



Legislation Details (With Text)

File #: 868-17 **Version:** A **Name:** TIF Assistance Regency Mall (Res No. 0314-17)
Type: Communication **Status:** Passed
File created: 9/1/2017 **In control:** Finance and Personnel Committee
On agenda: **Final action:** 9/20/2017

Title: Subject: Communication from the Director of City Development requesting approval of a development agreement between the City of Racine and Hull Property Group/Racine Mall, LLC for tax incremental assistance for the Regency Mall. (Res No. 0314-17)

Recommendation of the Finance & Personnel Committee on 9/11/2017: To approve a development agreement between the City of Racine and Hull Property Group/Racine Mall, LLC for tax incremental assistance for the Regency Mall.

Fiscal Note: If approved, Racine Mall, LLC will receive a performance-based tax incremental incentive of \$3,500,000 in the form of a cash funded “pay-as-you-go” annual payment for a maximum of 13 years equal to a maximum of 90% of tax increment generated on properties currently owned by Racine Mall, LLC and its successors. If the maximum incentive request is not provided to the developer before the expiration of the development agreement, the City is not obligated to provide any additional or remaining incentive cash payments to the developer. If, at any time during the agreement, TID 20 does not generate positive increment or if there is not enough annual increment generated from all the properties within TID 20 to fund the sharing of an annual cash incentive within a given year, the City will not be obligated to share any tax increment with the developer.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 868-17 (1).pdf, 2. 868-17 (2).pdf, 3. 868-17 (3).pdf, 4. 868-17 (4).pdf, 5. Regency Mall Development Agreement c4 - 2017.09.15

| Date | Ver. | Action By | Action | Result |
|-----------|------|---------------------------------|--------------------------|--------|
| 9/20/2017 | A | Common Council | Approved as Presented | Pass |
| 9/11/2017 | A | Finance and Personnel Committee | Recommended For Approval | Pass |
| 9/5/2017 | A | Common Council | Referred | Pass |

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