



Legislation Details

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	