



# City of Racine

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

## Meeting Agenda - Final Redevelopment Authority of the City of Racine

*Alderman James Morgenroth  
James Spangenberg  
David Lange  
Gregory Holding  
Robert Anderson  
Jen Adamski-Torres  
Doug Nicholson*

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Monday, August 29, 2016

5:15 PM

City Hall, Room 307

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### Call To Order

### Approval of Minutes for the August 1, 2016 Meeting.

[0748-16](#)      **Subject:** RDA Financial Report.

**Attachments:**      [Financials 073116](#)

*Staff Recommends: Receive and file.*

[0749-16](#)      **Subject:** RDA-Owned Property Report.

*Staff Recommends: Receive and file.*

[0745-16](#)      **Subject:** (Direct Referral) Request from the Executive Director to receive a presentation on the former "dollar building" Request for Proposals program for RDA-owned buildings within the Uptown District.

*Staff Recommends: Receive and file the presentation.*

### CLOSED SESSION

It is intended that the Redevelopment Authority will convene in closed session pursuant to Wisconsin Statutes Sec. 19.85(1)(f) to consider financial data of specific persons and pursuant to Wisconsin Statutes, Sec. 19.85(1)(e) to consider strategy where bargaining reasons require a closed session.

[0740-16](#)      **Subject:** (Direct Referral) Request by the Executive Director authorizing a Community Development Block Grant (CDBG) Small Business Revolving Loan of \$105,000 to Stephens Express Trucking, LLC as recommended by Wisconsin Women's Business Initiative Corporation.

*Staff Recommends: That the RDA approve Resolution 16-14 and recommend approval of the loan to the Common Council.*

*Fiscal Note: Funds for the Community Development Block Grant Small Business Revolving Loan Fund were allocated for fiscal year 2016 in account 20045 (CDBG 2015) and account 20046 (CDBG 2016). There are funds available in to support this loan request.*

[0741-16](#)

**Subject:** (Direct Referral) Request by the Executive Director authorizing a Community Development Block Grant (CDBG) Small Business Revolving Loan of \$506,815 to R&B Grinding Company, Inc. as recommended by the Racine County Economic Development Corporation Business Lending Partners.

*Staff Recommends: That the RDA approve Resolution 16-15 and recommend approval of the loan to the Common Council.*

*Fiscal Note: Funds for the Community Development Block Grant Small Business Revolving Loan Fund were allocated for fiscal year 2016 in account 20045 (CDBG 2015) and account 20046 (CDBG 2016). There are funds available to support this loan request.*

[0348-16](#)

**Subject:** A communication from the Executive Director of the Redevelopment Authority for permission to accept a Knowles-Nelson grant of \$470,750 from the Wisconsin Department of Natural Resources for the purposes of property acquisition for the "Machinery Row" portion of the Root River Promenade (Grant Control #00035).

*Staff Recommends: That the RDA approve Resolution 16-16 and recommend approval of the grant acceptance to Common Council; authorize the Chairman, Executive Director, Mayor, and Clerk to acquire the property; bring sufficient funds to the closing to close the transaction; acquire the reimbursement under the grant; and to take such actions and make such decisions necessary to carry out the intent of this resolution.*

*Fiscal Note: The grant is for \$470,750. The developer is donating a grant match of fifty percent of the total appraised value (\$937,000) plus eligible real estate costs of the property (\$2,250), for a total of \$470,750. The City will bring \$470,750 to the closing and will seek reimbursement for those costs under the grant. Closing costs are not reimbursed by the grant and will be paid in accordance with the purchase agreement between the City/RDA and FDP MR, LLC. Funds for closing were allocated for fiscal year 2016 in account 45260-52340 (Intergovernmental Agreement – Redevelopment Activities) and there are sufficient funds available.*

[0742-16](#)

**Subject:** (Direct Referral) A request by the Executive Director authorizing a second amendment to the development agreement between FDP MR, LLC; Rodney A. Blackwell; the City of Racine; and the Redevelopment Authority of the City of Racine regarding the Machinery Row Development, subject to approval of the Amendment by the Common Council.

*Staff Recommends: That the RDA approve Resolution 16-17 and recommend approval of the amendment to the development agreement to Common Council; authorize the Chairman, Executive Director, Mayor, Clerk and City staff to execute the Second Amendment; to acquire the Promenade Property; to expend funds in accordance with the Second Amendment; and to take such actions and make such decisions necessary to carry out the intent of this resolution.*

*Fiscal Note: The second amendment to the development agreement extends the time frame of the existing development agreement to December 15, 2016 in order to allow the developer additional time to address development issues and secure a third party loan for the development.*

*Developer will replenish the established mortgage escrow in the amount of \$22,500 to pay quarterly interest payments (1%) to the City for the mortgage established in the*

*previous agreements.*

*City and developer have entered into a purchase agreement where FDP will donate ½ of its interest in the 5.57 acres of land in the redevelopment site to the City and the City will purchase the remaining ½ interest in the land. The proceeds received by FDP from the sale will be escrowed for use at the sole discretion of the City to pay for costs related to the property, to redevelop the River promenade, and associated public rights-of-way. The City will be reimbursed for \$470,750 (½ of the purchase price for the land plus eligible real estate costs) by the Knowles-Nelson Grant. Closing costs will not be reimbursed and will be paid from account 45260-52340 (Intergovernmental Agreement – Redevelopment Activities) and there are sufficient funds available.*

## **OPEN SESSION**

*The Redevelopment Authority will return to Open Session to take action on any or all of the Closed Session agenda items.*

**Next Meeting Date: October 3, 2016**

## **Adjournment**

**If you are disabled and have accessibility needs or need information interpreted for you, please contact the Department of City Development at (262) 636-9151 at least 48 hours prior to this meeting.**