



Legislation Details (With Text)

File #: 1124-16 **Version:** A **Name:** Culinary Infusions Tax Increment Incentive (Res No. 0025-17)
Type: Communication **Status:** Passed
File created: 1/6/2017 **In control:** Finance and Personnel Committee
On agenda: **Final action:** 2/7/2017

Title: Subject: Request by the Executive Director of the Redevelopment Authority supporting an economic incentive from tax increment district #19 to Culinary Infusions at 2219 Washington Avenue for the renovation of the historic property toward the creation of an event facility. (Res No. 0025-17)

Recommendation of the Redevelopment Authority on 1-9-17: That the incentive for financial assistance from tax increment district #19 be approved subject to conditions and that the Mayor and City Clerk be authorized and directed to execute an agreement with Culinary Infusions.

Recommendation of the Finance & Personnel Committee on 1/23/17: That the incentive for financial assistance from tax increment district #19 be approved subject to conditions and that the Mayor and City Clerk be authorized and directed to execute an agreement with Culinary Infusions.

Fiscal note: The Incentive request is for a total of \$80,971 over five years or \$16,194 per year from TID #19 (Uptown). Because the incentive is a "pay-as-you-go" incentive, the private taxable investment will be made before the incentive will be provided. Therefore, funds are projected to be available within TID #19 and continue to be available for the five-year period of the agreement.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Culinary Infusions RCEDC Memorandum

Date	Ver.	Action By	Action	Result
2/7/2017	A	Common Council	Approved as Presented	Pass
1/23/2017	A	Finance and Personnel Committee	Recommended For Approval	Pass
1/17/2017	A	Common Council	Approved as Presented	Pass
1/9/2017	A	Redevelopment Authority of the City of Racine		

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