

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 19-18

A resolution recommending an extension of a contract between the RDA and The Racine Revitalization Partnership (RRP) for the use of TID 19 or Intergovernmental Revenue Funds and directing staff to negotiate and execute a contract extension for such funds to December 31, 2019.

WHEREAS, Uptown Tax Increment Finance District Plan (TID 19) includes a priority project establishing a Community Development Corporation (CDC) for the City with a near term focus on the Uptown neighborhood; and

WHEREAS, RRP's mission is to build a better Racine through the social, physical, and economic revitalization of our neighborhoods. RRP will continue to meet HUD's definition of a "Community Housing and Development Organization" (CHDO) which will provide additional opportunities for grant and private financial leverage that the City cannot enjoy without a CHDO operating within its boundaries; and

WHEREAS, in order to continue their work, RRP requires monies to fund their activities, including staffing and administrative costs. These expenses were identified in the TID19 Project Plan; and

WHEREAS, \$100,000 of funding for a CHDO was approved by the Common Council within the 2018-2027 Ten Year Capital Improvement Plan for TID19 in 2018; and

WHEREAS, in 2018, through Resolution 18-14, the Redevelopment Authority approved funding RRP in the amount of \$100,000 through borrowing from the City Intergovernmental Revenue Fund (IGA) account and reimbursing the IGA account once TID19 begins producing increment; and

WHEREAS, the RRP has not expended all the monies that were allocated by their contract, approved in 2018, and wishes to extend the contract beginning to December 31, 2019 for the purposes of expending a remaining \$7,670.59.

BE IT THEREFORE RESOLVED, that the RDA recommends approval of the extension of the contract granting \$100,000 to the Racine Revitalization Partnership to December 31, 2019 to allow RRP time to expend the remaining \$7,670.59 and direct the Executive Director of the RDA and RDA Chair or Vice Chair to sign a legal agreement with the Racine Revitalization Partnership when the agreement is approved by the City Attorney's Office.

Fiscal Note: *Approving this resolution would result in no increased funding to the RRP, but would only extend the terms of the existing contract to allow an extension of time to spend remaining funds. Funds for this grant was provided through TID19, however, funds from the IGA will be used until TID increment is sufficient to reimburse the IGA account.*

Adopted on:

June 18, 2019

Seal

By a Vote of

For:

Against:

Abstain:

Attest:

Amy Connolly, Executive Director
City of Racine Redevelopment Authority