

March 10, 2015

John Dickert
Mayor
City of Racine
730 Washington Avenue
Racine, WI 53403

Dear Mayor Dickert,

I am very pleased to inform you that the City of Racine has been awarded an Idle Industrial Sites Redevelopment Grant of up to One Million and 00/100 Dollars (\$1,000,000) to assist in the redevelopment of the Machinery Row District, Phase One properties.

The Wisconsin Economic Development Corporation (WEDC) reviewed 9 applications requesting almost \$7.2 million. As a result, the Idle Industrial Sites Redevelopment review process was very competitive and WEDC was only able to make a limited number of awards. It was evident that this effort clearly has the potential to make a significant economic impact on your community and we look forward to participating in the project.

As this is a collaborative project between WEDC and the City of Racine, public announcements about the project must be coordinated before being released. Contacts regarding such announcements should be directed to Mark Maley, Public Information Officer, at (608) 210-6767.

We ask that you acknowledge the acceptance of this award by signing, dating and returning this letter by April 10, 2015.

In closing, WEDC is firmly committed to doing everything possible to expedite the processing and awarding of this incentive award. Should you have any questions about WEDC's proposal, please contact Community Account Manager, Kathryn Berger at (608) 210-6822.

Sincerely,

Reed E. Hall
Secretary / CEO

RH:dm

cc: Kathryn Berger, WEDC Community Account Manager



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Madison, WI 53703

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ACCEPTANCE OF THE PROPOSAL:

This letter of intent represents the extent of WEDC's participation in the project. The letter can be accepted by signing below and returning to WEDC by email at contracts@WEDC.org by 5:00 pm CST on April 10, 2015.

The City of Racine agrees to move forward in good faith toward executing a contract based on the framework outlined in the Idle Industrial Sites Redevelopment application submitted to WEDC.

The City of Racine agrees to consult with WEDC before making any public announcement regarding the award.

(Signature and Title)

(Date)

(Type or Print Name and Title Signed Above)