

**CITY OF RACINE, WISCONSIN**

**REDEVELOPMENT AUTHORITY RESOLUTION 17-06**

WHEREAS, Fischer USA, Inc. is located with the City of Racine and has had continued operations with the City for over 60 years.

WHEREAS, Fischer USA, Inc. proposes a 10,000 square foot expansion to their existing 38,000 square foot building at 3715 Blue River Dr. and proposes to maintain 60 existing full time jobs and add up to 20 full time jobs over the next 10 years.

WHEREAS, the City of Racine wishes to retain businesses such as Fischer USA within the City and also wishes to retain family-supporting jobs and high skilled workers within the City;

WHEREAS, Fischer USA, Inc. requests property tax sharing incentive of 75% of the City portion of the property tax for a ten year term to assist the company in completing the building expansion and maintaining and adding full time, family-supporting jobs;

WHEREAS, the City of Racine has provided a tax sharing incentive called the Tax Re-Investment Program (TRIP) incentive to several City businesses and has sought a preference for hiring City of Racine residents for any new positions, targeting at least 50% of open positions for City residents;

WHEREAS, Fischer USA also requests a purchase of a parcel of land from the City;

WHEREAS, the City of Racine and the Fischer USA are considering an incentive agreement that requires Fischer USA, Inc. to maintain its current existing full time workforce, create 20 full time jobs, and institute a hiring preference for City of Racine residents in order to receive the full incentive; and

WHEREAS, through its annual contract with the City of Racine, the Racine County Economic Development Corporation will perform an annual review for the term of the agreement to ensure that the hiring preferences and employment levels are maintained, as specified in the incentive agreement and prior to any incentive being distributed.

BE IT THEREFORE RESOLVED that the City of Racine Redevelopment Authority recommends that the Common Council and its Finance and Personnel Committee approve an incentive agreement providing a property tax reimbursement incentive of 75% of the City portion of property taxes created over the next ten years with conditions for Fischer USA, Inc.

*Fiscal Note: Based upon 2016 Property taxes, the City would share approximately \$11,627 per year (75% of the City portion of the tax bill) and approximately \$116,000 over a ten-year period. If the company fails to maintain its full time workforce or if job creation does not meet targets, the assistance would be prorated based upon the number of jobs created and retained.*

Adopted on: February 6, 2017

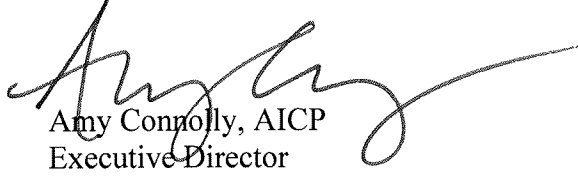
Seal



By a Vote of

|          |   |
|----------|---|
| For:     | 4 |
| Against: | 0 |
| Abstain: | 0 |

Attest:

  
Amy Connolly, AICP  
Executive Director