CITY OF RACINE, WISCONSIN

COMMUNITY DEVELOPMENT AUTHORITY RESOLUTION 20-08

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 to 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; and

WHEREAS, 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, \$25,000 of funding for a CHDO was approved by the Common Council within the 2020-2029 Ten Year Capital Improvement Plan for TID 19 in 2020; and

WHEREAS, City Development staff recommends that the CDA fund the organization for 2020-2021 at \$25,000. Because TID 19 does not yet produce increment, staff proposes to borrow money from the Intergovernmental Revenue Sharing Fund to be reimbursed once TID 19 begins producing increment.

BE IT THEREFORE RESOLVED, that the CDA recommends approval of a grant of \$25,000 to the Racine Revitalization Partnership and directs the CDA Executive Director and/or Chairman, or their designee, to sign an agreement with the Racine Revitalization Partnership when the agreement is approved by the City Attorney's office.

Fiscal Note: Funding will be provided through TID 19, however, IG Funds will be used until TID increment is sufficient to reimburse the IG Funds account.

Adopted on:

October 1, 2020

Seal

By a Vote of For: Against: Abstain:

Attest:

Billy J. Bowers, Executive Director Community Development Authority of the City of Racine