

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 08-20

WHEREAS, Tom Tousis has submitted a proposal to redevelop the Authority's properties at 1116, 1128, 1130 and 1152 Washington Avenue and 1309 Eleventh Street in response to the Authority's request for proposals; and

WHEREAS, following review of the proposals submitted, the Authority selected Tom Tousis as the most responsive to its request for proposals.

RESOLVED, that the Executive Director and City Attorney are authorized and directed to negotiate an agreement with the Tom Tousis for the redevelopment the Authority's properties at 1116, 1128, 1130 and 1152 Washington Avenue and 1309 Eleventh Street for consideration by the Authority. The agreement shall be based on the Tom Tousis's proposal.

FURTHER RESOLVED, that Tom Tousis is granted an option on the properties for a period of 90 days from the adoption of this resolution to complete the development agreement, complete project design, and arrange financing. The cost of the option to the developer shall be the Authority's direct costs of holding the property, such as snow shoveling, storm water utility fee, etc., during the period. The Chair and the Executive Director are authorized to execute an option agreement implementing this resolution.

Fiscal Note: Sale price for the property will not be less than \$69,500 and will be specified in the development agreement. The developer's costs associated with the option are estimated at \$1,153.00 based on 2007-08 expenses.

Adopted on:

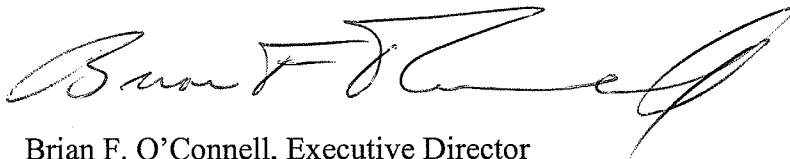
October 1, 2008

Seal

By a Vote of

For:	4
Against:	0
Abstention:	0

Attest:



Brian F. O'Connell, Executive Director

