



# City of Racine

City Hall  
730 Washington Ave.  
Racine, WI 53403  
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## Legislation Text

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**File #:** 0620-22, **Version:** A

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**Subject:** Communication sponsored by Mayor Mason seeking approval to enter into a TIF Incentive Agreement with The Main Attraction, LLC, regarding the Verdant Hotel project at 500 Main Street.

**Recommendation of the Finance and Personnel Committee on 8-29-2022:** To authorize and direct the Mayor and the City Clerk to enter into a TIF Incentive Agreement with the Main Attraction, LLC and execute any and all necessary documents associated with this agreement.

**Fiscal Note:** The City will issue a municipal revenue obligation (MRO) in the amount of \$2,500,000 around 5.5% annual interest. The obligation will be payable to the developer based on tax increment received within the TIF District #26. If increment is not produced, payment will not be made to the developer. Total amount of "pay go" distribution under this agreement is expected to be \$3.3 million over a 10 year period. The District anticipates adequate funding for this arrangement.