



Legislation Text

File #: Res.0315-18, **Version:** A

Alderman Shakoor

Intergovernmental Agreement Between the City of Racine, Racine Water Utility and Village of Mt. Pleasant - Village of Mt. Pleasant Tax Increment District Number 5 and Impacts on Public Services

Resolved, that the negotiated intergovernmental agreement between the City of Racine, Racine Water Utility, and Village of Mt. Pleasant is approved.

Fiscal Note: The Village of Mount Pleasant has agreed to provisions which hold the City and its water utility rate-payers harmless from any possible short-falls in water utility revenues necessary to cover the added debt service costs associated with the \$26,800,000 in “deficiency costs”. In addition, the City will receive new, added revenues to its General Fund equaling: \$150,000 for Public Safety in 2019 and each of the successive, 29 years thereafter (\$4,500,000 total during life of TID #5); as well as \$102,000 more for Transit in 2019, and a formula-based amount thereafter for each of the successive 29 years which will have Mount Pleasant pay its proportionate share of Transit expenditures. And, the new developments in the City subject to the payment of REC (impact) fees, including those where the City pays for same as a development incentive, will hereafter decrease from the present \$3,623 per REC to \$500 per REC.