



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
www.cityofracine.org

Legislation Text

File #: 0671-19, **Version:** A

Subject: Communication from Mayor Mason requesting approval of a proposed Option Agreement to lease the property at 233 Lake Avenue to Hovde Properties, LLC and the Report of the Executive Director regarding the terms, conditions and material provisions of the proposed transaction.

Recommendation of the Finance & Personnel Committee on 06-10-2019: That the Executive Director's Report on the terms, conditions, and material provisions of the proposed transaction for optioning the property be approved by Resolution.

Fiscal Note: This \$40,000 in option fee monies will provide the RDA access to funds to further leverage and support quality private-sector investment in economic development and redevelopment in the City of Racine. The lease terms will be negotiated at a later date as part of an incentive agreement that would require both RDA and Common Council approval. If the option fee is refunded, the RDA will obtain approximately \$200,000 worth of geotechnical information about the site that Hovde will acquire.