



City of Racine

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

File #: 15-00307, **Version:** A

Subject: (Direct Referral) Communication from the Director of City Development requesting consideration of financial assistance for the relocation and expansion of an existing business. (Res No. 15-0179)

Recommendation of the Redevelopment Authority on 4-6-15: That the Authority supports the use of funding from the Intergovernmental Revenue Sharing fund for financial assistance to Apak, Inc.

Further, that the financial assistance be conditioned upon Apak, Inc. agreeing to acquire 3801 S. Memorial Drive, expand in Racine and give preference to qualified job applicants residing in the City of Racine when filling open positions.

Recommendation of the Finance & Personnel Committee on 4-27-15: Authorize the Mayor and City Clerk to enter into agreement with Apak, Inc. in substantially the same form as outlined in the Memorandum from Racine County Economic Development Corporation attached to this item as Exhibit A.

Fiscal Note: The funds are available in the Intergovernmental Revenue sharing account. Based on the property's 2014 assessed value, the estimated annual assistance to Apak, Inc. will be \$8,685.00 and continue for a period of 10 years.