

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 12-16

WHEREAS, the owner of the property at 233 Lake Avenue (the Property), has offered to give the property to the Redevelopment Authority at no cost; and

WHEREAS, acquisition of the Property will help allow the City to control a prominent property within the Downtown Area to assure its appropriate reuse and contribution to the health, vitality and economic development of the Downtown Area.

RESOLVED, that the Redevelopment Authority recommends that the Common Council, pursuant to sec. 66.1333 (5) (b) Wis. Stats., authorize and direct the Redevelopment Authority to acquire the property at 233 Lake Avenue.

RESOLVED, that the Redevelopment Authority be directed to exercise its due diligence in the acquisition of the Property.

FURTHER RECOMMENDS, that the Common Council provide funds for deed transfer costs, and not less than \$70, 000 for related annual site holding costs. The Authority recommends that Intergovernmental Revenue Sharing Funds be used for this purpose, and that the Authority be informed of progress towards the acquisition of the Property.

Fiscal Note: Funds are available in the accounts identified for this purpose.

*Adopted on:*                      October 24, 2012

*Seal*

*By a Vote of*

For:	7
Against:	0
Abstain:	0

*Attest:*



Matthew G. Sadowski, Interim Assistant Executive Director  
Redevelopment Authority of the City of Racine