

CITY OF RACINE, WISCONSIN

COMMUNITY DEVELOPMENT AUTHORITY RESOLUTION 20-04

WHEREAS, the Redevelopment Authority of the City of Racine (RDA), the predecessor to the Community Development Authority (CDA), acquired 233 Lake Avenue by Special Warranty Deed recorded on December 15, 2014 as Document No. 2396239, to allow the City to control a prominent property within the Downtown Area to assure its appropriate reuse and contribution to the health, vitality and economic development of the Downtown Area;

WHEREAS, an option currently exists on the CDA-owned property of 233 Lake Avenue with Hovde Properties, LLC for the redevelopment and build-out of the site to include at least three new buildings – two of which would consist of market-rate, multi-family housing units and on-site structured parking, along with a 7-story stand-alone limited-service hotel; and

WHEREAS, the Economic Development Administration (EDA) Coronavirus Aid, Relief, and Economic Security (CARES) Act provides funds for economic development assistance programs to help communities prevent, prepare for, and respond to coronavirus; and

WHEREAS, the funds from the EDA CARES Act grant will assist in the construction of public infrastructure connectivity improvements that will enhance connectivity between residents, hotels, and the conference and convention space located along the City’s Lakefront between Gaslight Drive and Sixth Street. Specifically, the vacated Third Street right-of-way area will be transformed into a public, attractive, and inviting space that will connect Lake Avenue with the existing Lakefront Promenade.

BE IT THEREFORE RESOLVED, that the CDA recommends to the Common Council and its Finance and Personnel Committee that funds and assistance available from the EDA under the CARES Act be requested and that the rules of the program be complied with; and

HEREBY AUTHORIZES, the Interim Executive Director and/or Chairman of the CDA, or their designee, to act on behalf of the CDA to submit an application for the CARES Act to assist with the construction of public infrastructure connectivity improvements for 233 Lake Avenue.

Fiscal Note: The amount of the grant being requested is \$1,000,000 for public infrastructure connectivity improvements for the CDA-owned property at 233 Lake Avenue. A soft match of existing funds already committed to the redevelopment of the site is expected. No new dollar match is anticipated.

Adopted on: July 9, 2020

Seal

By a Vote of

For:	5
Against:	0
Abstain:	0

Attest:

Matthew G. Sadowski, Interim Executive Director
Community Development Authority of the City of Racine