CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 15-07

WHEREAS, on August 26, 2013 the Redevelopment Authority (RDA) authorized the purchase of 1248 Washington Avenue, and on September 20, 2013 the RDA completed the purchase, and;

WHEREAS, on October 14, 2013 the Redevelopment Authority authorized use of the City's Brownfield Cleanup Revolving Loan Fund to aid in site cleanup of 1248 Washington Avenue, and on February 11, 2015 the Wisconsin Department of Natural Resources issued a closure letter for the property indicating that environmental cleanup efforts were undertaken sufficient to not warrant any additional action at this time; and

WHEREAS, the intent of the RDA in acquiring the property was to attract an new use to the building and achieve an exterior façade renovation, in keeping with the *Uptown Improvement Plan* and the newly prepared *Uptown Neighborhood Strategic Development Plan*; and

RESOLVED, that the Redevelopment Authority of the City of Racine approves the lease and sale of 1248 Washington Avenue (parcel ID no. 10109000) to Robert G. DeMicchi, and that the terms of the lease and sale are as outlined in Exhibit A as attached to this document; and

FURTHER RESOLVED, that upon approval of the lease and sale by the Common Council, the Chairperson, Executive Director and City Attorney are authorized and directed to proceed with the lease and sale without further action by the Authority or Council.

<u>Fiscal Note</u>: The lease will net the City payments of \$11,250.00 for 2015 and \$15,000.00 for 2016. The tenant will receive a \$10,000 credit towards their 2016 lease payment if façade improvements are completed by December 1, 2015 thus netting to the City \$5,000 for a 2016 lease payment. The tenant will purchase the property by December 31, 2016 netting the City and additional \$43,750.00. The City will pay a \$100.00 consideration fee to the purchaser from account 919.

Adopted on:

March 2, 2015

Seal

By a Vote of

For:

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Against:

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Abstain

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Attest:

Matthew G. Sadowski, Assistant Executive Director