



City of Racine

City Hall
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Legislative Report

File Number: Res. 0849-19

Agenda Date: 08/07/2019

File Type: Resolution

1230 Sixth Street (Tannery at the Edge of the River)

Resolved, that the Developer Incentive Agreement between the City of Racine and Inspired Real Estate Developers, LLC., for the Tannery at the Edge of The River Project at 1230 Sixth Street, is approved and the Mayor and City Clerk are authorized to execute the Agreement on the City's behalf.

Fiscal Note: The \$1,500,000 for the sanitary sewer relocation is already budgeted for in the approved 2019 CIP Budget. The \$400,000 in Intergovernmental Funds is easily accommodated with the Intergovernmental Funds budget and will be partially to fully repaid through the City receiving 50% of the developers electric hook-up credits, which will be paid out in the first five years following construction and as units come on board, to a maximum of the entire \$400,000. Upon completion, the new project will be taxed at a full 100% tax rate based on assessed value with no TID capture and with all City property taxes accruing to the city's General Fund as net new construction.