



# City of Racine

## Legislative Report

City Hall  
730 Washington Ave.  
Racine, WI 53403  
[www.cityofracine.org](http://www.cityofracine.org)

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**File Number: Res. 0620-22**

**Agenda Date: 09/06/2022**

**File Type: Resolution**

TIF Incentive Agreement - Verdant Hotel Project at 500 Main Street

Resolved, that the Mayor and the City Clerk are authorized and directed to enter into a TIF Incentive Agreement with the Main Attraction, LLC, and execute any and all necessary documents associated with this agreement.

Fiscal Note: The City will issue a municipal revenue obligation (MRO) in the amount of \$2,500,000 around 5.5% annual interest. The obligation will be payable to the developer based on tax increment received within the TIF District #26. If increment is not produced, payment will not be made to the developer. Total amount of “pay go” distribution under this agreement is expected to be \$3.3 million over a 10-year period. TIF District #26 anticipates adequate funding for this arrangement.