

Ordinance 0009-23 – Recreation of Section 46-268 - Administration of Intergovernmental Revenue Sharing Fund.

An ordinance to repeal and recreate Chapter 46, Article VI, Division 9, Section 46-268 of the Municipal Code of the City of Racine, Wisconsin.

The Common Council of the City of Racine, Wisconsin, do ordain as follows:

Part 1: Chapter 46, Article VI, Division 9, Section 46-268 of the Municipal Code of the City of Racine is repealed and recreated to read:

Sec. 46-268. - Administration.

- (a) The intergovernmental revenue sharing fund shall be administered by the common council. The common council shall solicit the recommendation of the community development authority of the city regarding the eligibility of proposed projects.
- (b) Loans may be made for projects upon terms as approved by the common council. Funding requests that do not require the repayment of capital shall not be approved.
- (c) Commercial and industrial projects shall be eligible for consideration if a project creates a minimum of one full-time equivalent job for every \$100,000.00 of loan capital provided under this division. Funding requests that do not meet this standard may be considered and granted upon two-thirds vote of the common council.

Part 2: This ordinance shall take effect upon passage by a majority vote of the members-elect of the City of Racine Common Council and publication or posting as required by law.

Fiscal Note: N/A

Pursuant to Wisconsin Statutes section 62.09(8)(c), the mayor shall have the veto power as to all acts of the common council, except such as to which it is expressly or by necessary implication otherwise provided. All such acts shall be submitted to the mayor by the clerk and shall be in force upon approval evidenced by the mayor's signature, or upon failing to approve or disapprove within five days, which fact shall be certified thereon by the clerk. If the mayor disapproves the mayor's objections shall be filed with the clerk, who shall present them to the council at its next meeting. A two-thirds vote of all the members of the council shall then make the act effective notwithstanding the objections of the mayor.