

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 12-10

WHEREAS, the Redevelopment Authority has sought proposals for the redevelopment of its property at 1511 Washington Avenue in the Uptown area; and

WHEREAS, based on review of the proposal received, the proposal submitted by Ryan Douglas of LandQuest of Wisconsin is found to be responsive to the Authority's solicitation.

RESOLVED, by the Redevelopment Authority of the City of Racine that the Executive Director and City Attorney are authorized and directed to negotiate an agreement with Ryan Douglas for the redevelopment the Authority's property at 1511 Washington Avenue for consideration by the Authority. The agreement shall be based on Ryan Douglas's proposal and the Authority's Request for Proposals.

FURTHER RESOLVED, that Ryan Douglas shall have an exclusive option on the property for period of 90 days from the adoption of this resolution to complete the development agreement, complete project design, arrange financing, and obtain regulatory approvals. The period may be extended for an additional six months upon the mutual consent of Ryan Douglas and the Authority.

Fiscal Note: The sale price for the property will be one dollar subject to the rehabilitation of the property by Mr. Douglas. An earnest money deposit of \$1,000 is required.

Adopted on:

September 4, 2012

Seal

By a Vote of

For:	7
Against:	0
Abstention:	0

Attest:



Brian F. O'Connell, Executive Director