



Legislation Details (With Text)

**File #:** 0322-23      **Version:** A      **Name:** Subject: Communication sponsored by Mayor Mason, seeking approval to enter into an incentive agreement and all associated documents with Racine Mall, LLC for the redevelopment of Regency Mall.

**Type:** Communication      **Status:** Passed

**File created:** 4/3/2023      **In control:** Finance and Personnel Committee

**On agenda:** 4/17/2023      **Final action:** 4/17/2023

**Title:** Subject: Communication sponsored by Mayor Mason, seeking approval to enter into an incentive agreement and all associated documents with Racine Mall, LLC for the redevelopment of Regency Mall.

Recommendation of the Finance and Personnel Committee on 04-10-2023: That the Mayor and City Clerk be granted permission to enter into the Development Incentive Agreement with Racine Mall, LLC for the redevelopment of Regency Mall and be authorized and directed to execute all associated documents.

Fiscal Note: Incentive agreement includes a Tax Incremental Developer Funded "Pay Go" Incentive where 90% of the tax increment generated by the district, not to exceed \$39,400,000, over the life of the district will be paid to the developer.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. ABM Regency, 2. Racine Redevelopment Parcels -Updated 04052023, 3. #0322-23 Resolution

Date	Ver.	Action By	Action	Result
4/17/2023	A	Common Council	Approved	Pass
4/10/2023	A	Finance and Personnel Committee	Recommended For Approval	

**Subject:** Communication sponsored by Mayor Mason, seeking approval to enter into an incentive agreement and all associated documents with Racine Mall, LLC for the redevelopment of Regency Mall.

**Recommendation of the Finance and Personnel Committee on 04-10-2023:** That the Mayor and City Clerk be granted permission to enter into the Development Incentive Agreement with Racine Mall, LLC for the redevelopment of Regency Mall and be authorized and directed to execute all associated documents.

**Fiscal Note:** Incentive agreement includes a Tax Incremental Developer Funded "Pay Go" Incentive where 90% of the tax increment generated by the district, not to exceed \$39,400,000, over the life of the district will be paid to the developer.