



# City of Racine

City Hall  
730 Washington Ave.  
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[www.cityofracine.org](http://www.cityofracine.org)

## Legislation Text

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**File #:** 0744-21, **Version:** A

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**Subject:** Communication sponsored by Mayor Mason seeking approval to enter into a development incentive agreement with Hovde Properties LLC, regarding the redevelopment of the site located at or near 233 Lake Avenue.

**Recommendation of the Finance and Personnel Committee on 09-13-2021:** That the request to enter into a development incentive agreement with Hovde Properties, LLC, regarding the redevelopment site located at or near 233 Lake Avenue be approved and that the Mayor and City Clerk be authorized and directed to execute the agreement, and such related documents necessary to carry the agreement into effect, on the City's behalf.

**Fiscal Note:** The City will be providing a 17 year developer funded TID, as well as a \$2,600,000 developer grant. Sufficient funding exists to pay the obligations associated with the incentive. The developer-funded incentive would only be paid if the taxable value returned to the City permits it to be paid in such a manner.