



Legislation Details

File #: 0055-20 **Version:** A **Name:** Subject: A request to approve the Purchase, Sale and Development Agreement between the City of Racine and Racine Convention Center Hotel, LLC (RCCH), for the Public/Private Development of a 171-Unit, first-class, full-service, Hotel and Convention Center

Type: Communication **Status:** Passed

File created: 1/23/2020 **In control:** Finance and Personnel Committee

On agenda: **Final action:** 2/4/2020

Title: Subject: Communication sponsored by Mayor Mason requesting to approve the Purchase, Sale and Development Agreement between the City of Racine and Racine Convention Center Hotel, LLC (RCCH), for the Public/Private Development of a 171-Unit, first-class, full-service, Hotel and Convention Center which shall include the City of Racine funding \$21 Million in additional convention, meeting, break-out, pre-function, banquet, and "back-of-house" support space associated with the publicly-owned Festival Hall property.

Recommendation of the Finance & Personnel Committee on 01-27-2020: To recommend and approve of the Purchase, Sale and Development Agreement between the City of Racine and Racine Convention Center Hotel, LLC (RCCH), for the Public/Private Development of a 171-Unit, first-class, full-service Hotel and Convention Center which shall include the City of Racine funding \$21 Million in additional convention, meeting, break-out, pre-function, banquet, and "back-of-house" support space associated with the publicly-owned Festival Hall property

Fiscal Note: Approximately \$21M anticipated project budget funded through 20-year general obligation debt issue. Principal and Interest to be provided over life of issue through the following possible sources as needed: \$10.5M TID #9 capture, \$3M Intergovernmental Revenue Sharing Funds, 100% of this developments Hotel Room Taxes and 50% of 500 Main Street Hotel Room Taxes, Naming Rights revenue, TID#24 undesignated increments, Convention Center Lease Revenues.

Sponsors:

Indexes:

Code sections:

Attachments: 1. CITY OF RACINE ABM -- Gatehouse Agreement.pdf, 2. Hotel Convention center Renderings.pdf, 3. Hotel Convention Center Financing.pdf, 4. Racine WI - RCCH Development Agreement (1.24.20 Compiled) (00218206-2xD9E45).pdf, 5. #0055-20 Resolution

Date	Ver.	Action By	Action	Result
2/4/2020	A	Common Council	Adopted	Pass
1/27/2020	A	Finance and Personnel Committee	Recommended For Approval	Pass