

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 18-31

AUTHORIZING CARDINAL CAPITAL TO APPLY FOR MASTER PLAN AMENDMENTS, REZONING, AND CERTIFIED SURVEY MAP AMENDMENTS FROM THE CITY OF RACINE TO ENTITLE A RESIDENTIAL DEVELOPMENT FOR THE FORMER AJAX PROPERTY LOCATED AT 1520 AND 1536 CLARK STREET

WHEREAS, the Ajax property, currently owned by the Redevelopment Authority is zoned I-1 for Industrial Uses and has a master plan designation that includes both residential rehabilitation and industrial uses;

WHEREAS, a former development project had sought entitlement for a residential rehabilitation of existing historic buildings and received a rezoning to an Industrial “flex” zoning for the property;

WHEREAS, Industrial-Flex zoning that allows residential use of the property is only available for historic properties that are seeking rehabilitation of existing buildings and the proposed plans for the Ajax property involve demolishing existing structures and creating new construction residential buildings;

WHEREAS, Cardinal Capital Management, Inc. has requested permission to apply for any required master plan amendments and rezoning for the property prior to the date when the RDA may close on the property with Cardinal Capital;

WHEREAS, a new or amended Certified Survey Map (CSM) may also be required for the purposes of financing;

WHEREAS, these entitlements are a necessary requirement of financing and tax credit applications and must be done prior to a mid-December deadline;

WHEREAS, Cardinal Capital Management has agreed to pay for the application fees and any legal, architecture, or engineering work necessary to receive the entitlements;

BE IT THEREFORE RESOLVED that the Redevelopment Authority authorize the RDA Executive Director to sign any applications for entitlements (master plan amendments, rezoning, variations, certified survey maps, etc.) required by the City of Racine to create a residential development with Cardinal Capital.

Fiscal Note: RDA purchased the property in December, 2016 for \$4,500. We expend approximately \$5,000 a year maintaining the property (grass, snow removal, security). The RDA would incur no expenses because of these applications to the City of Racine.

Adopted on: October 4, 2018

Seal

By a Vote of

For:	0
Against:	0
Abstain:	0

Attest:

Amy Connolly, Executive Director
Redevelopment Authority of the City of Racine