

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 14-11

WHEREAS, on October 7, 2013 by resolution 13-22, the Redevelopment Authority approved development assistance for Ayra's at 1130 Washington Avenue and authorized the preparation and execution of a development agreement for the project; and

WHEREAS, Because of the presence of subsurface conditions that were previously unknown to both Developer and the Authority, the property's redevelopment has taken longer than either party had expected.

NOW THEREFORE BE IT RESOLVED, that an amendment to the development agreement between the Redevelopment Authority and Akil Ajmeri of Ayra's at 1130 Washington Avenue to extend the deadlines contained therein is approved, specifically that the deadline for compliance with the conditions related to Additional Development Assistance shall be July 31, 2014 and the tax years eligible for Tax Reimbursement Development Incentive shall be 2014 and 2015.

FURTHER RESOLVED, that the Chairperson and Executive Director are authorized to execute the amendment, subject to the review and approval of the City Attorney or his designee.

Fiscal Note: Funds for the development assistance grant remain available in the TID 16.

Adopted on:

Seal

By a Vote of

For:	4
Against:	0
Abstain:	0

Attest:


Matthew G. Sadowski, Assistant Executive Director

