

Resolution #

A RESOLUTION AUTHORIZING CERTAIN ACTIONS IN SUPPORT OF A PLANNED, LARGE-SCALE REDEVELOPMENT OF LANDS ALONG THE ROOT RIVER IN DOWNTOWN RACINE, TO INCLUDE THOSE PROPERTIES PREVIOUSLY REFERRED TO AS “MACHINERY ROW”.

WHEREAS, The City of Racine (the City), as represented by its elected Board of Aldermen serving as the Committee of The Whole, were presented with a series of detailed updates and reports on aspects of property disposition and ownership rights; relocation obligations and process; environmental and structural conditions of lands and buildings; demolition requirements and estimated costs; and other financial and planning considerations associated with the acquisition, demolition, remediation and preparation of lands and buildings along the Root River previously referred to collectively as “Machinery Row” (Water Street Redevelopment Properties); and,

WHEREAS, in recognition of, and consistent with the updates and reports received, it is determined to be in the best interests of the City to now pursue certain actions which, given current conditions, might best serve the long-term redevelopment of the Water Street Redevelopment Properties, and which might further assure the greatest level of private sector investment therein; and,

WHEREAS, to assure the timely and effective implementation of the actions contemplated, it is necessary to provide clear authorization and direction to City staff on how to proceed with the implementation of the redevelopment of the Water Street Redevelopment Properties;

NOW THEREFORE, BE IT RESOLVED, That the Board of Aldermen of the City of Racine, serving as the Committee of The Whole of the Common Council hereby recommends to the Common Council for final action and adoption the following specific actions related to achieving the successful, long-term redevelopment of the Water Street Redevelopment Properties:

That City staff be directed and authorized to:

- Take any necessary actions to enforce the Development Agreement and Mortgage in effect with FDP MR, LLC, including acquiring fee simple title to the sum total of the Machinery Row parcels owned by FDP MR, LLC, whether that be by deed in lieu of foreclosure or foreclosure. Further that a deed in lieu of foreclosure action be taken, if pursued, as expeditiously as possible with the goal of acquiring title to such parcels prior to December 31, 2017 in order to avoid the possible imposition of another year’s property taxes for which the City would become liable.
- Draft and submit relocation plans on behalf of the Redevelopment Authority of the City (RDA) for 526 Marquette Street and 615 Marquette Street and on behalf of the City for the remaining properties to the Wisconsin Department of Administration, for its review and approval.
- Subject to the final relocation plans and in response to any claims submitted, pay out any and all relocation claims determined to be a responsibility of the RDA and City, not to exceed a cumulative total of \$350,000. In so doing, to further prepare and adopt an appeal procedure for the processing and resolution of internal relocation appeals and complaints.

- Following the complete acquisition of ownership rights detailed herein, prepare a detailed, publicly-advertised solicitation for, and bid-out, the complete demolition of all buildings and structures contained within and upon the properties acquired.
- Develop a detailed solicitation for proposals to provide professional consulting services consisting of the preparation of a conceptual redevelopment plan for the comprehensive redevelopment of the Water Street Redevelopment properties to include public access riverwalk throughout along with other elements consistent with both the established RootWorks Plan as well as any grant requirements previously established.
- Develop and pursue a detailed solicitation for proposals to provide professional consulting services consisting of environmental engineering, remediation, capping, and/or closure activities; as well as separate geotechnical review and consulting; and, engineering and design associated with seawall stabilization – all of which will be necessary to fully prepare the collective site for sale to, and development by, private sector developers.
- Develop and pursue independent financial consulting and market analyses designed to quantify and effectively market the property to assure the maximum investment and viability of the selected mix, density, and configuration of uses; as well as to minimize the requirement for or magnitude of further public investment(s) or incentive(s).