

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 07-18

WHEREAS, the Dorsey Group, LLC/Commonwealth Development Corporation has submitted a proposal to redevelop the Authority's property at 1321 State Street in the State Street Corridor Redevelopment Area Number 4; and

WHEREAS, on September 5, 2007, the Authority conducted a public hearing on the proposal pursuant to Wisconsin Statutes section 66.1333 (9) (c).

RESOLVED, that the Redevelopment Authority finds the proposal presented to the Authority on August 1, 2007 and September 5, 2007 is consistent with the redevelopment plan for State Street Corridor Redevelopment Area Number 4.

FURTHER RESOLVED, that the Executive Director and City Attorney are authorized and directed to negotiate an agreement with the Dorsey Group, LLC/Commonwealth Development Corporation for the redevelopment the Authority's property on 1321 State Street (parcel identification no. 03200004) for consideration by the Authority. The agreement shall be based on the Dorsey Group, LLC/Commonwealth Development Corporation's proposal.

FURTHER RESOLVED, that the Dorsey Group, LLC/Commonwealth Development Corporation is granted an option on the property for a period of twelve months from the adoption of this resolution to complete the development agreement, complete project design, obtain appropriate zoning, and arrange financing. The cost of the option to the developer shall be the Authority's direct costs of holding the property, such as mowing, snow shoveling, storm water utility fee, etc., during the period. The Chair and the Executive Director are authorized to execute an option agreement implementing this resolution.

Fiscal Note: Sale price for the property will be specified in the development agreement. The developer's costs associated with the option are estimated at \$1,660.00 based on 2006 expenses.

Adopted on:

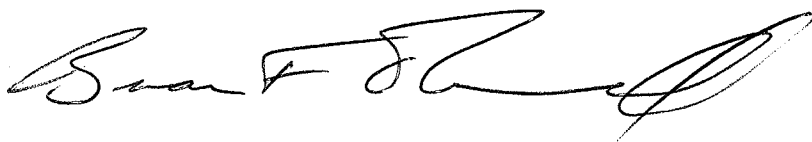
September 5, 2007

Seal

By a Vote of

For:	6
Against:	0
Abstention:	0

Attest:



Brian F. O'Connell, Executive Director