

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 08-13

WHEREAS, the owner of the properties at 1350 and 1354 State Street, which are within the State Street Corridor, has offered to quit-claim the properties to the Authority at minimal cost; and

WHEREAS, acquisition of the property at this time will help implement the adopted State Street corridor redevelopment plans.

RESOLVED, that the Redevelopment Authority recommends that the Common Council, pursuant to sec. 66.1333 (5) (b) Wis. Stats., authorize and direct the Redevelopment Authority to acquire the properties at 1350 and 1354 State Street.

FURTHER RECOMMENDS, that the Common Council provide funds in the amount of up to \$50,000.000 for closing costs, demolition of structures on the property, and one-year's costs of holding the property. The Authority recommends that Intergovernmental Revenue Sharing Funds be used for this purpose.

FURHTHER RECOMMENDS, that this request be referred to the Finance and Personnel Committee of the Common Council for review and approval.

Fiscal Note: Funds are available in the accounts identified for this purpose. The properties have a current assessed value as follows: 1350 State, \$3,200 land, \$46,000 total; 1354 State, \$3,300 land; \$44,000 total.

Adopted on:

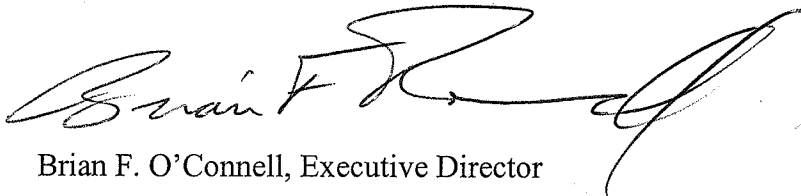
August 6, 2008

Seal

By a Vote of

For:	5
Against:	0
Abstain:	0

Attest:



Brian F. O'Connell, Executive Director