

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 14-03

WHEREAS, the City of Racine, Wisconsin (herein "City") is the owner of certain property located along Lake Michigan known as Tax Parcel No. 02485000 - 1129 Michigan Boulevard and commonly referred to as the "Harborside Parcel" (formerly known as the Walker Property); and

WHEREAS, the Harborside Parcel needs to receive normal maintenance until it is eventually developed for a future use; and

WHEREAS, the Harborside Parcel is in need of environmental remediation for existing contamination at said parcel; and

WHEREAS, the City and the Redevelopment Authority of the City of Racine (herein "RDA") have received funds from various sources for environmental assessment and remediation of the Harbor side Parcel; and

WHEREAS, the RDA may choose to undertake efforts for marketing and/or design services, or administrative actions implementing existing Tax Increment Financing Districts (herein "TID") or actions in support of establishing new or amending existing redevelopment areas, redevelopment plans, or TIDs; and

WHEREAS, City Departments and affiliates, and various outside organizations may from time to time request access to the Harborside Parcel for assorted purposes, the oversight of which the City wishes to transfer to the RDA; and

WHEREAS, after the remediation of the Existing Contamination is completed, the City desires to transfer ownership of the Harborside Parcel to the RDA.

RESOLVED, that the City and the RDA enter into a Memorandum of Agreement for the maintenance, general oversight and eventual transfer of ownership from the City to the RDA for the Harborside Parcel, as outlined in the Memorandum of Understanding document attached to this resolution.

FURTHER RECOMMENDS, that the Mayor of the City, and the Chairman of the and RDA, and their representatives as indicated in the attached Memorandum of Understanding document, be authorized and directed to execute said document for the maintenance, general oversight and eventual transfer of ownership of the Harborside Parcel.

Fiscal Note: Costs will be addressed through funds secured from the US EPA and WEDC, TID 14, Intergovernmental Shared Revenue Fund, Capital Improvement Budget, Redevelopment Activities account as part of the Department of City Development budget, and future efforts to attract additional funds from multiple sources.

*Adopted on:* January 16, 2014

*Seal*

*By a Vote of*

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|----------|---|
| For:     | 6 |
| Against: | 0 |
| Abstain: | 0 |

*Attest:*

  
Matthew G. Sadowski, Assistant Executive Director