

CITY OF RACINE, WISCONSIN

REDEVELOPMENT AUTHORITY RESOLUTION 18-14

A resolution recommending the use of TID 19 or Intergovernmental Revenue Funds and directing staff to negotiate and execute an agreement resulting in a grant to Racine Revitalization Partnership.

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, City Development staff recommends that the RDA fund the organization for this 2018 at \$100,000. Because TID19 does not yet produce increment, staff proposes to borrow money from the IGA account and reimburse the IGA account once TID19 begins producing increment;

BE IT THEREFORE RESOLVED that the RDA recommends approval of a grant of \$100,000 to the Racine Revitalization Partnership and direct the Executive Director of the RDA and RDA Chair to sign a legal agreement with the Racine Revitalization Partnership when the agreement is approved by the City Attorney's Office.

***Fiscal Note:** Funding would be provided through TID19, however, funds from the IGA will be used until TID increment is sufficient to reimburse the IGA account.*

Adopted on: June 7, 2018 *Seal*

By a Vote of
For:
Against:
Abstain:

Attest:

Amy Connolly, Executive Director
City of Racine Redevelopment Authority