



City of Racine

City Hall
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Racine, WI 53403
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Legislation Text

File #: 12-7336, **Version:** A

Subject: Communication from the Director of City Development requesting to create Tax Incremental District No. 17 for the purpose of providing financial assistance for the redevelopment of the buildings at 301 Sixth Street and 608 Wisconsin Avenue. (PC-12) (Res. 12-3043)

Recommendation of the City Plan Commission on 2-29-12: That the creation of Tax Incremental District No. 17 promotes orderly development in the City.

Further recommends that Tax Incremental District No. 17 be created with the boundaries designated in the Project Plan.

Further recommends that the Project Plan for Tax Incremental District No. 17, as adopted by the City Plan Commission on February 29, 2012, be approved.

Fiscal Note: The purpose of this District is to foster the rehabilitation of the vacant buildings and surface parking lot that comprise the District and restore their economic vitality by renovating them for mixed residential and commercial use. The project plan calls for \$1.1 million to be provided to assist the renovation. The \$1.1 million will be advanced from the Intergovernmental Revenue Sharing Fund and will be repaid by the tax increment over 25 years at 3 percent interest. Sufficient funds are available in the Intergovernmental Revenue Sharing Fund (919) account.