

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 11-10

WHEREAS, sec. 46-268 of the Racine Municipal Code calls for the Redevelopment Authority to advise the Common Council on the use of Intergovernmental Revenue Sharing (Sewer Agreement) Funds.

WHEREAS, the Racine County Economic Development Corporation has requested that the City of Racine provide financial assistance for ButterBuds Food Ingredients, a division of Cumberland Packaging Corporation, 2330 Chicory Road.

WHEREAS, the proposed financial assistance is consistent with the provisions of sec. 46-268 of the Racine Municipal Code.

RESOLVED, that the Authority supports the use funding from the Intergovernmental Revenue Sharing Fund for the financial assistance for ButterBuds Food Ingredients.

FURTHER RESOLVED, the Authority recommends that the financial assistance be conditioned upon ButterBuds Food Ingredients agreeing to expand in Racine, acquire the adjacent property at 3911-3931 S. Memorial Drive, and give preference to City of Racine residents when filling open positions.

FURTHER RESOLVED, the Authority recommends that the Mayor and City Clerk be authorized and directed to execute a financial assistance agreement with ButterBuds Food Ingredients. in substantially the same form as the draft attached to this resolution.

Fiscal Note: The funds are available in the Intergovernmental Revenue Sharing (919) Account.

Adopted on: June 22, 2011 *Seal*

By a Vote of

For:	7
Against:	0
Abstain:	0

Attest:



Brian F. O'Connell, Executive Director