



City of Racine

Legislative Report

City Hall
730 Washington Ave.
Racine, WI 53403
www.cityofracine.org

File Number: Res. 0620-22

Agenda Date: 09/06/2022

File Type: Resolution

TIF Incentive Agreement - Verdant Hotel Project at 500 Main Street

Resolved, that the Mayor and the City Clerk are authorized and directed to enter into a TIF Incentive Agreement with the Main Attraction, LLC, and execute any and all necessary documents associated with this agreement.

Fiscal Note: The City will issue a municipal revenue obligation (MRO) in the amount of \$2,500,000 around 5.5% annual interest. The obligation will be payable to the developer based on tax increment received within the TIF District #26. If increment is not produced, payment will not be made to the developer. Total amount of “pay go” distribution under this agreement is expected to be \$3.3 million over a 10-year period. TIF District #26 anticipates adequate funding for this arrangement.