



# City of Racine

City Hall  
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## Legislation Text

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**File #:** 0761-18, **Version:** A

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**Subject:** (Direct Referral) A communication by the Director of City Development requesting the Common Council to authorize the Mayor to execute an agreement with InterMed, Inc. acknowledging the change in controlling interests of the party to the financial assistance incentive, Vista Dental. (Res. 0240-18)

**Recommendation of the Finance & Personnel Committee on 07/23/2018:** To approve that the financial assistance incentive received by Vista Dental Products be transferred to its successor purchaser, Inter-Med, Inc.

**Fiscal Note:** This development incentive, approved in 2015, reimburses the company 75% of the property tax annually generated by the development for a ten year period. The monies from this incentive are budgeted in the City's Intergovernmental Sewer Sharing Fund account for the term of the agreement. To date, the City of Racine has reimbursed the company a total of \$27,092.69.