



City of Racine, Wisconsin
AGENDA BRIEFING MEMORADUM

AGENDA DATE: January 13, 2020 - Finance and Personnel Committee
January 21, 2020 – Common Council

SUBJECT:

Request for approval of a draft resolution supporting a grant application for \$250,000 from the Wisconsin Economic Development Corporation Community Development Investment Grant Program for the construction of a boutique hotel at 500 Main Street. The resolution would allow the Mayor and Treasurer to sign the application and receive the grant on behalf of the Main Attraction, LLC.

PREPARED BY: Jeff Towne, Economic Development Specialist

SUMMARY:

The CDI Grant will provide an additional source of capital toward the redevelopment of the historic Zahn’s Department Store building/property at 500 Main in Downtown Racine as a mixed use facility, to include an 80-unit, approximately 79,915 sq. ft. “Boutique” Hotel, with a roof-top bar, premium coffee shop/cafe, meeting rooms, banquet facility and other ancillary complementary uses.

BACKGROUND:

The City has finalized a Developer Incentive Agreement with the applicant, which was brought before the Redevelopment Authority on December 5, 2019, the Finance and Personnel Committee on December 9, 2019 and the Common Council on December 17, 2019, where it was approved. This Grant is not part of that agreement, but it will enhance the overall project design by allowing the developer to provide improved public access and spaces.

FISCAL NOTE:

Grant Control Number 00282 has been issued for this grant. The grant does not require a City match, but does require a local resolution of support.

RECOMMENDATION:

To approve a draft resolution supporting a grant application for \$250,000 from the Wisconsin Economic Development Corporation Community Development Investment Grant Program for the construction of a boutique hotel at 500 Main Street. The resolution would allow the Mayor and Treasurer to sign the application and receive the grant on behalf of the Main Attraction, LLC.