

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 11-16

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 administered a Industrial/Commercial Building Revolving Loan Fund (I/CB-RLF) on behalf of the City of Racine for over 13 years.

WHEREAS, the Executive Director of RCEDC has identified a potential grant from the U.S. Economic Development Administration (US EDA) as a source of funds for the recapitalizing of the I/CB-RLF, which is nearly depleted.

WHEREAS, the potential US EDA grant requires a one-to-one local match.

WHEREAS, the providing the local match from the Sewer Agreement funds is consistent with the provisions of sec. 46-268 of the Racine Municipal Code.

RESOLVED, that the Authority supports the use of funds from the Intergovernmental Revenue Sharing Fund to match a grant from the US EDA for recapitalizing the Industrial/Commercial Building Revolving Loan Fund.

FURTHER RESOLVED, the Authority recommends that the Executive Director of RCEDC be authorized and directed on behalf of the City of Racine to apply for and to accept from the US EDA the proposed grant.

FURTHER RESOLVED, the Authority recommends that the Finance Director be authorized and directed to segregate and restrict in a separate account five hundred thousand dollars (\$500,000.00) from the Intergovernmental Revenue Sharing account no. 919.000.1180 for the local match for the grant.

FURTHER RESOLVED, the Authority recommends that the Mayor and City Clerk be authorized and directed to execute such grant agreements with US EDA and RCEDC as may be necessary to implement this resolution.

FURTHER RESOLVED, that this item be referred to the Finance and Personnel Committee of the Common Council for its review and approval.

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

Adopted on:

November 8, 2011

Seal

By a Vote of

For:	5
Against:	0
Abstain:	0

Attest:



Brian F. O'Connell, Executive Director