

draft

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 10-17

WHEREAS, on December 14, 2009, by resolution 09-30, the Redevelopment Authority granted an option to Tom Tousis (d.b.a. Better Day Petroleum Company) to redevelop the Authority's properties in the 3101-3121 block of Washington Avenue; and

WHEREAS, Mr. Tousis has requested that the deadlines in the option be amended to provide additional time to complete project design, obtain regulatory approvals, and arrange financing; and

WHEREAS, representatives of the Authority and Mr. Tousis have been unable to reach a mutually acceptable agreement on terms and conditions for the extension.

RESOLVED, that the option granted to Tom Tousis (d.b.a. Better Day Petroleum Company) to redevelop the Authority's properties in the 3101-3121 block of Washington Avenue is not extended; and

FURTHER RESOLVED, that in recognition of the good faith efforts by both parties and their mutual desire not to incur additional costs related to the development proposal, the Executive Director is authorized and directed to refund to Mr. Tousis his option fee of \$5,000.00.

Fiscal Note: Funds are available for the refund of the option fee.