

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 06-19

WHEREAS, On September 25, 2006, pursuant to Resolution no. 06-11, the Chairman and Executive director executed a development agreement with the City of Racine and Key Bridge Group and its affiliates for the Pointe Blue redevelopment project; and

WHEREAS, Key Bridge Group has requested an extension of time to arrange more favorable financing for the redevelopment; and

WHEREAS, The extension will produce a financially stronger project.

RESOLVED, By the Redevelopment Authority of the City of Racine, that the Chairman or Vice Chairman and the Executive Director are authorized and directed to execute an amendment to the Pointe Blue development agreement to extend the date in paragraph 9 (c) from October 15, 2006 to April 11, 2007.

FURTHER RESOLVED, That the Chairman and the Executive Director are authorized and directed to execute an escrow agreement for a closing on the property acquisition at such time as phase one financing is completed, but no later than April 11, 2007.

FURTHER RESOLVED, That all other the terms of the Pointe Blue development agreement remain unchanged except as modified herein.

Fiscal Note: NA. The amendment does not change the financial aspects of the development agreement.

Adopted on: November 9, 2006

Seal

By a Vote of

For:	4
Against:	0
Abstain:	1

Attest:


Brian F. O'Connell, Executive Director

