



Legislation Text

File #: Res.15-0179, **Version:** A

Alderman Shakoor

Relocation and Expansion of Apak, Inc.

Resolved, that the Authority supports the use of funding from the Intergovernmental Revenue Sharing fund for financial assistance to Apak, Inc.

Further resolved, that the financial assistance is 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.

Further resolved, that the Mayor and City Clerk are authorized to enter into an agreement with Apak, Inc. in substantially the same form as outlined in the Memorandum from Racine County Economic Development Corporation.

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.