

STATE OF WISCONSIN : RACINE COUNTY : CITY OF RACINE
COMMUNITY DEVELOPMENT AUTHORITY

Resolution authorizing the access of funds from the City of Racine's Tax Incremental District No. 22 for the redevelopment of 500 Walton Avenue and to enter a development agreement with Newport Builders

RESOLUTION NO. 26-14

WHEREAS, the Community Development Authority of the City of Racine (CDA) recognizes that the reuse and redevelopment of property is an important part of growing the taxbase for the City; and

WHEREAS, 500 Walton Avenue (the Property) was once a clinic site and currently sits vacant; and

WHEREAS, the City and a private developer seek to redevelop the property into 4 detached single-unit dwellings for sales to owner occupants as part of a public private partnership; and

WHEREAS, The CDA would remove contaminated soils from the property and obtain a letter of no further action from the WDNR, transfer the lot to the developer for \$1.00 and provide infrastructure funding of approximately \$150,000 for installation of new laterals (sewer, storm, and water) and paving work (new sidewalks, aprons and curbing in the right-of-way); and

WHEREAS, the developer would:

1. Produce and receive approval for a Certified Survey Map (CSM) creating four (4) residential lots on the site.
2. Build four, 2-story homes on the property, roughly 1,400 square feet in size. Dwellings to have basements, 2-car detached garages, hardiplank siding, and corner units along Walton Avenue to have wraparound porches with designs approved by the Executive Director.
3. Dwellings shall have a minimum valuation of at least \$400,000 each and a total combined value of at least 1.6 million dollars.
4. Record a deed restriction requiring owner occupancy prior to listing for sale.
5. Complete and list all four homes for sale to owner-occupants within one year of the property being transferred; and

WHEREAS, the use of Tax Incremental District No. 22 (TID 22) funds for infrastructure and public facilities improvements, is consistent with the objectives of the TID 22 Project Plan and will further the public purposes for which the District was created.

BE IT THEREFORE RESOLVED, that the CDA determines that the use of TID 22 funds for infrastructure and public facilities improvements at 500 Walton Avenue is consistent with the purposes and objectives of TID 22 and hereby approves the use of, and access to, funds from the City of Racine's TID 22 for infrastructure and public facilities improvements at the property.

BE IT FURTHER RESOLVED, that the CDA authorizes the Interim Executive Director, and/or the CDA Chairman, or their designee(s), to act on behalf of the CDA to access funds from Tax Incremental District No. 22 to provide infrastructure assistance and enter into a development agreement with Newport Builders for a redevelopment project at 500 Walton Avenue and sign all forms and documents necessary to allocate funds for this purpose.

Fiscal Note: Anticipated costs for infrastructure are approximately \$150,00.00 in total. Sufficient funds are in the TID No. 22 account allocated for infrastructure; the 2026 infrastructure allocation was 1.3 million dollars.

Adopted on:

August 17, 2026

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