

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 16-12

WHEREAS, in 2015, the Redevelopment Authority directed staff to begin marketing and promoting the City's Brownfield Industrial Parks, particularly the South Side Industrial Park; and

WHEREAS, in June 2015, Racine County Economic Development Corporation (RCEDC) issued a request for qualifications and received four responses to their advertisement. The proposals were reviewed by the Racine Economic Development Advisory Committee (REDAC); and

WHEREAS, the recommendation of REDAC was to engage the services of Paul McBride of RFP Commercial Real Estate; and

WHEREAS, the terms of the agreement is from July 1, 2016 to January 1, 2017 and the agreement can be extended; and

WHEREAS, the property will be listed for \$390,000. The Broker's commission shall be eight percent (8%) of the gross selling price. For a co-brokered transaction, commission shall be (10%). Broker's commissions will be based upon the asking price of \$390,000.

BE IT THEREFORE RESOLVED That the Racine Development Authority accept a proposal for brokerage services to market the South Side Industrial Park from Paul McBride of RFP Commercial, Inc. and direct the Executive Director to sign the brokerage agreement, as proposed, with funds coming from Tax Increment Finance District 10.

Fiscal Note: This expense is an eligible Tax Increment District expense and this property is within TID 10. However, because TID 10 is not producing sufficient revenues at this time, staff recommends that money is borrowed from the IGA account and that once TID 10 produces sufficient increment, the IGA account be reimbursed.

Adopted on: June 6, 2016 *Seal*

By a Vote of
For: 6
Against: 0
Abstain: 0

Attest:

Amy Connolly, Executive Director
City of Racine Redevelopment Authority