

CITY OF RACINE, WISCONSIN

RESOLUTION 20 - ???

WHEREAS, The Main Attraction, LLC is in the final stages of planning over \$27 million of private and public investment in the redevelopment of the former Zahn's Department Store, with an 80 unit boutique hotel, restaurant, roof-top bar, café, banquet facility and meeting rooms at 500 Main Street, within the City of Racine, and plans to break ground in spring of 2020;

WHEREAS, the development of this project requires private financing, owner equity and loans, tax credits, public incentives and grants to reach its goals;

WHEREAS, the Wisconsin Economic Development Corporation (WEDC) has a Community Development Investment Grant (CDI) that provides up to \$250,000 in grant funding for community redevelopment projects that invest in the downtown and neighborhoods of cities, and significantly improve the community;

WHEREAS, The City of Racine has collaborated with the Main Attraction, LLC to apply for a CDI grant to support the renovation, historic preservation and new construction on the hotel property, and the grant should be submitted before the end of February;

WHEREAS, A CDI grant will provide a portion of the capital required to ensure the hotel is well positioned to successfully operate a hospitality business focused on meeting the needs of the community and attracting visitors to the City.

WHEREAS, The Main Attraction, LLC will revitalize the neighborhood through renovation of a vacant building, provide permanent new jobs, provide public gathering space, offer new food and beverage options, strengthen the local economy through increased property value and room tax revenue, and promote tourism in the community.

BE IT THEREFORE RESOLVED that the Common Council of the City of Racine supports a joint application for a WEDC Community Development Investment Grant of \$250,000 to support the development and construction of the boutique hotel by The Main Attraction, LLC, and authorizes the Mayor and Treasurer to sign grant documents on behalf of the City.

Fiscal Note: Grant Control Number 00282 has been issued for this grant. There are no matching funds required. The grant would be issued to the City of Racine who will serve as the fiscal and reporting agent for the grant.