

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 08-18

WHEREAS, on September 5, 2007 by Resolution 07-18, the Redevelopment Authority granted an option on the property 1321 State Street to the Dorsey Group, LLC for a period of twelve months; and

WHEREAS, during the option period the Dorsey Group diligently pursued the redevelopment of 1321 State Street; and

WHEREAS, an extension of the option will allow the Dorsey Group to seek financial assistance for the project from the Wisconsin Housing and Economic Development Authority.

RESOLVED, that the Dorsey Group, LLC is granted an extension of its option on the property at 1321 State Street (parcel identification no. 0320004) for a period of twelve months from the adoption of this resolution to complete the development agreement, complete project design, obtain appropriate zoning, and arrange financing. The cost of the option to the developer shall be the Authority's direct costs of holding the property, such as mowing, snow shoveling, storm water utility fee, etc., during the period. The Chair and the Executive Director are authorized to execute an option agreement implementing this resolution.

Fiscal Note: Sale price for the property will be specified in the development agreement. The developer's costs associated with the option extension are estimated at \$1,660.00.

Adopted on:

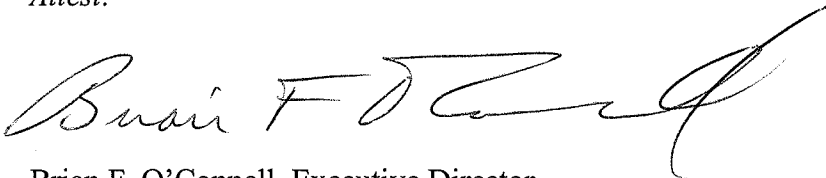
October 1, 2008

Seal

By a Vote of

For:	4
Against:	0
Abstention:	0

Attest:



Brian F. O'Connell, Executive Director