

WHEREAS, J. Jeffers and Company is in the final stages of planning over \$100 million of private and public investment in the redevelopment of the former Horlick property, with apartments and commercial space at 2200 Northwestern Avenue, within the City of Racine, and plans to break ground in fall of 2020;

WHEREAS, the development of this project requires private financing, owner equity and loans, tax credits, public incentives and grants to reach its goals;

WHEREAS, the Wisconsin Economic Development Corporation (WEDC) has a Community Development Investment Grant (CDI) that provides up to \$250,000.00 in grant funding for community redevelopment projects that invest in the downtown and neighborhoods of cities, and significantly improve the community;

WHEREAS, The City of Racine has collaborated with J. Jeffers and Company to apply for a CDI grant to support the renovation, historic preservation and new construction on the property, and the grant should be submitted in the next few weeks;

WHEREAS, A CDI grant will provide a portion of the capital required to ensure the project is well positioned to successfully redevelop the Horlick-Haban property in a manner that is focused on meeting the needs of the community and attracting investment in the City; and

WHEREAS, J. Jeffers and Company will revitalize the neighborhood through renovation of a vacant buildings and redevelopment of the campus, create new housing units, provide permanent new jobs, provide public space and amenities, offer new commercial business space, and strengthen the local economy through increased property value. The Developer's redevelopment plan includes conversion of the subject property to 76 units of housing, including an ample range of services and amenities. Total construction cost is estimated at \$13.40 million, with an estimate of 250 jobs created during construction and 20 jobs created or supported on a permanent basis post-construction.

BE IT THEREFORE RESOLVED that the Common Council of the City of Racine supports a joint application for a WEDC Community Development Investment Grant of \$250,000 to support the development and construction of the Horlick-Haban property at 2200 Northwestern Avenue, and authorizes the Mayor and City Clerk/Treasurer, or their designee, to sign grant documents on behalf of the City.

Fiscal Note: Grant Control Number 00340 has been issued for this grant. There are no matching funds required. The grant would be issued to the City of Racine who will serve as the fiscal and reporting agent for the grant.