

CITY OF RACINE, WISCONSIN

COMMON COUNCIL RESOLUTION 0419-17

A RESOLUTION AUTHORIZING ACQUISITION OF LANDS IN THE TID NO. 18 DISTRICT IN DOWNTOWN RACINE, TO INCLUDE THOSE PROPERTIES PREVIOUSLY REFERRED TO AS “MACHINERY ROW”.

WHEREAS, the City of Racine has determined the TID No. 18 District is a blighted area in need of blight elimination and economic development; and

WHEREAS, the development agreement, financing and other opportunities extended to the private sector to redevelop the properties in TID No. 18 District known as Lots 1, 2 and 3 of CSM 3224 have not resulted in redevelopment and as a result the referenced properties remain blighted and pose a threat to the security interest held by the City of Racine in those properties; and

WHEREAS, the Project Plan for the TID No. 18 District is an enabling tool to allow The Redevelopment Authority of the City of Racine and certain others to implement the project activities described in the TID No. 18 Project Plan; and

WHEREAS, the acquisition of property within the TID No. 18 District is an allowed project activity in the TID No. 18 Project Plan; and

WHEREAS, the Redevelopment Authority of the City of Racine is authorized by section 66.1333(5)(a)3 of the Wisconsin Statutes to acquire property within the City of Racine by purchase or otherwise.

NOW, THEREFORE BE IT RESOLVED, by the Common Council of the City of Racine that:

1. The City does hereby grant to the Redevelopment Authority of the City of Racine the full power and authority to acquire title in the name of the Redevelopment Authority of the City of Racine to any and all of the real property within the TID No. 18 District (the “Project Area”) that is designated as blighted in the Project Plan (the “Designated Properties”) and any other properties within the District that the Redevelopment Authority of the City of Racine subsequently finds and resolves to be blighted in accordance with law (the “Additional Properties”).
2. Upon taking title to any property within the Project Area, the RDA shall prepare each property so acquired for redevelopment as the Redevelopment Authority of the City of Racine may so resolve and not inconsistent with the TID No. 18 Project Plan and as it may be amended.

BE IT FURTHER RESOLVED, that: the City Clerk is hereby authorized and directed to assign the notes and mortgages on Lots 1, 2 and 3 of CSM 3224 to the Redevelopment Authority of the City of Racine.