



Legislation Details (With Text)

File #: Res.0314-17 **Version:** A **Name:** Regency Mall
Type: Resolution **Status:** Passed
File created: 9/20/2017 **In control:** City Attorney's Office
On agenda: 9/20/2017 **Final action:** 9/20/2017
Title: Regency Mall

Resolved, that a development agreement between the City of Racine and Hull Property Group/Racine Mall, LLC for tax incremental assistance for the Regency Mall is approved.

Fiscal Note: Racine Mall, LLC will receive a performance-based tax incremental incentive of \$3,500,000.00 in the form of a cash funded "pay-as-you-go" annual payment for a maximum of thirteen years equal to a maximum of 90% of tax increment generated on properties currently owned by Racine Mall, LLC and its successors. If the maximum incentive request is not provided to the developer before the expiration of the development agreement, the City is not obligated to provide any additional or remaining incentive cash payments to the developer. If, at any time during the agreement, TID 20 does not generate positive increment or if there is not enough annual increment generated from all the properties within TID 20 to fund the sharing of an annual cash incentive within a given year, the City will not be obligated to share any tax increment with the developer.

Sponsors: Q.A. Shakoor II

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
9/20/2017	A	Common Council	Approved as Presented	Pass

Alderman Shakoor

Regency Mall

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