



City of Racine, Wisconsin
AGENDA BRIEFING MEMORADUM

AGENDA DATE:

January 9, 2024 – Finance and Personnel Committee
January 16, 2024 – Common Council

SUBJECT: Communication sponsored by Mayor Mason for approval of the 2024 General Economic Development Services Contract with Racine County Economic Development Corporation (RCEDC).

PREPARED BY: Jeff Hintz, CNU-A – Assistant Director, Department of City Development

BACKGROUND & ANALYSIS: For several years, the City of Racine has partnered with RCEDC to provide economic development activities within the city and is proposing to do so again in 2024. Per the agreement attached to this request, RCEDC will provide direct economic development assistance to the City through the following activities:

- Business Retention and Expansion
- Administration of revolving loan fund (RLF)
- Talent Attraction and Development
- Entrepreneurship
- Compliance monitoring of development agreements
- Promotion and Marketing
- Business finance and site selection

The agreement will focus on supporting the City’s short and long-term development goals; monitoring development agreements; servicing and processing the City’s Brownfield Cleanup Revolving Loan Fund (BC-RLF); and other initiatives. The proposed contract will run from January 1, 2024 through December 31, 2024 at a cost of \$92,000. RCEDC will provide quarterly updates and year-end reporting to the City on its accomplishments.

RECOMMENDED ACTION: That the 2024 General Economic Development Services contract with the Racine County Economic Development Corporation be approved. Further that the Mayor and City Clerk, or their designees, be authorized and directed to enter into a contract with RCEDC for 2024 General Economic Development Services.

FISCAL NOTE: The cost of the contract is \$92,000. Sufficient funds are available in the City Development Professional Services account #16001 52100.