



Legislation Text

File #: Res.0304-16, **Version:** A

Alderman Shakoor

Knowles-Nelson Grant from Wisconsin DNR for Machinery Row Portion of Root River Promenade

WHEREAS, on July 2, 2012 the Common Council of the City of Racine (the Council) adopted the document titled "RootWorks: Revitalizing Racine's Urban River Corridor: Root River Corridor Development Plan" (the RootWorks Plan); and

WHEREAS, the Authority previously authorized an application for a Knowles Nelson Stewardship Grant that would help fund the purchase of lands associated with the Machinery Row Riverfront Promenade project; and

WHEREAS, Financial District Properties, the developer of the Machinery Row Project has agreed to donate properties to implement the riverfront promenade as a match for the Knowles-Nelson Stewardship grant; and

WHEREAS, the City Council has approved a development agreement with Financial District Properties in order to implement a plan for the Machinery Row Project; and

WHEREAS, the Wisconsin Department of Natural Resources has awarded the City of Racine a stewardship grant that would assist in the implementation of the Machinery Row Riverfront Promenade project.

NOW, THEREFORE, BE IT RESOLVED, that The Authority direct the Executive Director to accept a \$470,750.00 Knowles-Nelson Stewardship grant from the Wisconsin Department of Natural Resources for the acquisition of 5.575 acres planned as the Machinery Row riverfront promenade (Grant Control #00035); and

FURTHER RESOLVED, that the Executive Director or her designee be authorized and directed to obtain and engage all services necessary to implement the grant.

FURTHER RESOLVED, that the Chairman and Executive Director are authorized to acquire the property; bring sufficient funds to the closing to close the transaction; acquire the reimbursement under the grant; and to take such actions and make such decisions necessary to carry out the intent of this resolution.

Fiscal Note: The grant is for \$470,750.00. The developer is donating a grant match of fifty percent of the total appraised value (\$937,000.00) plus eligible real estate costs of the property (\$2,250.00), for a total of \$470,750.00. The City will bring \$470,750.00 to the closing and will seek reimbursement for those costs under the grant. Closing costs are not reimbursed by the grant and will be paid in accordance with the purchase agreement between the City/RDA and FDP MR, LLC. Funds for

closing were allocated for fiscal year 2016 in account #45260-52340 (Intergovernmental Agreement - Redevelopment Activities) and there are sufficient funds available.