

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 10-30

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 has requested that the City of Racine provide financial assistance for Summit Packaging Systems, Inc., 3441 S. Memorial Drive.

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 funding from the Intergovernmental Revenue Sharing Fund for the financial assistance for Summit Packaging Systems, Inc.

FURTHER RESOLVED, the Authority recommends that the financial assistance be conditioned upon Summit Packaging Systems, Inc., agreeing to give preference to City of Racine residents 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 Summit Packaging Systems, Inc. in substantially the same form as the draft attached to this resolution.

Fiscal Note: The funds are available in the Intergovernmental Revenue Sharing (919) Account.

Adopted on: November 8, 2010

Seal

By a Vote of

For:	5
Against:	0
Abstain:	0

Attest:

A handwritten signature in dark ink, appearing to read "Brian F. O'Connell", is written over a faint, larger signature that appears to read "Brian F. O'Connell".

Brian F. O'Connell, Executive Director