

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 10-29

WHEREAS, sec. 46-268 of the Racine Municipal Code calls for the Redevelopment Authority to advise the Common Council on the use of Intergovernmental Revenue Sharing (Sewer Agreement) Funds.

WHEREAS, the Racine County Economic Development Corporation has requested that the City of Racine provide a loan guarantee for Altus Vinyl, LLC 3801 S. Memorial Drive.

WHEREAS, the proposed loan guarantee is consistent with the provisions of sec. 46-268 of the Racine Municipal Code.

RESOLVED, that the Authority supports the use of \$50,000.00 from the Intergovernmental Revenue Sharing Fund for the loan guarantee for Altus Vinyl, LLC.

FURTHER RESOLVED, the Authority recommends that the guarantee be conditioned upon Altus Vinyl, LLC, agreeing to give preference to City of Racine residents when filling open positions.

FURTHER RESOLVED, the Authority recommends that the Mayor and City Clerk be authorized and directed to execute a Limited Guarantee of Specific Transaction documenting such guarantee.

Fiscal Note: The funds are available in the Intergovernmental Revenue Sharing (919) Account.

Adopted on: October 4, 2010

Seal

By a Vote of

For: 5

Against: 0

Abstain: 0

Attest:



Brian F. O'Connell, Executive Director