



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
www.cityofracine.org

Legislative Report

File Number: Res. 0324-19

Agenda Date: 04/03/2019

File Type: Resolution

Proposed @North Beach Development at 1129 Michigan Boulevard

Resolved, that the Mayor and the City Clerk are authorized and directed to execute the series of documents between the City and Racine Harborside, LLC, for the conveyance of property at 1129 Michigan Boulevard in order to facilitate the @North Beach Development project consistent with the terms of the Tax Increment Financing Agreement, specifically consisting of an offer to purchase, a promissory note, and a mortgage lien with addendum.

Fiscal Note: Following the Tax Increment Financing Agreement between the City of Racine and Racine Harborside, LLC, in #1291-18 Resolution the following terms are set forth in these documents: 1.) Offer to purchase City property at 1129 Michigan Boulevard from Racine Harborside, LLC in the amount of \$3,250,864.00 subject to the conditions within the offer and Addendum A; 2.) Promissory note between Racine Harborside, LLC and the City of Racine to pay the City of Racine \$3,250,864 through annual installment payments of \$160,776 between December 1, 2020 and December 1, 2033 and one balloon payment on or before December 1, 2034 of \$1,000,000; 3.) A mortgage lien against the property at 1129 Michigan Boulevard to Racine Harborside, LLC of \$3,250,864, including Addendum A which contains subordination and standstill terms.