0

Attest:



Brian F. O'Connell, Executive Director