

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 11-03

WHEREAS, the Redevelopment Authority has sought proposals for the redevelopment of its property at 1511 Washington Avenue in the Uptown area; and

WHEREAS, based on review of the proposal received, the proposal submitted by Adam Caleb Buth is found to be responsive to the Authority's solicitation.

RESOLVED, by the Redevelopment Authority of the City of Racine that the Executive Director and City Attorney are authorized and directed to negotiate an agreement with Adam Caleb Buth for the redevelopment the Authority's property at 1511 Washington Avenue for consideration by the Authority. The agreement shall be based on Adam Caleb Buth's proposal and the Authority's Request for Proposals.

FURTHER RESOLVED, that Adam Caleb Buth shall have an exclusive option on the property for period of six months from the adoption of this resolution to complete the development agreement, complete project design, arrange financing, and obtain regulatory approvals. The period may be extended for an additional six months upon the mutual consent of Adam Caleb Buth and the Authority.

Fiscal Note: The sale price for the property will be one dollar conditioned on the rehabilitation of the property by Mr. Buth.

Adopted on:

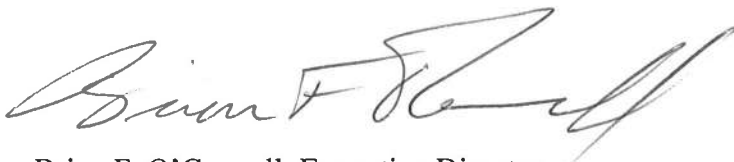
April 4, 2011

Seal

By a Vote of

For:	4
Against:	0
Abstention:	0

Attest:



Brian F. O'Connell, Executive Director