

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 15-08

WHEREAS, sec. 46-268 of the Racine Municipal Code calls for the Redevelopment Authority to advise the Common Council on the use of Intergovernmental Revenue Sharing (Sewer Agreement) Funds.

WHEREAS, the Racine County Economic Development Corporation (RCEDC) has requested that the City of Racine provide financial assistance for Inter-Med Incorporated of Racine, Wisconsin, d/b/a Vista Dental Products ("Vista Dental"), currently of 2200 Northwestern Avenue.

WHEREAS, the proposed financial assistance is consistent with the provisions of sec. 46-268 of the Racine Municipal Code.

RESOLVED, that the Authority supports the use of funding from the Intergovernmental Revenue Sharing Fund for the financial assistance for Vista Dental.

FURTHER RESOLVED, the Authority recommends that the financial assistance be conditioned upon Vista Dental agreeing to expand in Racine, acquire and relocate to 2200 South Street, and give preference to qualified job applicants residing in the City of Racine when filling open positions.

FURTHER RESOLVED, the Authority recommends that the Mayor and City Clerk be authorized and directed to execute a financial assistance agreement with Vista Dental in substantially the same form as outlined in the Memorandum from RCEDC and attached to this resolution as Exhibit A.

Fiscal Note: The funds are available in the Intergovernmental Revenue Sharing (919) account. Based on the properties 2014 assessed value, the estimated annual assistance to Vista Dental will be \$12,233.00 and continue for a period of 10 years.

Adopted on: March 2, 2015

Seal

By a Vote of

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| For: | 4 |
| Against: | 0 |
| Abstain: | 0 |

Attest:


Matthew G. Sadowski, Assistant Executive Director

