

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 12-13

WHEREAS, the Redevelopment Authority of the City of Racine is prepared to acquire the property at 1425 North Memorial Drive (the "Property") (a/k/a Racine Steel Castings) through a settlement involving the City of Racine and the property owner and/or lien holder; and

WHEREAS, acquisition of the Property at this time will help implement the adopted Redevelopment Plan for the Racine Steel Castings Industrial Area.

RESOLVED, that the Authority reaffirms the desire to accept the transfer of the Property to its ownership, and that the Chairman, Executive Director and City Attorney are authorized and directed to pursue and proceed with the transfer of the Property, including execution of the necessary agreements, without further action by the Authority.

FURTHER RESOLVED, that the Authority recommends that the Common Council provide funds to the Authority for expenses related to its acquisition of the Property through the Intergovernmental Revenue Sharing Fund, and that the Authority be informed of progress towards the acquisition of the Property.

Fiscal Note:

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