

CITY OF RACINE, WISCONSINREDEVELOPMENT AUTHORITY RESOLUTION 09-01

WHEREAS, the Redevelopment Authority has sought proposals for the redevelopment of its property in the 3101-3121 block of Washington Avenue in the Washington Avenue – West Boulevard redevelopment area; and

WHEREAS, the Landmark Group has submitted a proposal to redevelop the Authority's property in the 3101-3121 block of Washington Avenue; and

RESOLVED, that the Redevelopment Authority finds the proposal presented to the Authority on January 7, 2009 is consistent with the redevelopment plan for the Washington Avenue – West Boulevard redevelopment area.

FURTHER RESOLVED, that the Executive Director and City Attorney are authorized and directed to negotiate an agreement with the Landmark Group for the redevelopment the Authority's property in the 3101-3121 block of Washington Avenue for consideration by the Authority. The agreement shall be based on the Landmark Group's proposal.

FURTHER RESOLVED, that the Landmark Group is granted an option on the property for a period of twelve months from the adoption of this resolution to complete the development agreement, complete project design, obtain regulatory approvals, and arrange financing. The cost of the option to the developer shall be the Authority's direct costs of holding the property, such as mowing, 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 be specified in the development agreement.

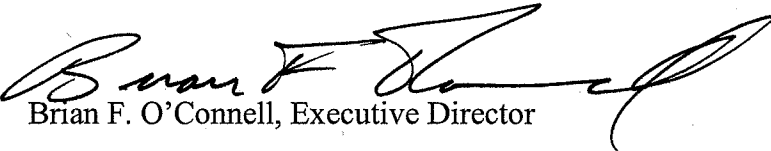
Adopted on: January 7, 2009

Seal

By a Vote of

For:	5
Against:	0
Abstain:	0

Attest:


Brian F. O'Connell, Executive Director

