

## CITY OF RACINE, WISCONSIN

### RESOLUTION 18 - ???

WHEREAS, The Wild Root Market is in the final stages of planning a \$2.8 million investment in the development of a cooperative market at 500 Walton Street within the City of Racine and plans to break ground this spring;

WHEREAS, the development of a cooperative market requires private financing, member-owner equity and loans, donations, and grants to reach its goals;

WHEREAS, the Wisconsin Economic Development Corporation has a Community Development Investment Grant (CDI grant) that provides up to \$250,000 in grant funding for private development projects that invest in the downtown and neighborhoods of cities and significantly improve the community;

WHEREAS, The City of Racine has collaborated with the Wild Root Market Board of Directors to apply for a CDI grant to support the construction of the Wild Root Market and the grant should be submitted before the end of March;

WHEREAS, A CDI grant will provide a portion of the capital required to ensure the co-op is well positioned to successfully operate a small business focused on meeting the needs of the community. The grant will contribute toward significant community impacts.

WHEREAS, Wild Root Market will revitalize the neighborhood through renovation of a vacant building, provide up to 40 new jobs, support local farmers and producers, improve food access by eliminating a food desert, strengthen the local economy, and promote healthy community.

BE IT THEREFORE RESOLVED that the Common Council of the City of Racine supports a joint application for a WEDC Community Development Investment Grant of \$250,000 to support the development and construction of the Wild Root Market and authorizes the Mayor and Treasurer to sign grant documents on behalf of the *City*.

*Fiscal Note: Grant Control Number 00172 has been issued for this grant. There are no matching funds required. The grant would be issued to the City of Racine who will serve as the fiscal and reporting agent for the grant.*