



Legislation Details (With Text)

File #: 0348-16 **Version:** A **Name:** Subject: (Direct Referral) A communication from the Interim Director of City Development seeking permission to accept a \$470,800.00 grant from the Wisconsin Department of Natural Resources - Knowles Nelson Stewardship Grant for the acquisition of 5.575 acr

Type: Communication **Status:** Passed

File created: 4/20/2016 **In control:** Redevelopment Authority of the City of Racine

On agenda: **Final action:** 9/6/2016

Title: Subject: Communication from the Executive Director of the Redevelopment Authority for permission to accept a Knowles-Nelson grant of \$470,750 from the Wisconsin Department of Natural Resources for the purposes of property acquisition for the "Machinery Row" portion of the Root River Promenade (Grant Control #00035). (Res. No. 0304-16)

Recommendation of the Redevelopment Authority on 8-29-16: That the grant acceptance be approved and the Chairman and the Executive Director of the Redevelopment Authority, Mayor and City Clerk be authorized to acquire the property, bring sufficient funds to the closing to close the transaction, acquire the reimbursement under the grant, and to take such actions and make such decisions necessary to carry out the intent of the attached resolution.

Staff Recommendation to the Finance and Personnel Committee on 8-31-2016: That the Finance and Personnel Committee recommend that the Common Council approve acceptance of the grant.

Fiscal Note: The grant is for \$470,750. The developer is donating a grant match of fifty percent of the total appraised value (\$937,000) plus eligible real estate costs of the property (\$2,250), for a total of \$470,750. The City will bring \$470,750 to the closing and will seek reimbursement for those costs under the grant. Closing costs are not reimbursed by the grant and will be paid in accordance with the purchase agreement between the City/RDA and FDP MR, LLC. Funds for closing were allocated for fiscal year 2016 in account 45260-52340 (Intergovernmental Agreement - Redevelopment Activities) and there are sufficient funds available.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
9/6/2016	A	Common Council	Approved as Presented	
9/6/2016	A	Common Council	Approved	Pass
8/31/2016	A	Finance and Personnel Committee	Recommended For Approval	Pass
8/29/2016	A	Redevelopment Authority of the City of Racine	Recommended For Approval	Pass
6/7/2016	A	Common Council	Referred	Pass
5/3/2016	A	Common Council	Referred	Pass

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