



City of Racine

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

Meeting Agenda - Revised

Redevelopment Authority of the City of Racine

Thursday, November 14, 2019

6:00 PM

City Hall, Room 303

Call To Order

Approval of Minutes for the October 3, 2019 Meeting.

Approval of Minutes for the October 10, 2019 Meeting.

Approval of Minutes for the November 4, 2019 Meeting.

[1120-19](#)

Subject: (Direct Referral) Request from Cary Mauske representing Mt. Royal Property Management for review and approval of a White Box grant for the property at 413 Sixth Street.

Attachments:

[Applicant Submittal](#)

[Updated Estimates](#)

[1240-19](#)

Subject: (Direct Referral) A request by Ralph and Verdeep Schwarz for review and approval of a White Box grant for the property at 434 Main Street.

Attachments:

[White Box Estimates/Submittal](#)

[1268-19](#)

Subject: Communication sponsored by Mayor Mason requesting the Ajax Incentive Agreement be approved.

Recommendation of the Finance and Personnel Committee on

11-11-19: Approve of the Developer Incentive Agreement between the City of Racine, Racine RDA, and Cardinal Capital Management, Inc., for the Redevelopment of 141 units of new multi-family housing on the RDA-owned, former Walker Manufacturing- Ajax industrial property at 1520 and 1536 Clark Street in Uptown.

Fiscal Note: The FY2019 CIP Budget for the I. G. funds contained the first \$500,000 for the site remediation and parking incentive; and the FY2020 I.G. Budget contains the other \$500,000. Under the 11-year TID, since it is pay-as-you-go, The Developer must first pay all taxes in order to have 90% of said payments then returned as an incentive, leaving the remaining 10% for the TID to repay a portion of the \$1M in incentive. The estimate is that the Developer will receive \$2,900,961 in TID increment capture rebates; while the City is expected to get back an estimated \$322,324 during the

11-year capture life of the TID. The REC Fees are expected to cost \$50,500, which is budgeted in the FY2020 I.G. Funds Budget. The cost of the water-line replacement in Clark Street is estimated at \$275,000 and will be paid by the Water utility Capital budget, as included in FY2020. The BCPL Loan will cost the City nothing except staff time, since all repayment of debt service will be made by the Developer. Following TID closure, the project is expected to produce at least \$184,500 in new yearly property taxes to the City.

Attachments: [CITY OF RACINE ABM - Ajax Agreement.docx](#)
[Ajax Incentive Agreement 11-8-19a.docx](#)
[Ajax Incentive Agreement 11-12-19.docx](#)

[1290-19](#)

Subject: Communication from the Manager of Neighborhood Services seeking to meet with the Redevelopment Authority regarding an extension of the closing date for the transfer of real property located at 1520 and 1536 Clark Street, Racine, Wisconsin, from the Redevelopment Authority to Cardinal Capital Management, Inc., and/or its assignees, pursuant to the Option to Purchase Agreement.

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.