



# City of Racine

City Hall  
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[www.cityofracine.org](http://www.cityofracine.org)

## Legislative Report

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**File Number: Res. 0671-19**

**Agenda Date: 06/18/2019**

**File Type: Resolution**

Lease the property at 233 Lake Avenue to Hovde Properties, LLC

Resolved, that a Proposed Option Agreement to lease the property at 233 Lake Avenue to Hovde Properties, LLC, and the Redevelopment Authority (RDA) Executive Director's Report on the terms, conditions, and material provisions of the proposed transaction for optioning the property, is approved.

Fiscal Note: This \$40,000 in option fee monies will provide the RDA access to funds to further leverage and support quality private-sector investment in economic development and redevelopment in the City of Racine. The lease terms will be negotiated at a later date as part of an incentive agreement that would require both RDA and Common Council approval. If the option fee is refunded, the RDA will obtain approximately \$200,000 worth of geotechnical information about the site that Hovde will acquire.