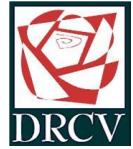




Dewy Rose Capital Ventures LLC



www.DRoseCapital.com

City of Racine

Department of City Development
Redevelopment Authority

Jean Wolfgang

Associate Planner

August 21, 2009

As of July 16, 2009 Dewy Rose Capital Ventures LLC (DRCV) has acquired the rights to the Corrine Reid-Owens Square project from the Dorsey Group, LLC. Included in this project is an existing option to acquire property located at 1321 State Street (SWC of State & Silver, parcel # 0320004) that was adopted by the City of Racine Redevelopment Authority Resolution 08-18.

This resolution “granted an extension of its option on the property...for a period of twelve months from the adoption of this resolution.” The resolution was adopted on October 1, 2008.

DRCV is seeking permission from the Redevelopment Authority to either, (1) acquire the property within the next six (6) months at terms specified in a letter of “Indirect Financial Support” submitted to WHEDA on January 28, 2008 by the Director of City Development. Or, (2) receive an extension of the option for an additional eighteen (18) months formally recognizing DRCV as the holder of the option.

DRCV requesting to be added to the City of Racine’s Redevelopment Authority agenda for the meeting being held on Wednesday, September 2, 2009.

Thank you for your consideration,

A handwritten signature in black ink on a light-colored background, appearing to read "BKO".

Brent K. Oglesby

Dewy Rose Capital Ventures
Managing Member

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