



Legislation Text

File #: 0055-20, **Version:** A

Subject: Communication sponsored by Mayor Mason requesting to approve the Purchase, Sale and Development Agreement between the City of Racine and Racine Convention Center Hotel, LLC (RCCH), for the Public/Private Development of a 171-Unit, first-class, full-service, Hotel and Convention Center which shall include the City of Racine funding \$21 Million in additional convention, meeting, break-out, pre-function, banquet, and “back-of-house” support space associated with the publicly-owned Festival Hall property.

Recommendation of the Finance & Personnel Committee on 01-27-2020: To recommend and approve of the Purchase, Sale and Development Agreement between the City of Racine and Racine Convention Center Hotel, LLC (RCCH), for the Public/Private Development of a 171-Unit, first-class, full-service Hotel and Convention Center which shall include the City of Racine funding \$21 Million in additional convention, meeting, break-out, pre-function, banquet, and “back-of-house” support space associated with the publicly-owned Festival Hall property

Fiscal Note: Approximately \$21M anticipated project budget funded through 20-year general obligation debt issue. Principal and Interest to be provided over life of issue through the following possible sources as needed: \$10.5M TID #9 capture, \$3M Intergovernmental Revenue Sharing Funds, 100% of this developments Hotel Room Taxes and 50% of 500 Main Street Hotel Room Taxes, Naming Rights revenue, TID#24 undesignated increments, Convention Center Lease Revenues.