

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 18-08

*A resolution recommending the use of Intergovernmental Revenue Funds and directing staff to negotiate and execute a development agreement resulting in a grant to Wild Root Market Cooperative at 500 Walton Avenue.*

**WHEREAS**, Wild Root Market Cooperative has requested a \$390,000 grant from the City of Racine to support the development a community-owned grocery store within the City, at 500 Walton Avenue;

**WHEREAS**, The Wild Root Market Cooperative proposes to make a substantial investment in the rehabilitation of a currently vacant office building, create 40 new jobs, and create a multi-million dollar grocery store business that would serve as an economic catalyst, spurring new micro businesses, support local farmers and producers, provide classes, and increase access to healthy foods;

**WHEREAS**, while there is already private financing in place, in order to open their doors in fall 2018, the Wild Root Market Cooperative must complete their fundraising efforts and receive grants from the community;

**WHEREAS**, in March 2018, the City of Racine co-authored and supported a grant application to the WEDC for the Wild Root Market Cooperative for a \$250,000 Community Development Investment Grant;

**WHEREAS**, the RDA and City staff have conducted a review of the requirements of the City's Intergovernmental Revenue Fund in relationship to the proposed grant and finds that the project meets the requirement of being a capital project leading to private investment and taxable real estate development, provides well over \$5 in net new tax base for every \$1 of grant funds, and creates more than one job for every \$50,000 of grant funding;

**BE IT THEREFORE RESOLVED** that the RDA recommends that the Common Council approve the use of Intergovernmental Revenue Funds for the purpose of a development agreement/grant to Wild Root Market Cooperative for the construction of a cooperative market at 500 Walton Avenue and, further, authorize the RDA Executive Director and the RDA Chairman to negotiate and execute a development agreement resulting in a \$390,000 grant if the terms of the development agreement are met.

***Fiscal Note:** Funds for the grant would come from the City's Intergovernmental Revenue Funds. There are sufficient funds in the account to support the grant.*


Adopted on: April 5, 2018

Seal

By a Vote of

For:	5
Against:	0
Abstain:	0

Attest:

  
Amy Connolly, Executive Director  
City of Racine Redevelopment Authority

