



City of Racine

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

Legislative Report

File Number: Res. 0501-19

Agenda Date: 05/21/2019

File Type: Resolution

Subordination of the City of Racine's Mortgage Rights to the Easement Interest - Gold Medal Lofts Development at 1700-1701 Packard Avenue

Resolved, that the Mayor and City Clerk are authorized and directed to execute the Consent and Subordination Agreement consenting to the subordination of a Mortgage recorded with the Racine County Register of Deeds on February 14, 2019, as Document No. 2514085 and a Land Use Restriction Agreement recorded on February 18, 2019, as Document No. 2514086 to the following agreements:

An Easement Agreement between Gold Medal Lofts, LLC, and 1700 Packard Avenue, LLC, entered in order to: (i) establish an access and use easement for ingress and egress in favor of the Gold Medal Lofts, LLC's, parcel over and across a parking lot area, (ii) establish a reciprocal access and use easement for shared use of the stormwater system area, (iii) establish an access and use easement for ingress and egress in favor of the Gold Medal Lofts, LLC's, parcel over and across a playground area, and (iv) provide for the sharing of expenses related to maintenance of the stormwater system; and

An Easement Agreement (Air Rights and Sidewalk) between Gold Medal Lofts, LLC, and the City of Racine, regarding air rights over a portion of Packard Avenue and a portion of the sidewalk abutting the Gold Medal Lofts, LLC, parcel on the north, and an easement for use of a portion of the sidewalk abutting the Gold Medal Lofts, LLC, Parcel on the north; and

A Utility Easement affecting the Property, among Gold Medal Lofts, LLC, 1700 Packard Avenue, LLC, and the City of Racine, regarding the construction of a stormwater management system to be shared by Gold Medal Lofts, LLC, and 1700 Packard, LLC, a portion of which will be located on City-owned property; and

An Agreement for the Inspection and Maintenance of Stormwater Management Practices affecting the Property, among Gold Medal Lofts, LLC, 1700 Packard Avenue, LLC, and the City of Racine.

Fiscal Note: J. Jeffers & Co., LLC, shall be responsible for the costs of recording all documents with the Register of Deeds.