



# 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. 0744-21**

**Agenda Date: 09/21/2021**

**File Type: Resolution**

Hovde Properties LLC, Redevelopment of the site located at or near 233 Lake Avenue

Resolved, that the request to enter into a development incentive agreement with Hovde Properties, LLC, regarding the redevelopment site located at or near 233 Lake Avenue is approved, and the Mayor and City Clerk are authorized and directed to execute the agreement, and such related documents necessary to carry the agreement into effect, on the City's behalf.

**Fiscal Note:** The City will be providing a 17 year developer funded TID, as well as a \$2,600,000 developer grant. Sufficient funding exists to pay the obligations associated with the incentive. The developer-funded incentive would only be paid if the taxable value returned to the City permits it to be paid in such a manner