



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 | |

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