



Legislation Details (With Text)

**File #:** 0430-19      **Version:** A      **Name:** Parking Facility OTP @NorthBeach  
**Type:** Communication      **Status:** Passed  
**File created:** 4/12/2019      **In control:** Finance and Personnel Committee  
**On agenda:**      **Final action:** 5/7/2019

**Title:** Subject: Communication from Mayor Mason requesting approval of a Parking Facility Lease Agreement and a Parking Facility Offer to Purchase and Addendum with Racine Harborside, LLC (Royal Capital Group) regarding the @NorthBeach Development at 1129 Michigan Boulevard.

Recommendation of the Finance & Personnel Committee on 04-22-2019: To authorize and direct the Mayor and City Clerk to execute the Parking Facility Lease Agreement and a Parking Facility Offer to Purchase and Addendum with Racine Harborside, LLC (Royal Capital Group) regarding the @NorthBeach Development at 1129 Michigan Boulevard.

Fiscal Note: These documents fully implement the tax increment incentive agreement for @Northbeach which was approved by Common Council in December 2018. The documents formally commit the City to a purchase price for the parking units in an amount of (exactly) \$6,496,000. This money will come the TID Reserve Accounts and the appropriate TID amendments have already been approved to effectuate the purchase price.

**Sponsors:** Q.A. Shakoor II

**Indexes:**

**Code sections:**

**Attachments:** 1. WB-15 Commercial Offer to Purchase re\_ Sale of Parking Units, 2. @ North Beach Parking Lease 4-12-19 redline, 3. ABM @NorthBeach Documents for Sale, 4. Addendum A to Parking Facility OTP redline 4-12-19, 5. Condominium Declaration re Racine Harborside.DOCX, 6. Document Escrow Agreement re Racine Harborside, 7. Addendum A to WB-15 Commercial Offer to Purchase re\_ Sale of Parking Units - revised 4-18-19, 8. @ North Beach Parking Lease 04.18.2019, 9. #0430-19 Resolution

| Date      | Ver. | Action By                       | Action                   | Result |
|-----------|------|---------------------------------|--------------------------|--------|
| 5/7/2019  | A    | Common Council                  | Approved as Presented    | Pass   |
| 4/22/2019 | A    | Finance and Personnel Committee | Recommended For Approval | Pass   |
| 4/15/2019 | A    | Common Council                  | Referred                 |        |

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